

Vestigo Investments Discovery Fund

INFORMATION MEMORANDUM

5 September 2024

Manager

Vestigo Investments Pty Ltd
ACN 671 654 630
CAR 001 311 067

Trustee

One Fund Services Ltd
ACN 615 523 003
AFSL 493421

Custodian

One Managed Investment Funds Limited
ACN 117 400 987
AFSL 297042

Administrator

Unity Fund Services Pty Ltd
ACN 146 747 122
CAR 001 250 301

Registrar

One Registry Services Pty Limited
ACN 141 757 360
CAR 001 004 381



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Vestigo Investments Discovery Fund

CONFIDENTIAL INFORMATION MEMORANDUM

5 September 2024

1. IMPORTANT INFORMATION

1.1 Issuer

This confidential Information Memorandum, dated 5 September 2024, is prepared, issued and furnished by the Manager (as such term, and all other capitalised terms used in this Memorandum with definition, are defined in **Section 9 – Glossary**) on a confidential basis to a limited number of wholesale investors for the purpose of providing certain information about an investment in the Fund. No person other than the Manager has caused or authorised the issue of this Memorandum, and no person other than the Manager takes any responsibility for the preparation of the Memorandum. The Manager reserves the right to modify the terms of the offering described in this Memorandum in its sole discretion without notice.

1.2 Fund

The Fund is an Australian unit trust. One Fund Services Ltd ACN 615 523 003 is the trustee of the Fund. The Trustee has appointed Vestigo Investments Pty Ltd ACN 671 654 630 as the manager of the Fund. The Manager will source investment opportunities for the Fund. Persons who successfully subscribe to the Fund will become unitholders of the Fund.

1.3 Confidentiality

This Memorandum is to be used by the prospective investor to whom it is furnished solely in connection with the consideration of a purchase of the Units. The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Manager. Each prospective investor accepting this Memorandum hereby agrees to return it to the Fund promptly upon request. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Fund.

1.4 Wholesale investors

Investments in the Fund will be by invitation only. The offer contained within this Memorandum is available in Australia only to wholesale clients (as defined in Section 761G of the Corporations Act). This offering does not constitute an offer of the Units to the public, and no public offer of Units in the Fund will be made. The Units are offered subject to the right of the Trustee to reject any subscription in whole or in part, and the Trustee and the Manager are not obliged to accept any applications.

1.5 Investment Documents

Any information provided in this Memorandum and in any other document or communication is subject to the Investment Documents. The description of the Investment Documents set out in this Memorandum is only a summary and does not purport to be a complete statement thereof. To the extent of any inconsistency between this Memorandum and the Investment Documents, the Investment Documents prevail.



1.6 Independent investigation

To the maximum extent permitted by law, none of the Trustee, the Manager and any related party, officer, director, adviser or associate of the respective entities, provides any representation or warranty in relation to this Memorandum or the Fund, and to the maximum extent permitted by law, each disclaims all responsibility in relation to the Memorandum and the Fund. Neither the Trustee nor the Manager makes any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should read the Memorandum in its entirety and understand that the Memorandum is general in nature and is not to be considered as legal, tax, investment or accounting advice. Before making an investment decision in relation to the Fund, each prospective investor should consider whether investing in the Fund is suitable to their own individual circumstances, including their objectives, financial situation and needs, and is urged to consult with their own qualified advisors with respect to legal, tax, regulatory, financial and accounting consequences of investing in the Fund.

1.7 Statements

Certain information contained in this Memorandum constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “believe,” or the negatives thereof or other variations thereon or comparable terminology including statements of intention, projections and expectations of investment opportunities and rates of return. Forward looking statements (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only as at the date of this Memorandum based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee and the Manager, which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgments, which may be difficult to accurately predict. Therefore, such forward-looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

Certain information contained herein has been obtained from published sources or prepared by other parties (including certain forward-looking statements and economic and market information). While such sources are believed to be reliable for the purpose used herein, none of Manager, the Fund, the Trustee, or any of their respective directors, officers, employees, members, partners, shareholders or affiliates, assumes any responsibility for the accuracy or completeness of such information, and no representation or warranty is made with respect thereto.

No person has been authorised in connection with this offering to give any information or make any representation other than as contained in this Memorandum or as otherwise provided by the Manager, and any representation or information not contained herein must not be relied upon as having been authorised by the Manager, Fund, the Trustee, or any of their respective directors, officers, employees, members, partners, shareholders or affiliates and should be disregarded.

The delivery of this Memorandum does not imply that any information contained herein is correct as of any time subsequent to the date of this Memorandum.

1.8 Investment at risk

No person guarantees the performance of the Fund, a rate of return from the Fund, or the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Trustee, the Fund, the Manager, or any other person, and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund.



A purchase of the Units involves a high degree of risk due, among other things, to the nature of the Fund's investments. Potential investors should pay particular attention to the information in **Section 6 – Risk Factors** in this Memorandum. Investment in the Fund is suitable only for wholesale investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital.

Prior to closing, the Fund will provide to each prospective investor and its representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Manager may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor.

1.9 Past performance

This Memorandum may contain certain information about the investment activities and performance of other funds or entities. In considering any investment or other performance information contained in this Memorandum, investors should bear in mind that past performance is not necessarily indicative of future results. The prior investment results are provided for illustrative purposes only and are not intended to be indicative of the Fund's investment results. The nature of, and risks associated with, the Fund and the investments to be made by the Fund may differ substantially from the investments undertaken historically by such funds or entities.

1.10 Jurisdictions outside of Australia

Unless otherwise determined by the Trustee and the Manager, the offer is not available in the United States or to US persons (as defined in the relevant US securities law). The Units have not been registered under the Securities Act, as amended, the securities laws of any US state or any other US or non-US jurisdiction, and such registration is not contemplated.

The Units have not been approved or disapproved by the SEC or by any securities regulatory authority of any state or of any other US or non-US jurisdiction, and neither the SEC nor any such securities regulatory authority has passed any opinion on the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence.

The Fund will not be registered as an investment company under the Investment Company Act. Consequently, investors will not be afforded the protections of the Investment Company Act. There is no public market for the Units and no such market is expected to develop in the future. The Units may not be sold or transferred except as permitted under the Investment Documents.

The distribution of this Memorandum and the offer and sale of the Units in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

The Units may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

1.11 Acceptance

By accepting this Memorandum, you agree to and accept the foregoing. Prospective investors may request additional information by contacting:

Vestigo Investments Pty Ltd

Attn: Gino Rossi

Tel: +61 411 090 777

Email: rossig@vestigoinvest.com.au



2. OPPORTUNITY

2.1 The Fund

Background

The Vestigo Investments Discovery Fund is a listed equities fund that employs a dual strategy to generate value for its clients.

The Fund targets a universe of high-quality companies that receive relatively low attention from sell-side analysts and investors and are often not included in mainstream global equity indices. The Fund Manager believes that as these high-quality companies become increasingly recognised by a broader range of investors, they will undergo a price re-rating, thus offering a structural alpha opportunity.

Additionally, the Fund seeks to identify companies with substantial long-term growth potential. Utilising its proprietary framework, the Fund identifies companies with the capacity to leverage this growth opportunity effectively and generate long-term compounding returns.

The foundation of this dual strategy is thorough fundamental analysis and a disciplined, consistent valuation framework, designed to ensure that the Fund invests at a fair price for the opportunities identified.

