

US STUDENT HOUSING GROWTH & INCOME FUND

Clemson University
Memorial Stadium,
South Carolina



FUND MANAGER

Auctus Asset Management Pty Ltd
ABN 30 610 804 263
Level 23, 101 Collins St
Melbourne VIC 3000
www.auctusinvest.com

ADMINISTRATOR AND CUSTODIAN

Apex Fund Services Pty Ltd ACN 118
902 891 www.apexgroup.com

REGISTRY

Boardroom Pty Ltd ACN 003 209 836
www.boardroomlimited.com.au

TRUSTEE

Equity Trustees Limited
ABN 46 004 031 298, AFSL No. 240975
GPO Box 2307
Melbourne VIC 3001
www.eqt.com.au/insto

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THIS INFORMATION MEMORANDUM

The offer under this Information Memorandum (“IM”) is an offer to subscribe for Units in the US Student Housing Growth & Income Fund ARSN 655 096 629 (“Fund”).

This IM has been prepared by Auctus Asset Management Pty Ltd ABN 30 610 804 263 and issued by Equity Trustees Limited ABN 46 004 031 298 Australian Financial Services Licence (“AFSL”) No. 240975 in its capacity as the Trustee of the Fund (referred throughout this IM as the “Trustee” or “Equity Trustees”).

This IM is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Corporations Act. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (“ASIC”). This IM may not include all of the information that you need to make an investment decision, and you should rely on your own enquiries before making an investment decision.

THE OFFER

The offer to subscribe for Units in the Fund is only made to Wholesale Clients receiving this IM in Australia.

This IM does not constitute a direct or indirect offer of securities in the U.S. or to any U.S. Person as defined in Regulation S under the US Securities Act of 1933 as amended (“U.S. Securities Act”). Equity Trustees may vary its position and offers may be made or accepted on merit in Equity Trustees’ discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee reserves the right to compulsorily redeem any Units in the Fund in accordance with the Constitution of the Fund including, but not limited to, Units held by US Persons.

This IM, including the Application Form, should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

WHAT TO KNOW BEFORE YOU INVEST IN THE FUND

Equity Trustees may amend or withdraw this IM at any time and may issue a new or supplementary IM from time to time.

An investment in the Fund is subject to investment risks including a possible delay in repayment and loss of income and the principal amount invested. None of Equity Trustees or Auctus Asset Management Pty Ltd ABN 30 610 804 263 (“Auctus”) nor their related bodies corporate, associates, officers or affiliates guarantee the performance of the Fund, the return of an investor’s capital or any specific rate of return.

In making a decision on whether to invest in the Fund, investors should undertake their own due diligence and not rely only on the information contained in this IM. The information in this IM is general information only and does not take into account a Unit holder’s individual objectives, financial circumstances or requirements. Unit holders should read this IM in its entirety prior to making a decision to invest and, where appropriate, seek independent professional advice.

REPRESENTATIONS

Equity Trustees has appointed Auctus as Fund Manager. Auctus have consented to the inclusion in this IM of references to its name, the information in relation to Auctus, and its role in relation to the Fund in the form and context in which it is included. Auctus has appointed Student Quarters as US sub manager.

COMMERCIAL IN CONFIDENCE

Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

While every care has been taken in the preparation of this document, Equity Trustees, Auctus and Student Quarters do not make any warranty as to the accuracy or completeness of any statement in it including, without limitation any forecasts or opinions. To the maximum extent permitted by law, Equity Trustees, Auctus and Student Quarters disclaim all liability for any loss or damage which may arise out of the provision to, or by, or use by, any person of the information contained in this document. All figures stated are as at the date of the Information Memorandum unless otherwise stated.

This Information Memorandum does not purport to be complete or to contain all the information that recipients of this document may require to make an informed assessment of whether to invest in the Fund. This Information Memorandum is not intended to provide the sole basis of any evaluation of the suitability of an investment in the Fund. Potential investors (in conjunction with their professional advisers) should determine for themselves the relevance of the information contained in this Information Memorandum and the suitability of an investment in the Fund.

Equity Trustees, Auctus and Student Quarters and any other person does not guarantee the performance of the Fund or any income or capital return from the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Equity Trustees has prepared this Information Memorandum to the best of its knowledge and belief based on information provided by third parties. It contains statements of intent and opinion, including forward looking statements some of which may or may not be realised or accurate.

Further advice recommendation

You should inform yourself as to:

1. the possible tax consequences; and
2. the legal requirements,

which might be relevant to the subscription, holding, or disposal of Units.

This IM is intended solely for the use of the person to whom it has been delivered (“the Recipient”) for the purpose of evaluating a possible investment by the Recipient in the Units described in this IM, and is not to be reproduced or distributed to any other persons (other than professional advisers of the Recipient).

If you are in any doubt about the contents of this IM, you should consult your professional financial adviser. This IM is not a recommendation to invest.

Unless otherwise indicated, all dollar amounts refer to United States dollars (“USD”). References in this IM to “we”, “our”, “us” are to the Trustee. References to “you” or “your” are to eligible Unit holders (and when the context requires, prospective eligible Unit holders) in the Fund.

FUND AT A GLANCE

This IM should be read in conjunction with the Fund’s audited financial statements released periodically.

Fund Financial Year Annual Reports, Results presentations, and information on current assets in the portfolio can be found at www.usq-reit.com

ITEM	US STUDENT HOUSING GROWTH & INCOME FUND
APIR	ETL4596AU
Trustee	Equity Trustees Limited
Fund Manager	Auctus Asset Management Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd
Registry	Boardroom Pty Ltd
Investment Strategy	<p>The Fund was established to acquire and manage high-quality purpose-built student housing assets located within close proximity to top-tier public universities across the United States, and drive value through operational strategy and capital upgrades.</p> <p>The Fund seeks to achieve long-term returns through a combination of income through rental yields along with potential for long-term capital growth.</p>
Investment Structure	<p>The US Student Housing Growth & Income Fund (“The Fund”) is a registered managed investment scheme, structured as an unlisted open-ended unit trust.</p> <p>The Fund invests via Delaware entities that provide exposure to purpose-built student housing assets across the United States of America. For details on current structure and investments in the portfolio, refer to the Fund’s most recent Financial Statement found at www.usq-reit.com</p>
Fund and Portfolio Information	<p>Refer to the Fund’s most recent audited financial statements, annual reports and presentations at www.usq-reit.com for the latest information detailing:</p> <ul style="list-style-type: none"> • Fund Financials • Assets in the Portfolio • Fund Strategy • Student Quarters Business update • Portfolio Updates and Distributions
Target Portfolio Returns	<p>The Fund targets 15% p.a. net IRR inclusive of growth and income return, with income (where applicable) paid quarterly.</p> <p>Targets are net of fees, US corporate tax and withholding tax.</p>
Unit Pricing and valuation frequency	<p>The NAV of the Fund will be calculated on a six monthly basis at 30 June and 31 December</p>

ITEM	US STUDENT HOUSING GROWTH & INCOME FUND
Investor Type	Investment in the Fund under this offer document is restricted to Wholesale Clients.
Applications	<p>Applications can be made on any Business Day. Applications for Units in the Fund are priced quarterly based on NTA valuations at 30 June and 31 December, and only applications received together with the application money before 2.00pm on the last Business Day of the quarter will be considered for processing. The Unit price will be the NAV per Unit</p> <p>Please refer to page 15 for further information on Application process</p>
Minimum Investment Amounts	<p>Minimum initial investment of 15,000 units or an equivalent nominated dollar amount</p> <p>Minimum additional investment of 5,000 units of equivalent nominated dollar amount</p>
Term of Investment	Open-ended
Distributions	<p>Net property operating income (where applicable) will be distributed quarterly to those investors holding units at the end of the quarter to which the property income is attributed.</p> <p>Special distributions will be paid on the sale of assets in the portfolio.</p>
Redemption	<p>Withdrawals can be generally made on an annual basis from 2025, capped at 5% of the Fund Net Tangible Assets (NTA). Withdrawal requests can be made between 1 January and 1 June each year from 2025, with the withdrawal price of a Unit in the Fund to be based on NTA valuations 30 June of that year, divided by the number of Units on issue in the class and adjusted for the Exit Fee of 5%. Withdrawal requests exceeding the 5% NTA cap will be allocated pro-rata.</p> <p>Please refer to page 15 for further information on Withdrawals. Investors need to be aware of the relative illiquidity of a property fund and the powers of the Trustee under the Fund's Constitution.</p>
Fees and Expenses	Please refer to section headed "FEES AND EXPENSES" on page 10

COMMERCIAL IN CONFIDENCE

ABOUT THE TRUSTEE:

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 (“Equity Trustees”), a subsidiary of EQT Holdings Limited ABN 22 607 797 615 which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund’s Trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and Trustee services for external fund managers.