Investment portfolio

The Fund aims to construct a well-diversified portfolio, typically holding over 40 stocks at any given time, allowing investors to adopt a patient approach in recognising long-term growth opportunities.

Investment opportunities will be considered only in developed market countries included in the MSCI World Index, plus South Korea. The Fund intends to maintain no more than 20% of its asset value in cash, except on a short-term, transitional basis.

The Fund does not plan to invest in any securities that the Manager determines, acting reasonably, to be unlisted, hybrid, or pre-IPO securities. However, it may invest in rights issues and assets that the Manager determines, acting reasonably, to be quasi-equity instruments.

Individual security holdings will not exceed 10% of the Fund's asset value at the time of purchase, though this limit may be exceeded due to market movements or corporate actions (and the Fund will have no obligation to rebalance the portfolio).

The Fund will not engage in borrowing to invest in securities or use derivatives to leverage the Fund's value, except for derivatives used for currency hedging purposes.

Investment objective

The investment objective of the Fund is to outperform the MSCI World Small Cap Index (AUD, Net), after all charges, fees, expenses and costs, but before taking account of any tax or duty that may otherwise be payable by the Fund, over a 5 year rolling cycle, while reducing the risk of permanent capital loss through careful stock selection. There is no guarantee that this objective will be achieved.

Structure

The Fund is structured as a unit trust and has been established as an unregistered managed investment scheme. One Fund Services Ltd has been appointed as trustee of the Fund, with One Managed Investment Funds Limited as custodian and Unity Fund Services Pty Ltd as the administrator. One Registry Services Pty Limited will provide registry services.



2.2 Vestigo Investments

Background

The investment manager of the Fund is Vestigo Investments Pty Ltd, a wholly owned subsidiary of Vestigo Investments Holdings Limited. The Vestigo group of companies was founded by Gino Rossi, along with other investors, in 2023.

Vestigo Investment Pty Ltd has been appointed a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 for the purposes of providing financial services in connection with its role as investment manager of the Fund.

Investment Team

Gino Rossi – Portfolio Manager

Gino Rossi serves as the Portfolio Manager for the Fund. Mr. Rossi brings over 20 years of industry experience, having entered the investment management field in January 2000 when he joined Credit Suisse Asset Management's equities team. He possesses extensive experience in large-cap and small-cap equities on both the buy-side and sell-side.

Mr. Rossi previously served as Deputy Portfolio Manager of the Arnhem Global Growth Fund and, most recently, as the Portfolio Manager for a Global Microcap Fund at Pinnacle Investment Management. He was also recognised as the Australian market's number one rated Food & Beverage analyst at Citi Equity Research. Mr. Rossi is a CFA Charterholder.

Xia Yuhui – Equity Analyst & Dealer

Xia Yuhui is an Equity Analyst and Dealer for the Fund. Prior to joining the Vestigo group of companies, Mr. Xia was a quantitative trader at Boronia Capital (family office) and a trader and data analyst at an affiliate of Pinnacle Investment Management.

Mr. Xia holds a Bachelor of Electrical Engineering from the University of Sheffield (UK), a Master of Mathematics from the University of New South Wales, and a Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA).



3. OVERVIEW OF KEY TERMS

The following information is presented only as a summary of certain of the Fund's key terms and is qualified in its entirety by reference to the more detailed **Section 5 – Summary of Principal Terms** and to the Investment Documents.

Fund	Vestigo Investments Discovery Fund , an Australian unit trust and unregistered managed investment scheme (within the meaning of the Corporations Act).
Trustee	One Fund Services Ltd in its capacity as trustee of the Fund, holder of AFSL number 493421.
Manager	Vestigo Investments Pty Ltd , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number 001311067).
Custodian	One Managed Investment Funds Limited , holder of AFSL 297042.
Administrator	Unity Fund Services Pty Ltd , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number 001 250 301).
Registrar	One Registry Services Pty Limited , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number 001 004 381).
Minimum subscription	Initial subscription: A\$150,000 Subsequent subscriptions: multiples of A\$50,000 The Trustee has the discretion to accept lesser amounts.
Subscriptions and redemptions	Weekly. The Trustee has discretion with respect to accepting subscriptions, and may suspend or restrict redemptions in accordance with the Trust Deed.
Buy/sell spread	+/-0.4% No buy/sell spread on reinvestment of distributions.
Investment objectives	The investment objective of the Fund is to outperform the MSCI World Small Cap Index (AUD, Net), after all charges, fees, expenses and costs, but before taking account of any tax or duty that may otherwise be payable by the Fund, over a 5 year rolling cycle, while reducing the risk of permanent capital loss through careful stock selection. There is no guarantee that this objective will be achieved.
Management fee	1.5% per annum of Gross Asset Value (excluding GST). The management fee will be reduced by the Trustee and other service provider fees, and certain audit and reporting costs, as described in Section 5 – <i>Summary of Principal Terms</i> .



4. INVESTMENT STRATEGY AND PROCESS

4.1 Investment strategy

The Vestigo Investments Discovery Fund offers a best-in-class process designed to target structural alpha opportunities in developed equity markets. By focusing on a universe of companies that receive limited attention from sell-side analysts and investors, the potential for alpha increases and the portfolio benefits from a price re-rating as these high-quality companies are discovered by a broader investor base. There are few managers capable of investing globally in this space due to the need for independent research, expertise in the asset class, and the ability to navigate a large opportunity set.

Given the extensive universe of stocks available, the need to compromise is minimal, allowing the Fund to target best-of-breed companies. Furthermore, the majority of companies in the portfolio are expected to have a long runway for growth. Vestigo's proprietary framework is designed to identify which of these companies possess the greatest capacity to capitalise on this and become long-term wealth compounders.

The Fund invests as a minority shareholder, focusing on the future cash flows that will accrue to shareholders. It does not invest in businesses solely for their cash-backing or specific events (eg, takeovers), with demergers being an exception.

Due to the large universe of available stocks, the Fund can adopt a pure form of investing with minimal regard for arbitrary benchmarks. However, for measurement purposes, performance can be compared to the MSCI World Small Cap Index.

The Fund intends to remain near fully invested most of the time, while potentially raising cash levels in extreme circumstances (eg, Global Financial Crisis, Covid-19 Pandemic).

4.2 Investment Process

Vestigo's investment process is highly structured, with each step gated to ensure rigorous evaluation of a company. A stock must pass through each step without exception.

Idea Generation

Vestigo's proprietary framework is employed to screen the extensive universe of opportunities based on reported financial metrics. By relying on reported numbers rather than sell-side recommendations, Vestigo can identify highly differentiated opportunities that receive little market attention. This enhances the Fund's ability to capture the structural alpha available in this asset class due to low investor attention.

Investment Model

Once preliminary analysis indicates that a stock warrants further investigation, the analyst populates a detailed and structured template model. This process familiarises the analyst with the financial reports and helps them understand the key drivers of the business.

Stock Thesis

The analyst then completes a comprehensive Vestigo stock thesis template, thoroughly exploring the fundamentals of the business and its industry.

Team Presentation

After finalising the thesis, the analyst reviews and refines their model and forecasts. The analyst then presents the model and thesis to the team for peer review. Assumptions and the thesis are rigorously challenged. During this stage, the team also formulates key questions to be addressed in the upcoming management meeting.



Management Meeting

By scheduling the management meeting at the end of our due diligence process, the Manager aims to avoid selecting companies based on management's selling skills rather than the business fundamentals. At this stage, having a thorough understanding of the company allows us to drive the meeting and validate or challenge our hypothesis on the stock, rather than being swayed by a sales pitch. This approach minimises the risk of being influenced by a convincing "story" from management and fosters strong relationships with management, who appreciate our deep understanding of the company.

Other features of the investment process include:

Consistent valuation methodology

This ensures comparability between analysts. All assumptions are peer-reviewed to maintain rigor and accuracy.

Valuation discipline

With access to a large universe of opportunities, we maintain strict discipline around the price paid for a stock. If a stock appreciates to excessive levels, we are confident in our ability to replace any sold position with an equally attractive opportunity.

Risk management

The portfolio is meticulously curated to minimise volatility. We utilise and continuously enhance quantitative tools to optimise portfolio construction.

Regarding sustainability concerns, we recognise that the market can extend its outlook and begin pricing in long-term issues at any time, often magnifying declines or upswings. Therefore, we consider sustainability a significant risk, not merely a box-ticking exercise. We avoid investing in companies with clear sustainability risks that may attract increased government scrutiny. For companies with quantifiable risks, such as emissions or potential labour issues, we incorporate these into our models. If we cannot quantify these risks and they appear material, we will refrain from investing in such companies.



5. SUMMARY OF PRINCIPAL TERMS

Set out below is a general summary of the key terms for Vestigo Investments Discovery Fund. Due to its generality, this summary may not be an accurate description of those terms. The complete terms of the Fund will be outlined in the Investment Documents, which will supersede, and prevail to the extent of inconsistencies with, this summary. For this reason, this summary is qualified in its entirety by reference to the Investment Documents, which should be reviewed carefully before making an investment decision. This summary should be read in its entirety. Investors should obtain independent financial, taxation and legal advice before investing in the Fund.

No	Term	Details
Overview		
1	Fund	Vestigo Investments Discovery Fund , an Australian unit trust and unregistered managed investment scheme (within the meaning of the Corporations Act).
2	Trustee	One Fund Services Ltd in its capacity as trustee of the Fund, holder of AFSL 493421.
3	Manager	Vestigo Investments Pty Ltd , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number CAR 001 311 067).
4	Custodian	One Managed Investment Funds Limited , holder of AFSL 297042.
5	Administrator	Unity Fund Services Pty Ltd , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number 001 250 301).
6	Registrar	One Registry Services Pty Limited , a corporate authorised representative of One Wholesale Fund Services Ltd AFSL 426503 (authorised representative number 001 004 381).
Subscriptions		
7	Eligible investors	The Fund is only open to <i>wholesale clients</i> (within the meaning of Section 761G of the Corporations Act) and by invitation of the Manager.
8	Minimum subscription	The minimum initial subscription amount for each investor in the Fund will be A\$150,000. The minimum amount for subsequent subscriptions for an existing investor in the Fund will be in multiples of A\$50,000. The Fund may accept lesser amounts.
9	Timing for subscriptions	The Fund intends to accept subscriptions on a weekly basis, and will remain open for subscription until determined otherwise by the Manager.
10	Unit issue price	The first Units issued will have an issue price equal to \$1.00 per Unit. Thereafter, new Units will be issued at the Net Asset Value (plus Adjustments and Transaction Costs, if any, determined in accordance with the Trust Deed) per Unit. The Adjustments and Transaction Costs have been determined by the Trustee to be equal to +0.4% (the buy spread for the Fund). If the Trustee determines to alter the buy spread, the Trustee will notify applicants for Units at least 5 Business Days prior to processing their applications. Unless the Trustee determines otherwise, no buy spread will be applied with respect to distribution reinvestments.



No	Term	Details
Investments and restrictions		
11	Investment objectives	<p>The investment objective of the Fund is to outperform the MSCI World Small Cap Index (AUD, Net), after all charges, fees, expenses and costs, but before taking account of any tax or duty that may otherwise be payable by the Fund, over a 5 year rolling cycle, while reducing the risk of permanent capital loss through careful stock selection.</p> <p>Please note that the above return target is not a forecast, and there is no guarantee that the Fund will meet its target or achieve its objectives.</p>
12	Diversification	<p>Not more than 10% of the Gross Asset Value may be invested in a single investment (as at the time such investment is made), unless approved by Significant Majority Resolution.</p> <p>This limit may be exceeded as a result of market movements or corporate actions (and the Fund will have no obligation to rebalance the portfolio).</p>
13	Investment restrictions	<p>The Fund will not make investments in:</p> <ul style="list-style-type: none"> (a) securities that are unlisted; (b) securities that are listed on exchanges based in countries that are not developed market countries on the MSCI World Index (other than South Korea); (c) derivatives (other than for the purposes of currency hedging); or (d) cryptocurrencies and non-tangible tokens. <p>Notwithstanding the foregoing, the Fund may invest in assets that the Manager determines, acting reasonably, to be rights issues and quasi-equity instruments, and may receive certain restricted assets (not including cryptocurrencies and non-tangible tokens) by way of distribution.</p>
14	Borrowing	<p>A Trustee must not incur indebtedness (or guarantee indebtedness) for the purposes of investment.</p>
Distributions and withdrawals		
15	Distributions	<p>The Trustee intends to distribute its net income on an annual basis, as soon as is reasonably practicable after the end of the financial year.</p> <p>With the consent of the Trustee, prospective distributions may be reinvested in the Fund. Unless the Trustee determines otherwise, no buy spread will be applied with respect to distribution reinvestments.</p>
16	Timing for withdrawals	<p>The Fund intends to process withdrawal requests on a weekly basis, on the last Business Day of the week or such other day as the Trustee may determine (each such day, a Withdrawal Day).</p> <p>An investor may request a redemption of its Units on a Withdrawal Day by giving the Trustee notice in the form prescribed from time to time by the Trustee not less than 2 Business Days prior to the Withdrawal Day. Withdrawal requests, once made, cannot be withdrawn except with the consent of the Trustee.</p> <p>The Trustee has discretion as to whether or not to accept withdrawal requests.</p>



No	Term	Details
		<p>Unless the Trustee determines otherwise, the Trustee will not process withdrawal requests for more than 10% of the Net Asset Value on any single Withdrawal Day. If the Fund receives withdrawal requests for over 10% of the Net Asset Value with respect to any Withdrawal Day, the Trustee will proportionally scale back such withdrawal requests to total 10% of the Net Asset Value, and will carry over the withdrawal requests for the remaining amounts to the next Withdrawal Day. Withdrawal requests carried over from earlier Withdrawal Days must be processed in full before withdrawal requests made with respect to subsequent Withdrawal Days are processed.</p>
17	Withdrawal price	<p>Units will be redeemed at the Net Asset Value (plus Adjustments and less Transaction Costs, if any, determined in accordance with the Trust Deed) per Unit.</p> <p>The Adjustments less Transaction Costs have been determined by the Trustee to be equal to -0.4% (the sell spread for the Fund). If the Trustee determines to alter the sell spread, the Trustee will notify investors at least 5 Business Days prior to the Withdrawal Day on which the altered sell spread is implemented.</p>
18	Suspension of withdrawals	<p>The Trustee may suspend or delay redemptions, in whole or in part, at any time in accordance with the Trust Deed.</p>
19	Compulsory withdrawals	<p>The Trustee may elect to redeem the Units of an investor where it determines to do so in accordance with the Trust Deed, including where:</p> <ul style="list-style-type: none"> (a) the Fund has failed or is likely to fail to meet any criteria which must be met so as to ensure the Trustee or the Unitholders (considered as a whole) are not subject to adverse tax consequences as determined from time to time by the Trustee; (b) the redemption is required by operation of: <ul style="list-style-type: none"> (i) legislation where the mechanism for redemption is contained in that legislation; (ii) a provision in the Trust Deed which has been included in mandatory compliance with Australian legislation; (iii) the order of a court of competent jurisdiction; or (iv) a lien, the exercise of which results in a redemption; (c) the Unitholder holds less than any minimum Unit holding amount set by the Trustee; (d) in the opinion of the Trustee, the continued holding of Units by a Unitholder would be contrary to an applicable law; (e) the Trustee determines, in its absolute discretion, the continued holding of Units by a Unitholder would be to the material disadvantage of the Trust, Unitholders of a class or to the interests of Unitholders as a whole; (f) the Trustee determines, in its absolute discretion, that: <ul style="list-style-type: none"> (i) the investment objective referable to the Fund as a whole or a class either has been achieved or is unable to be achieved within a reasonable time; (ii) the assets are liquid assets (as defined in the Corporations Act); and (iii) there are no liabilities of the relevant class (or sufficient provisions have been made so to meet all liabilities of the relevant class following the compulsory redemption); or (g) the Trustee determines that it is otherwise in the best interests of the Fund as a whole to do so.