Equity Trustees’ responsibilities and obligations as the Trustee of the Fund are governed by the Fund’s Constitution as well as the Corporations Act and general trust law.

Equity Trustees has appointed Auctus Asset Management Pty Ltd as the Investment Manager of the Fund pursuant to an Investment Management Agreement.

ABOUT THE FUND MANAGER:

Auctus Asset Management Pty Ltd

Auctus Asset Management is a wholly owned subsidiary of Auctus Investment Group Limited, and an Authorised Representative of Auctus Pty Ltd AFSL 517083.

Auctus is an Australian Stock Exchange listed (ASX: AVC) global investment management business with a focus on opportunities across private equity infrastructure and private real estate. Its mission is to invest in exceptional talents, teams and businesses to deliver outstanding results for investors.

Auctus provides access to these private market investments for wholesale , family office and sophisticated investors.

The team at Auctus has extensive experience across funds management, M&A, corporate and capital markets.

SUB MANAGER

Student Quarters

Student Quarters is an Atlanta based, specialist student housing asset manager with a demonstrated track record of value generation.

Since its founding in 2013, SQ has built a meaningful portfolio in its target markets with 50+ transactions completed, and over US\$1.8bn capital invested.

The team are highly experienced student housing owners with over 50 years of combined experience in underwriting, repositioning, managing and disposing of quality student housing properties.

FUND SPECIFIC RISKS

Investment in the Fund carries certain risks. All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk (usually represented by the variability of fund returns). There is no guarantee that the Fund will achieve its investment objective. Investment in the Fund is not a complete investment program, and you should fully understand and be capable of assuming the risks of investing in the Fund. In deciding whether to invest in the Fund, you should consider that you may lose some or all of your investment, the value of your investment in the Fund will fluctuate with the value of the Fund's underlying investments, you could receive little or no income and there may be delays in repayment.

The Fund utilises principal investment strategies with inherent risks. The following is a list of risks to which the Fund may be subject because of its investment strategies and investment in various types of securities or engagement in various practices.

The following risk factors do not purport to be a complete explanation of all of the risks associated with an investment in the Fund. Each investor has its own particular investment objectives, financial situation and particular needs. As a result, neither Equity Trustees nor Auctus make any representation as to the appropriateness of an investment in the Fund for any investor. Investors should consult their own professional advisers prior to investing in the Fund.

EXECUTION RISK

The success of the Fund, to a large extent, will be dependent on the ability and experience of its executive management team and of Student Quarters to execute its strategy. Refer the Fund's website for an overview of the Student Quarters executive team and their successful track record in student housing investments.

OCCUPANCY RATES

There are several risks which may impact on the occupancy levels or rental rates for the Portfolio. If market conditions soften (for example, due to any competing developments or unforeseen increased supply), then this will adversely affect the occupancy levels or rental rates achieved, thus negatively impacting upon returns.

SECURING DEBT FINANCING

Auctus expects SQ will secure debt funding for future refinances within the portfolio, and for future asset acquisitions. As debt funding terms will be dependent on macro factors at that future point, it is possible SQ may not be able to secure debt funding on the same terms which may have an adverse effect on Trust returns.

COMPETITION

The assets in this Fund will compete against other student housing providers in the US market. Actions by competitors including aggressive implementation of below market rates could impact the performance of the Fund.

SUPPLY

The Fund and its underlying assets are subjected to the risk that additional supply can come onto the market and create downward pressure on occupancy and/or rates.

VOLATILITY RISK

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is that the manager anticipates an increase of the volatility and the volatility lowers or, conversely the manager anticipates a reduction in the volatility and the volatility increases.

EXCHANGE RATES

The Fund invests in securities denominated in a currency other than Australian dollars. Investors who apply in Australian dollars will be exposed to currency fluctuations in the denominated base fund currency.

MARKET RISK

The value of the investment may decline over a given time period due to the fluctuation of market risk factors (such as interest rates or foreign exchange rates). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of the Fund's securities and, therefore its net asset value.

GLOBAL INVESTING

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency.

CONCENTRATION RISK

The Fund investments are concentrated on a single sector and country. Concentration risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated. The Fund will initially be investing in a single property asset but will diversify as the size of the fund increases.

CHANGES IN LAWS AND/OR TAX REGIMES

The Fund is subject to the laws and tax regime of Australia. The securities held by the Fund and their issuers will be subject to the laws and tax regimes of the USA, including a risk of tax re-characterisation. Changes to any of those laws and tax regimes, or any tax treaty between Australia and another country, or between various countries, could adversely affect the value of those securities.