No	Term	Details
Trustee indemnification and exculpation		
20	Trustee indemnity	<p>(a) In addition to any indemnity allowed by law, the Trustee has a right of indemnity out of the assets of the Fund in respect of:</p> <ul style="list-style-type: none"> (i) any liability incurred by the Trustee in the proper performance of its duties in respect of the Fund; (ii) all fees payable to and costs recoverable by the Trustee under the Trust Deed; and (iii) any taxes, or liabilities for the payment of any taxes, imposed upon the Trustee in relation to the Fund. <p>(b) Without limiting the foregoing, the Trustee is indemnified out of the assets of the Fund for any liability that:</p> <ul style="list-style-type: none"> (i) is incurred by the Trustee in relation to the proper performance of its duties; and (ii) either: <ul style="list-style-type: none"> (A) is an attribution income tax liability of the Trustee; or (B) results from a Unitholder or former Unitholder making a claim against the Trustee in relation to an attribution income tax liability of the Unitholder or former Unitholder that results from an attribution by the Trustee under Section 276-210 of the ITAA97 to the interests held by the Unitholder or former Unitholder. <p>(c) The foregoing does not apply with respect to liability, to the extent that, in respect of that liability, the Trustee has acted negligently, fraudulently or with wilful default, other than where it has acted or omitted to act in accordance with a Direction.</p>
21	Trustee liability	<p>(a) The Trustee, except to the extent the law imposes liability:</p> <ul style="list-style-type: none"> (i) is not liable for any loss suffered by Unitholders in respect of the Fund, whether in contract, tort or otherwise; and (ii) is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the assets of the Fund. <p>(b) The Trustee is not liable for any loss suffered by Unitholders where the Trustee has acted in accordance with a Direction.</p> <p>(c) The Trustee will not be liable for anything done, suffered or admitted by and in good faith and reliance upon an opinion or advice of counsel, solicitors, bankers, accountants, auditors, valuers or other persons consulted by the Trustee.</p> <p>(d) If for any reason beyond the control of the Trustee it becomes impossible or impractical to carry out the provisions of the Trust Deed, then subject to the Corporations Act, the Trustee is not under any liability for anything done by it in good faith.</p> <p>(e) The Trustee is not liable to account to any Unitholder for:</p> <ul style="list-style-type: none"> (i) any payments made by the Trustee (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory, or any foreign government or authority, for tax or other charges; or (ii) any amount in relation to any tax-related benefit or credit attributable to (or alleged to be attributable to) the Unitholder, or earned or accrued or made available because of the Unitholder.



No	Term	Details
Manager and other indemnification		
22	Manager indemnity	<p>The Trustee indemnifies the Manager out of the assets of the Fund against any liabilities (including legal costs on a full indemnity basis) reasonably incurred by the Manager arising out of, or in connection with the Manager or any of its officers or agents properly acting under the IMA, except to the extent that any liability is caused by:</p> <ul style="list-style-type: none"> (a) the negligence, fraud, default or dishonesty of the Manager or any of its officers, employees or agents; or (b) the Manager's breach of the IMA including the Manager's failure to meet the standard of care set out in the IMA; or (c) any act or omission of the Manager or any of its officers, employees or agents that causes the Trustee to be liable to Unitholders for which the Trustee has no right of indemnity from the Fund.
23	Other	<p>The Custodian, Administrator and Registrar may also be entitled to indemnification, and to exculpation of liability, in accordance with the relevant Investment Documents.</p>

Retirement and termination

- 24 **Retirement or removal of Trustee**
- (a) If the Trustee wishes to retire as trustee of the Trust, then it may do so and appoint a replacement trustee.
 - (b) The Manager may at any time give the Trustee written notice requesting the Trustee to retire. If the Manager gives a notice under this paragraph, then after 90 days of that notice, the Trustee must retire in accordance with the provisions of the Trust Deed.
 - (c) If the Unitholders want to remove the Trustee, then they must call a Unitholders' meeting to consider and vote on:
 - (i) an Extraordinary Resolution that the current Trustee should be removed; and
 - (ii) an Extraordinary Resolution choosing a replacement trustee.
 - (d) If One Fund Services Ltd, before the fourth anniversary of the first closing:
 - (i) is removed as the trustee other than:
 - (A) because of its gross negligence in the management of the Fund; or
 - (B) for a material fiduciary breach (i.e., one which causes Unitholders substantial loss); or
 - (ii) retires as the trustee following a request by the Manager under the terms of the IMA (other than because of the gross negligence, fraud or wilful misconduct of it in the management of the Fund),

One Fund Services Ltd is entitled to a retirement or removal fee equal to the total amount of the trustee fee that One Fund Services Ltd would have received if it had been the trustee of the Fund until the fourth anniversary of the date of the first closing, with such amount being determined on the basis that any future trustee fee payable to One Fund Services Ltd at the time of calculation of the retirement or removal fee are determined on the basis of the Gross Asset Value as at the time of calculation of the retirement or removal fee. The retirement or removal fee becomes due and payable on the day immediately prior to the day One Fund Services Ltd ceases to be trustee of the Fund.



No	Term	Details
25	Retirement of Manager	<p>The Manager may at any time give notice in writing to the Trustee terminating the IMA:</p> <ul style="list-style-type: none"> (a) to take effect 3 months after the date of the notice (or such lesser period as the Trustee agrees); or (b) to take effect immediately if: <ul style="list-style-type: none"> (i) the Trustee ceases to be the Trustee of the Fund; or (ii) the Trustee goes into liquidation, is placed under official management, has an administrator appointed to its affairs, or certain other events, breaches, or failures occur in relation to it (as set out in the IMA).
26	Termination of appointment of Manager	<ul style="list-style-type: none"> (a) The Trustee may at any time terminate the IMA, to take effect immediately, if: <ul style="list-style-type: none"> (i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager; (ii) the Manager goes into liquidation, is placed under official management, an administrator is appointed to its affairs, it ceases to carry on business, or it sells or transfers or makes any agreement for the sale or transfer of its main business and undertaking; (iii) the Manager ceases to be authorised under the relevant law or is unable to carry out its duties under the IMA because it has ceased to hold necessary authorisations or be able to rely on relevant exemptions, to operate as an investment manager, and fails to rectify the breach or failure to the reasonable satisfaction of the Trustee within a reasonable period (not less than 30 days) specified by Trustee in a notice to do so; (iv) relevant law or a Governing Document requires this agreement to terminate; (v) the Trustee is required to do so at any time or considers it reasonably necessary to do so in order to ensure compliance with its duties and obligations under the relevant law and in any circumstances by the relevant law, or any other law or by any court of competent jurisdiction; (vi) the Fund terminates in accordance with the Trust Deed or the Corporations Act; (vii) the Manager fails to take all reasonable and appropriate action to endeavour to remedy any non-compliance with the Investment Strategy; or (viii) there is a change of control of the Manager which has not be consented to by the Trustee (consent not to be unreasonably withheld); or (ix) a Significant Majority Resolution is passed at a meeting properly convened directing the Trustee to terminate the appointment of the Manager in respect of the Fund. (b) Subject to the foregoing, the Trustee must not terminate the IMA or the appointment of the Manager, or otherwise remove or change the Manager or appoint a new investment manager for the Fund, unless: <ul style="list-style-type: none"> (i) the Manager consents, and a related body corporate of the Manager is appointed by the Trustee to be the new investment manager; or (ii) the Trustee obtains the approval of a Significant Majority Resolution passed at a meeting convened by the Trustee for this purpose.



No	Term	Details
27	Termination of Fund	The Trustee may terminate and wind up the Fund if the Trustee issues a notice to Unitholders notifying them of the date of termination.

Fees and expenses

28	Management Fee	The Trustee must pay the Manager a management fee equal to 1.5% per annum (plus GST) of Gross Asset Value. The management fee accrues weekly and is paid monthly in arrears.
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All fees payable to the Trustee, Custodian, Administrator and Registrar, as set out below, will reduce the amount payable to the Manager as a management fee. If the fees payable to the Trustee, Custodian, Administrator and Registrar, as set out below, exceed the management fee that would otherwise be payable to the Manager, the amount of the excess will be borne by the Fund.

29	Trustee Fees	The Trustee is entitled to be paid, out of the assets of the Fund such fees and reimbursements as are set out in the Trust Deed, including:
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- (a) a trustee fee equal to:
 - (i) 0.06% per annum of the Gross Asset Value up to \$100 million; plus
 - (ii) 0.03% per annum of the Gross Asset Value over \$100 million,

subject to a minimum of \$3,000 per month (increasing to \$3,500 12 months after the date of the first issue of Units and on each 1 July by the Index thereafter);

- (b) an establishment fee equal to \$10,000 on the establishment of the Fund; and
- (c) a fee of \$5,000 on issuance of an updated Information Memorandum.

These fees are applied to reduce the management fee payable to the Manager. If these fees exceed the management fee that would otherwise be payable to the Manager, the amount of the excess will be borne by the Fund.

The trustee fee is accrued daily and is payable monthly in arrears out of the assets of the Fund from the date the first closing of the Fund to the date of the final distribution following a winding up of the Fund in accordance with the Trust Deed.

All fees are exclusive of GST.

30	Other service provider fees	The following fees are also payable by the Trustee out of the assets of the Fund, and reduce the management fee payable to the Manager. All fees are exclusive of GST.
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Custody fee

The Custodian is entitled to a custodian fee equal to 0.03% per annum of the Gross Asset Value (increasing to 0.0875% of the Gross Asset Value attributable to shares listed on the Tel Aviv Stock Exchange), subject to a minimum of \$2,000 per month (increasing each 1 July by the Index). Fees may be higher for certain assets where agreed between the Custodian and Trustee.

Administration fee

The Administrator is entitled to an administration fee equal to 0.07% per annum of the Gross Asset Value up to \$200 million, and 0.02% per annum of the Gross Asset Value over \$200 million, subject to a minimum of \$42,000 per annum (increasing each 1 July by the Index).¹

1. Assumes weekly service frequency.



No	Term	Details
		<p>Registrar fees</p> <p>The Registrar is entitled to monthly maintenance fees of at least \$800 to \$1,100 (calculated based on the number of investors and increasing annually by the Index), and additional charges on the provision of certain services, as set out in the Registry Agreement.</p> <p>Other fees</p> <p>Other fees may be charged by the Custodian, Administrator and Registrar in accordance with the relevant Investment Documents.</p>
31	Expenses	<p>Trustee expenses</p> <p>All expenses properly incurred in connection with the establishment, administration, management and winding up of the Fund by the Trustee, in relation to the proper performance of its duties under the Trust Deed, will be paid out of the assets of the Fund. If the Trustee pays such expenses, then the Trustee will, in addition to the remuneration payable to it, be indemnified and will be entitled to be reimbursed out of the assets of the Fund in respect of such expenses, together with any GST payable in respect of those expenses.</p> <p>Manager expenses</p> <p>(a) The Manager is entitled to be reimbursed for all expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Trustee, or in relation to the proper performance of its duties under this agreement (together with any GST payable in respect of those Expenses).</p> <p>(b) The Manager will bear out of its management fee (and will not seek reimbursement out of the assets of the Fund) expenses for:</p> <ul style="list-style-type: none"> (i) the preparation of annual tax statements; (ii) audit fees for Fund's financial reports; and (iii) the preparation and dispatch of annual financial statements and any other investor communications. <p>If these expenses exceed the management fee that would otherwise be payable to the Manager, the amount of the excess will be borne by the Fund.</p> <p>Other expenses</p> <p>The Custodian, Administrator and Registrar may also be entitled to have their expenses reimbursed in accordance with the relevant Investment Documents.</p>

Instructions, recommendations and consultations

32	Trustee instructions and proposals	<p>(a) The Trustee may instruct the Manager or vary any decision of the Manager in the performance of the services it provides in relation to the Fund. The Trustee may also make a proposal to the Manager.</p> <p>(b) The Manager must comply with an instruction from the Trustee that is necessary in order to prevent:</p> <ul style="list-style-type: none"> (i) a breach by the Trustee, the Custodian or the Fund of relevant law or a policy or procedure applicable to its business; (ii) a breach of a Governing Document; (iii) a breach of the duties of the Trustee; or (iv) the Trustee sustaining or incurring costs or obligations in respect of which it is not indemnified out of the assets of the Fund.
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No	Term	Details
		(c) With respect to any other instructions or proposals, if the Manager rejects such instruction or proposal, the Trustee may seek a Direction in the form of a resolution from Unitholders confirming that instruction or proposal, and the Manager must comply with any such Direction.
33	Manager recommendations and proposals	<p>(a) The Manager may, at any time, provide the Trustee with a recommendation or proposal.</p> <p>(b) If the Trustee rejects such recommendation or proposal, the Manager may seek a Direction in the form of a resolution from Unitholders confirming that recommendation or proposal, and the Trustee must either comply with such Direction or resign as trustee of the Fund.</p> <p>(c) Notwithstanding the foregoing, the Trustee is not required to comply with any Direction that would result in:</p> <ul style="list-style-type: none"> (i) a breach by the Trustee, the Custodian or the Fund of relevant law or a policy or procedure applicable to its business; (ii) a breach of a Governing Document; (iii) a breach of the duties of the Trustee; or (iv) the Trustee sustaining or incurring costs or obligations in respect of which it is not indemnified out of the assets of the Fund.
34	Trustee restrictions	<p>(a) The Trustee must consult with the Manager prior to exercising a right, power, discretion or obligation of the Trustee under the Trust Deed, except where such consultation is not, in the reasonable opinion of the Trustee, reasonably practicable, or would result in:</p> <ul style="list-style-type: none"> (i) a breach by the Trustee, the Custodian or the Fund of relevant law or a policy or procedure applicable to its business; (ii) a breach of a Governing Document; (iii) a breach of the duties of the Trustee; or (iv) the Trustee sustaining or incurring costs or obligations in respect of which it is not indemnified out of the assets of the Fund. <p>(b) The Trustee must not amend or replace the Trust Deed unless such amendment or replacement is approved by a Decision.</p> <p>(c) The Trustee must not increase its trustee fee under of the Trust Deed without the prior written consent of the Manager.</p> <p>(d) The Trustee must not, without the prior written agreement of the Manager, in respect of the Fund:</p> <ul style="list-style-type: none"> (i) amend, replace or withdraw the Information Memorandum; (ii) amend the investment strategy of the Fund; (iii) amend or replace the Trust Deed or other constituent document; (iv) register or seek to de-register the Fund; (v) amend the name of the Fund; (vi) take any action or step to terminate or wind up the Fund; or (vii) amend the terms of its agreements, or enter into any new agreement, with the Custodian or any other delegate of the Trustee (other than the Manager).