LIQUIDITY

The Fund holds equity in unlisted private real estate assets which make it difficult for the Fund to dispose of assets quickly or in adverse market conditions. The Fund will aim to manage this risk by offering annual redemptions capped at 5% of Fund NAV and holding higher levels of cash in the portfolio. The offer to redeem is on request and the Responsible Entity reserves the right not to accept such requests in accordance with the Funds Constitution.

RISKS

The following table sets out the fees and other costs that may be paid by the Fund. These fees and costs will be paid from funds raised by the Fund and will be calculated and paid in US dollars unless otherwise specified.

FEE	AMOUNT	HOW AND WHEN PAID
Management Fee	0.60% + gst of Gross Value of Assets (GAV) per annum, excluding cash or cash equivalents	This fee will be paid by the US Student Housing Growth & Income Fund to Auctus to compensate Auctus for the time and effort spent managing the Fund. Management fees will be paid quarterly to Auctus throughout the term of the investment.
Exit Fee	5% + gst on withdrawal of units	This is a one-off fee paid by any investor withdrawing units in the Fund. The payment remains in the Fund and is to compensate remaining investors in the Fund for the costs associated with holding higher cash balances in the portfolio to provide liquidity for annual distributions
Estimated Expense Recoveries	0.26% per annum	This fee will be paid by the US Student Housing Growth & Income Fund to Equity Trustees, Apex, Boardroom and other third parties to cover the operating costs of the Fund. These include the Trustee fee, administration and custody and other expenses including but not limited to tax and operating costs, such as audit, and legal.
Performance Fee	Performance fee of 20% of any returns generated on an asset by asset basis above a 10% IRR hurdle (after fees, costs and US taxes and withholding tax).	As the Fund is investing in US dollars, performance fees will be calculated in US dollars based on the US dollar performance of the Fund.

EXPENSE RECOVERIES

Equity Trustees will be reimbursed, out of the assets of the Fund for all expenses incurred in managing and operating the Fund, including any Extraordinary Costs (such as the costs of unit holder meetings, legal advice/proceedings and other irregular expenses). If incurred, Extraordinary Costs will be in addition to the Management Costs. The Constitution does not place any limit on the amount of the Extraordinary Costs that can be paid from the Fund and neither Equity Trustees nor the Investment Manager is obliged to pay for Extraordinary Costs out of its own monies.

CAN THE FEES CHANGE

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

COOLING OFF PERIOD

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

REPORTING

In addition to 30 June financial year end statements, Unit holders will receive portfolio and sector updates from the Fund Manager during the term of the Fund.

FUND CONSTITUTION

The Constitution is the legal document (trust deed dated 29 July 2020) under which the Fund is established. The Constitution and the general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of Equity Trustees and the rights and liabilities of Unit holders. All Unit holders are entitled to the benefit of, and will be bound by, the Constitution as if each Unit holder were a party to the Constitution.

The Constitution covers a number of matters including:

1. the determination and payment of distributable income;
2. the Trustee's powers, including all the powers of a natural person who is the absolute and beneficial owner of the property of the Fund, and power to appoint delegates and agents;
3. the Trustee's indemnity for all liabilities incurred in the proper performance of its duties;
4. the ability to create Units of a different class;
5. your ability to transfer Units;
6. how Unit holder meetings are convened and held;
7. the retirement of the Trustee;
8. the circumstances in which the Fund may be terminated; and
9. how the Constitution may be amended.

A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

INTERESTS OF UNIT HOLDERS

Each Unit in the Fund gives the holder of that Unit a beneficial interest in the Fund as a whole, but not in any specific part of the Fund or the Fund's assets. Holding Units within the Fund does not give you the right to participate in the management or operation of the Fund.

UNIT HOLDER LIABILITY

Your liability as a Unit holder is limited to the amount that you have paid for your Units. However, higher courts have not finally determined the extent of liability of investors in unit trusts.

DUTIES OF EQUITY TRUSTEES

Equity Trustees is fully responsible for the operation of the Fund and must comply with all the obligations imposed on it by the Fund's Constitution and applicable laws.

Whilst Equity Trustees is ultimately responsible for the general administration of the Fund, it has outsourced:

1. the investment management of the Fund to Auctus Asset Management Pty Ltd;
2. the custody and administration of the Fund to Apex Fund Services Pty Ltd ("Apex"); and
3. the registry of the Fund to Boardroom Pty Ltd ("Boardroom")

PRIVACY

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

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

1. stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
2. those providing services for administering or managing the Fund, including the Fund Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
3. those where you have consented to the disclosure and as required by law; and
4. regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

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

Equity Trustees’ Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

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

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING (“AML/CTF”)

Australia’s AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re - identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Trustee shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

COMPLAINTS RESOLUTION

Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of Unit holders. If you wish to make a complaint regarding the Fund you should address it in writing to the Compliance Team at Equity Trustees.

Compliance Team
Equity Trustees Limited GPO Box 2307
Melbourne VIC 3001
Australia
Email: complianceteam@eqt.com.au

An acknowledgement of your complaint will be provided within 3 days of receipt of a complaint. Equity Trustees will promptly investigate your complaint and provide you with a response within 45 days after receiving the complaint.

INFORMATION ON UNDERLYING INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unit holders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

COMMON REPORTING STANDARD ("CRS")

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

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

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

TERMINATION OF THE FUND

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

INDEMNITY

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

JOINT ACCOUNT OPERATION

For joint accounts, each signatory must sign redemption requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

ELECTRONIC INSTRUCTIONS

If an Unit holder instructs Equity Trustees by electronic means, the Unit holder releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the Unit holder's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the Unit holder e.g. a signature which is apparently the Unit holders and that of an authorised signatory for the investment or an email address which is apparently the Unit holders. The Unit holder also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to a Unit holder's investor code and a copy of their signature or email address. Please take care.

MINIMUM INVESTMENT

The minimum initial investment amount is 15,000 units, with a minimum additional investment amount of 5,000 units. You may not subscribe initially or subsequently for less than the amount of the minimum initial investment.

APPLICATION

Applications can generally be made, subject to receipt of a completed Application Form (and any supporting documentation) between 9.00am and 5.00pm on any Business Day. Applications for Units in the Fund are priced quarterly based on NTA valuations at 30 June and 31 December, and only applications received together with the application money before 2.00pm on the last Business Day of the quarter will be considered for processing. The Unit price will be the NAV per Unit

Initial applications can be made by completing the Application Form attached to this IM. Application funds can be submitted by emailing electronic copies of the executed Application Form and supporting documentation to:

auctusinvest@boardroomlimited.com.au

The executed Application Form and supporting documentation may also be sent to:

**Boardroom Pty Limited
GPO Box 3993 Sydney
NSW 2001**

Under the Fund's Constitution, the Trustee may accept or reject an application, either partly or completely, at its sole discretion. The Trustee must make that decision as soon as practicable after receiving the application. No interest will be credited to application funds that are received by Boardroom prior to the relevant dealing date.

REDEMPTIONS

Withdrawal requests for Units in the Fund can be made between 9.00am and 5.00pm on any Business Day. Withdrawal requests must be submitted after 2.00pm on 1 January each year and before 2.00pm on 1 June each year, to be considered for processing that financial year.

Withdrawal requests lodged outside of this window will be treated as having been submitted on the next 1 January. Withdrawal requests will be considered for acceptance on 15 September (or next Business Day) and the withdrawal price of a Unit in the Fund will be based on the NAV valuations as at the previous 30 June divided by the number of Units on issue in the class and adjusted for the Exit Fee of 5%. The Fund's Constitution allows the Responsible Entity to make payment, if it accepts a request, up to 21 days after Units are redeemed (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

The first withdrawal cut-off date will be 1 June 2025 with proceeds expected to be paid within 21 days of 15 September 2025.

Net withdrawals of Units in the Fund will be limited per year to 5% of NAV at the end of the corresponding financial year to which the redemption applies (unless the Responsible Entity waives such restriction). If withdrawal requests exceed such 5% of NAV, redemptions will be allocated pro-rata based on an investor's unit holding as a percentage of total units on issue at the end of the financial year to which the redemption relates.

DISTRIBUTIONS

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period. The Fund usually distributes

income quarterly following the end of June, September, December and March, however, Equity Trustees may change the distribution frequency without notice. Distribution entitlement is effective the last day of each distribution period and distributions are normally paid to the investors nominated bank account within 2 months following the end of the quarter. In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

FACSIMILE ARRANGEMENTS

Subject to receipt of any documentation required to verify a person's entitlement to deal in Units, Equity Trustees accepts redemption requests by facsimile, provided it has no reason to believe the request is not genuine. Equity Trustees will not accept facsimile requests for cheques made payable to third parties or deposits to bank, building society or credit union accounts which have not been previously nominated by the Unit holder. Facsimile redemption requests must be sent to Boardroom on +61 2 9475 0152. Conditions apply to the use of the facsimile redemption facility.