No	Term	Details
Other terms		
35	Disposal of Units	Transfer of Units in the Fund may only be made with the consent of the Trustee. The Trustee may refuse to enter a transfer on the register of Unitholders.
36	Information	Updated information on the Fund, including Unit pricing, will be available at https://www.vestigoinvest.com.au/ . Investors may also contact Portfolio Manager Gino Rossi on +61 411 090 777 or rossig@vestigoinvest.com.au for further information.
37	Amendments	The Trustee, with the consent of the Manager, may amend the Trust Deed at its absolute discretion on such terms as it sees fit, except that the Trust Deed may not be modified in any way or repealed and replaced in whole or in part so as to terminate, invalidate or annul the present right of Unitholders to a share of income and capital of the Fund.
38	Different classes	The Fund may issue Units of different classes or series. If the Fund issues Units of different classes or series, the issue prices and redemption prices with respect to a Unit will be calculated by reference to the values of the assets, liabilities and expenses attributable to the class or series to which the Unit belongs.
39	Side letters	The Trustee and Manager may (but are under no obligation to) enter into arrangements with any investors to meet their specific requirements (such as reporting and permitted transfers of interests).
40	Risks	The investment programme of the Fund is speculative and entails substantial risks. The Fund may be exposed to certain markets that are subject to inefficiency, unpredictability and political instability, all of which could cause loss of capital. Neither distributions nor a return of the investors' capital is guaranteed. There are a number of risk factors that could affect the performance of the Fund and the repayment of an investor's capital. Many risk factors fall outside of the Trustee's and the Manager's control and cannot be completely mitigated.



6. RISK FACTORS

Prospective investors should understand that there are and consider the risks associated with an investment in the Fund. Neither the Trustee nor the Manager guarantees any level of return to investors and the historic performance of investments managed by the Manager or respective affiliates and associates cannot be taken as an indication of the future performance of the Fund. Investors are advised to obtain independent financial, taxation and legal advice before investing.

While not exhaustive, the following risks should be considered prior to any investment:

Economy and market	Realisation of investments and returns will be subject to economic conditions in the general economy and a particular market (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund.
Changes in laws	There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the business having an adverse effect on the Fund. Changes in government and monetary policy, taxation and other laws may all have an impact on the Fund or investee companies, and therefore on the ultimate return achieved by investors.
Deal flow	Sourcing of deals can be difficult and lengthy process and increasingly competitive. The Fund may not be able to fully invest its capital at acceptable prices. The Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Fund's investment strategy.
Leverage	The Fund's portfolio may include interests in companies that have significant debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses.
Investee company failure	One or more investee companies acquired by the Fund could suffer financial difficulties or fail, leading to a loss of capital to investors. Follow-on funding may be required that may dilute the Fund's interest in an investment.
Co-Investment	The Fund may co-invest with third parties. Possible risks of such investments include investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being in a position to take action contrary to the Fund's investment objectives.
Litigation	The Fund's investments may be subject to litigation or legal proceedings, which may have an adverse effect on the value of the investment and its operations.
Due diligence	There is a risk that the legal, financial and tax due diligence conducted on, and research and analysis of, investments may not identify all issues associated with the investment that may cause a loss to the Fund.
Taxation risk	Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments).



Departure risk The departure of skilled and key employees within the management team may impact the ability of the Manager to implement its investment strategy. The termination of the appointment of the Manager, the resignation of the Trustee or other service providers, or the termination of the Fund (or a class of Units) in accordance with the Trust Deed, may also impact the ability of the Fund to achieve the investment objectives.

Control positions The Fund may assume control positions in portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. Control positions could also expose the assets of the Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that portfolio company.

Availability of insurance against certain catastrophic losses Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers exclude terrorism coverage from their all-risk policies. Further, there is a risk that the Fund may incur a loss that is not fully covered by insurance and, accordingly, the value of the Fund's investment may decrease which in turn may affect the Fund's financial performance.

Privacy, information security and data breaches The Trustee, the Manager and other service providers to the Fund process, store and transmit personal and confidential information through their respective technology systems and networks. Threats to information security are constantly evolving and techniques used to perpetrate cyber-attacks are increasingly sophisticated.

The Trustee, the Manager or other service providers may not always be able to anticipate a security threat, data breach or technological failure, or be able to implement effective information security policies, procedures and controls to prevent or minimise the resulting damage. The Trustee, the Manager and other service providers to the Fund may also inadvertently retain information which is not specifically required or is not permitted by legislation, thus increasing the impact of a potential data breach or non-compliance.

A successful cyber-attack, data breach or technological failure, could persist for an extended period before being detected and, following detection, it could take considerable time for the Trustee, the Manager or other service providers to obtain full and reliable information about the incident and the extent, amount and type of information compromised. During an investigation, the Trustee, the Manager or other service providers may not necessarily know the full effects of the incident or how to remediate it, and actions and decisions that are taken or made to mitigate risk may further increase the costs and other negative consequences of the incident.

A breach of security may result in operational disruption, theft or loss of customer data, a breach of privacy laws, regulatory enforcement actions, customer redress, litigation, financial losses, or loss of market share, property or information. This may be wholly or partially beyond the control of the relevant entity and may adversely impact its financial performance and position.

These factors may also adversely affect the value of the Units.

**Lack of operating history**

The Fund is a newly formed trust with no operating history upon which to evaluate the Fund's likely performance or success of the Fund's intended investment strategy.

Competitors

Competing businesses including those with superior products or technologies may adversely affect an investee which may have a material adverse effect on returns to investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an investee. There is no assurance that an investee will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an investee.

Currency risks

Currency movements relative to the Australian dollar can cause changes in the value of your investments.

Side letters

The Trustee or the Manager may enter into other written agreements with one or more investors without the consent or approval of any other investors. These side letters may supplement the terms of the Investment Documents with respect to such investor and may entitle an investor to make an investment in the Fund on terms that vary from those described herein.

Indemnity

The Fund will indemnify certain persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund, which may result in a loss of capital for Investors. The Investment Documents also limit the circumstances under which the Trustee and the Manager and their respective officers, directors, partners, employees, shareholders, affiliates and other agents can be held liable to the Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Valuation risk

The value per Unit is expected to fluctuate over time with the performance of the Fund's investments. An investor may not fully recover its initial investment when it chooses to redeem its Units or upon compulsory redemption if the value per Unit at the time of such redemption (as reduced by any applicable fee) is less than the subscription price paid by such investor or if there remain any unamortised costs and expenses of establishing the Fund.

Valuation of the Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value per Unit could be adversely affected.

The Fund may have some of its assets in investments which may be difficult to accurately value. Additionally, independent pricing information may not at times be available regarding certain of the Fund's investments. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the value per Unit may be understated or overstated.

If the value per Unit is either understated or overstated, an investor who redeems all or part of its Units may be paid, and new investors (or existing investors making additional investments) could pay, an amount that is more or less than the value designated by the Fund (as the case may be).

**Investee risks**

The price or liquidity of instruments in a market may be materially affected by a variety of factors. Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. It is also possible that a governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded.

In such circumstances it may be difficult to acquire or dispose of such investments readily at the prices at which they are recorded, and such transactions may be subject to increased transaction costs or delayed settlement. Accordingly, the ability of a Fund investment's value to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments.

Compulsory withdrawal

Investors may have their Units compulsorily withdrawn from the Fund in accordance with the Investment Documents, including in circumstances where the investor is in breach of the Investment Documents or made a misrepresentation in acquiring its Units.

The above risks are not exhaustive of all risks of investing in the Fund. Investors should rely on their own enquires and assessments in relation to the Fund.



7. CERTAIN LEGAL MATTERS

7.1 Privacy

This Memorandum and the application form relating to the Fund requires you to provide personal information. The Trustee and the Manager may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, the Trustee, the Manager or the Fund and for other purposes permitted under the Privacy Act.

Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Your information may be disclosed to affiliates, agents or service providers of the Trustee and the Manager on the basis that they deal with such information in accordance with the privacy policy of the Manager. The Trustee and the Manager do not currently transfer your personal information overseas. If your personal information is transferred overseas in future, you will be notified through an amendment to the privacy policy.

The Trustee and the Manager may also need to disclose information about you to government entities and regulators as required by law.

Your information may be used to inform you about investment opportunities or other matters that the Manager thinks may be of interest to you. Contact the Manager if you do not want your personal information to be used for this purpose.

The privacy policy of the Manager is available on request. The Trustee's Privacy Policy is at www.oneinvestment.com.au and a copy is available, free of charge, by contacting the Trustee on +61 2 8777 0000.

7.2 Anti-Money Laundering

The Trustee is required to comply with the AML Act. The Trustee may require you to provide personal information and documentation in relation to your identity and that of any beneficial owner, when you purchase Units in the Fund. The Trustee may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment.

The Trustee may need to identify:

- (a) an investor (the Trustee will not issue Units in the Fund until all relevant information has been received and your identity and that of any beneficial owner, has been satisfactorily verified);
- (b) your estate – if you die while you are the owner of Units in the Fund, the Trustee may need to identify your legal personal representative prior to redeeming Units in the Fund or transferring ownership; and
- (c) anyone acting on your behalf, including your power of attorney.

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

By applying to invest in the Fund, you also acknowledge that the Trustee and the Manager may decide to delay or refuse any request or transaction, if information that is requested is not provided or if it is concerned that the request or transaction may breach any obligation of, or cause it to commit or participate on an offence under, the AML Act, and the Trustee and the Manager will incur no liability to you if it does so.



7.3 Conflict of Interest and Related Party Transactions

Subject to the Corporations Act and the Investment Documents, each of the Trustee, Manager and their employees, officers, advisers and associates may from time to time:

- (a) act in various capacities (such as adviser, manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the Units of investors in the Fund;
- (b) deal with each other in relation to the Fund (such as the Fund acquiring investments from other funds managed by the Manager) in which case the dealing will generally be on arms' length terms or approved by investors in the Fund;
- (c) invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- (d) establish investment vehicles that may co-invest in the investments of the Fund; and
- (e) recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager may aggregate orders or investment allocations of the Fund with all or some of the other accounts that it manages. The Manager has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Fund.

Where the Manager considers that a particular conflict of interest is likely to have a materially adverse effect on investors in the Fund it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on investors in the Fund. In certain cases, the Manager may disclose the conflict of interest to investors in the Fund and obtain their consent for the Trustee or Manager (and other persons if relevant) to proceed in the context of that conflict of interest.



8. CERTAIN TAX CONSIDERATIONS

8.1 Introduction

This section provides an overview of the relevant Australian income tax, GST and stamp duty implications for investors investing in the Fund.

The purpose of this summary (**Tax Summary**) is to provide investors with a general overview of the Australian tax and stamp duty implications of an investment in the Fund. The taxation comments contained in this Tax Summary are general in nature and should not be taken to constitute taxation advice, financial advice or a recommendation to invest.

This Tax Summary is relevant for investors that are either residents of Australia for tax purposes (**Local Investors**) or non-residents of Australia for tax purposes (**Foreign Investors**) (together **Investors**).

This Tax Summary should be read in conjunction with the legal agreements and deeds governing the Fund.

In all cases, Investors should seek professional advice in respect of the Australian tax and stamp duty implications of acquiring, holding or disposing of the Units in the Fund, as the tax and stamp duty consequences for any Investor will depend on their own specific circumstances. In addition, Foreign Investors should obtain their own tax advice relevant to their country of residence prior to acquiring Units in the Fund.

It is important to note that this Tax Summary is based on the assumption that Investors hold Units in the Fund on capital account. Whether or not Units in the Fund are held on capital account is a question of fact to be determined in the context of each Investor's individual circumstances.

Different tax implications apply to Investors whose Units are held on revenue account, held as trading stock (as defined by the ITAA97), or are instruments to which the taxation of financial arrangements rules in Division 230 of the ITAA97 apply.

8.2 Disclaimer

The Australian tax and stamp duty comments in this Tax Summary are general in nature and the individual circumstances of each Investor may affect the tax and stamp duty implications of the investment of that Investor.

Investors should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances.

Both the Trustee and the Manager disclaim all liability to any Investor or any other party for any costs, loss, damage and liability that the Investor or any other party may suffer or incur, arising from or relating to, or in any way connected with the contents of, this Tax Summary or the provision of this Tax Summary, to the Investor or any other party, or the reliance on this Tax Summary by the Investor or any other party.



8.3 Overview of the potential Australian tax implications of the Fund

Treatment of Fund and distributions from Fund

The Australian tax implications of the operation of the Fund will depend on whether the Fund will qualify as a *managed investment trust (MIT)* for a given financial year and the Trustee makes a choice that the Fund is an *attribution managed investment trusts (AMIT)*.

If the Fund is not an AMIT (and is not a public trading trust)

If the Fund is not an AMIT (and is not a public trading trust - refer below), the ordinary trust taxation provisions will apply to the Fund, which tax Investors on a present entitlement basis. This means that Investors will be taxed on the Fund taxable income by reference to amounts to which they are made presently entitled, regardless of if that income is actually distributed to them or not.

Before the end of the relevant financial year, the Trustee of the Fund will calculate the net income of the Fund for tax purposes and this will be allocated to Investors in proportion to their entitlement to distributable income from the Fund for that particular year. The net income allocated to investors by the Fund must be included in the Investor's income tax return in the income year in which the entitlement arises, even where the distribution is received in the following year.