By using facsimile instructions, you agree with Equity Trustees, Auctus, the Custodian and Boardroom to the following terms and conditions:

1. Equity Trustees and Boardroom are not responsible to you for any fraudulently completed communications that is given or appears to be given by, a Unit holder or prospective Unit holder, and neither Equity Trustees nor Boardroom will compensate you for any losses in connection with such fraud.
2. Should such a fraud take place, you release and will indemnify Equity Trustees and Boardroom against any liabilities whatsoever arising from our acting on any communication received by fax in respect of your investment.
3. Equity Trustees and Boardroom will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. Neither Equity Trustees nor Boardroom will be liable for any loss or delay resulting from the non-receipt of any transmission.
4. These terms and conditions are in addition to any other requirements that may form part of your instructions relating to the completion of a particular authority.

AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

5. Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
6. To cancel the authorisation of your authorised representative, you must give us seven (7) Business Days' written notice.
7. You release and indemnify Equity Trustees and Boardroom severally from and against all liability which may be suffered by you or by Equity Trustees or Boardroom or brought against Equity Trustees or Boardroom in respect of any acts or omissions of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections of the Application Form. Equity Trustees may require documentation to verify the identity of any authorised representative.

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

The Australian tax system is in a continuing state of reform. Any reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

GENERAL

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

The above is on the basis that the Fund does not have any negative control rights in relation to its investments that can affect the underlying trading activities of the businesses it invests in. Furthermore, the Trustee's right to compulsorily redeem some or all of the units in the Fund shall be exercised on a non-discriminatory basis which ensures that the Fund can continue to be considered to be a fixed trust for Australian taxation purposes in the event the Fund is ineligible to be considered an Attribution Managed Investment Trust in relation to any income year.

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

ATTRIBUTION MANAGED INVESTMENT TRUST (“AMIT”) – CORE RULES

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

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a “fair and reasonable” attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

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

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

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

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

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

DEEMED CAPITAL GAINS TAX (“CGT”) ELECTION

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

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

CONTROLLED FOREIGN COMPANY (“CFC”) PROVISIONS

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

TAXATION OF FINANCIAL ARRANGEMENTS (“TOFA”)

The TOFA rules may apply to certain “financial arrangements” held by the Fund. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on certain financial arrangements on an accruals basis for income tax purposes rather than on a realisation basis. Where returns from derivative instruments are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

TAXATION REFORM

The tax information included in this IM is based on the taxation legislation and administrative practice as at the issue date of this IM. However, the Australian tax system is in a continuing state of reform, and based on the Government’s reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

TAX FILE NUMBER (“TFN”) AND AUSTRALIAN BUSINESS NUMBER (“ABN”)

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

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

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST. The Fund may be required to pay GST included in management and other fees, charges costs and expenses incurred by the Fund.

However, to the extent permissible, the fund will claim the GST as an input tax credit. Unless otherwise stated, fees and charges quoted in this IM are inclusive of GST and take into account any available input tax credits or reduced input tax credits as applicable. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred.

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

AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Distributions

For each year of income that the Fund is an AMIT, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Trustee of the Fund. The income tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

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

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year, in which case their distribution proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits).

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

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

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

AUSTRALIAN TAXATION OF NON-RESIDENT INVESTORS

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Trustee of the Fund to non-resident investors, whilst the Fund is an AMIT.

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

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

Disposal of Units by Non-Resident Investors

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

AFSL	Australian Financial Services Licence
ARR	Annual recurring revenue
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office
AUD	Australian Dollars
BN	Billion
CAPEX	Capital expenditure
CGT	Capital gains tax
DPI	Discounted Profitability Index
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FTE	Full-time equivalent
K	Thousand
IM	This information memorandum, including any supplementary or replacement information memorandum issued for the Fund
IRR	Internal Rate of Return
MoMx	Multiple of money
MM	Million
MVP	Minimum Viable Product
NOI	Net Operating Income
TCV	Total Contract Value
USD	United States Dollars
US Person	A person so classified under securities or tax law in the United States of America (“US”) including, in broad terms, the following persons: <ul style="list-style-type: none"> (a) any citizen of, or natural person resident in, the US, its territories or possessions; or (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or (c) any agency or branch of a foreign entity located in the US; or (d) a pension plan primarily for US employees of a US Person; or (e) a US collective investment vehicle unless not offered to US Persons; or (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
Wholesale Client	Person or entities defined as such under section 761G of the Corporations Act

CONTACT US

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