Provided Investors are made presently entitled to all of the net Fund income for the income year (which is the Trustee's intention if the Fund is not an AMIT), there will be no amount on which the Trustee of the Fund will be taxed.

Foreign Investors should obtain their own advice in relation to the requirements for the Trustee of the Fund to pay tax on behalf of Foreign Investors and any lodgement requirements for Foreign Investors.

If the Fund qualifies as a MIT and AMIT

Where the Fund qualifies as a MIT, the Trustee intends to make an irrevocable capital account election which will entitle the Fund to be able to adopt capital account income tax treatment for certain types of assets (including shares) for all income years in which the election applies.

The Trustee may, where the Fund is eligible, also make an irrevocable election to become an AMIT.

Where the Fund is an AMIT:

- (a) The Fund is treated as a fixed trust for tax purposes.
- (b) Investors should be assessable in respect of the 'determined trust components' of the taxable income of the Fund attributed to the Investor by the Trustee for an income year. Determined trust components will be attributed between Investors on a fair and reasonable basis in accordance with the Trust Deed of the Fund.
- (c) All of the Fund's taxable income for an income year must be attributed to Investors, however it is not required that the Fund distribute all trust income that has been attributed to Investors.
- (d) After the end of an income year, the Trustee will provide Investors with an AMIT Member Annual Statement (**AMMA Statement**) which sets out the amounts and components (together with any applicable tax offsets, such as franking credits) attributed to that Investor for the year.
- (e) Broadly, where an Investor is attributed income in an AMMA Statement that is more or less than the amount distributed to the Investor (together with applicable tax offsets), this may give rise to an increase or decrease in the Investor's cost base in their Units for capital gains tax (**CGT**) purposes. If an Investor's cost base in their Unit is reduced to nil, any further cost base reduction amounts could give rise to a capital gain for the Investor in the relevant year. Investors should ensure they maintain records of the CGT cost base in their Units.
- (f) Where an Investor disagrees with the Trustee's allocation of taxable income in the Investor's AMMA Statement, the Investor may give a 'member choice' to the Commissioner of Taxation.



Public trading trust provisions

A unit trust may be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities and the unit trust is a public unit trust. A unit trust will be regarded as a public unit trust if it either:

- (a) has 50 or more unit holders (directly or indirectly through other trusts);
- (b) makes an offer or invitation of its units to the public; or
- (c) has its units listed for quotation on a stock exchange.

Eligible investment business activities include passive activities, such as investing in stock or other securities and shares in a company (that are not controlling interests in a trading entity).

The Trustee intends to limit the activities of the Fund to eligible business activities (i.e. investing in shares, stock or other securities). Furthermore, the Trustee will seek to ensure it does not control any entity that carries on trading activities. On this basis, the Trustee does not expect that the Fund will be a trading trust and therefore should not be a public trading trust.

Accordingly, the Trustee does not expect that the public trading trust provisions will apply to the Fund as the Fund should not qualify as a trading trust for tax purposes.

Distributions of dividend income

Where a Local Investor receives a distribution from the Fund attributable to a franked dividend received by the Fund (**Distribution**), the Local Investor will be required to include both the amount of the Distribution received and any attached franking credit in their assessable income in the year in which the Distribution is paid.

Subject to the Local Investor satisfying the “45-day rule” (discussed below), the Local Investor should be entitled to offset the amount of the franking credit against any income tax otherwise payable.

Where this offset exceeds the amount of tax otherwise payable, certain individuals, tax exempt entities and superannuation fund Investors should currently be entitled to a refund of the difference.

Broadly, to satisfy the “45-day rule”, an Investor must hold their Units in the Fund (which in turn holds the relevant shares) “at risk” for a period of at least 45 days. The rules around the “45-day rule”, and particularly the concept of holding an interest “at risk”, are complex. For this reason, Investors should seek clarification from their tax advisor regarding their ability to claim the benefit of any franking credits attached to Distributions that are attributable to franked dividends received by the Fund from investments in shares.

Individual Investors will not be required to satisfy the “45-day rule” (discussed above) to the extent that they receive less than A\$5,000 of franking credits from all their investments each income year.

The Trustee of the Fund will generally be required to withhold an amount from distributions paid to Foreign Investors to the extent the distributions comprise unfranked dividends.

The applicable withholding tax rate is 30% of the unfranked part of a dividend. The franked part of a dividend is not subject to withholding tax.

However, where the Foreign Investor is a resident of a country with which Australia has concluded a double tax agreement, the withholding tax rate may be lower, provided that the Foreign Investor is entitled to the benefits of that double tax agreement. The rate can also vary depending on if the Fund qualifies as a ‘withholding MIT’.

Australian withholding tax on dividends and interest constitute a final tax for Australian income tax purposes.



Distribution of capital gains

Income of the Fund attributed to Investors may also include capital gains derived by the Fund. Where the Fund derives net capital gains to which Investors become entitled, Investors may need to include these amounts in their assessable income. Investors will generally be required to double any discounted capital gains. The CGT discount may then be available for some Investors, as outlined below.

The attribution of a capital gain income from the Fund to a Foreign Investor may result in the Trustee having to withhold an amount and pay that amount to the Australian Taxation Office.

A withholding rate of 15% applies if the Foreign Investor resides in a country with which Australia has an information exchange agreement or 30% where the Foreign Investor resides in a non-information exchange country and the income distributed to the Investor comprises a capital gain from taxable Australian property (see below for further detail).

No withholding tax applies in respect of attribution of income to an Investor who is resident in Australia, and who has provided their Australian Tax File Number (**TFN**) or Australian Business Number (**ABN**) to the Trustee. See below for further detail.

Disposal of Units in the Fund

When an Investor disposes of their Units in the Fund, the disposal may give rise to a capital gain or capital loss for the Investor under Australia's CGT regime.

If a capital loss arises on disposal of the Units, the capital loss may only be offset against any current or future capital gains derived by the Investor.

Investors (other than Foreign Investors) who have held their Units for more than 12 months may be entitled to a CGT discount on any capital gain they make on the disposal of their Units. The rate of the CGT discount is 50% for individuals and trusts and 33.33% for complying superannuation entities. Companies are not entitled to the CGT discount.

Australian CGT will apply to Foreign Investors in relation to the disposal of Units in the Fund only to the extent that the Units are "taxable Australian property". Foreign Investors are not entitled to the CGT discount. Broadly, Units in the Fund will constitute "taxable Australian property" where:

- (a) the Units in the Fund are held by the Foreign Investor through a permanent establishment in Australia; or
- (b) both of the following conditions are satisfied:
 - (i) the Foreign Investor has held 10% or more of the Units in the Fund (calculated on an associate-inclusive basis), either at the time of disposal, or over any continuous 12 month period in the two years prior to the disposal; and
 - (ii) the underlying value of the Units in the Fund is principally derived from taxable Australian real property (**TARP**). This requires that the market value of TARP held directly or indirectly by the Fund is **more than** the market value of non-TARP held directly or indirectly by the Fund.

TARP includes real property situated in Australia, and other rights such as mining, quarrying and prospecting rights. An assessment of whether the Fund holds the requisite level of TARP would need to be made by the Foreign Investor at the time of any disposal (although the Government has announced changes to the tax rules which are intended to replace the testing time with a 365-day test period – Foreign Investors should seek advice from a suitably qualified tax advisor in respect of the impact the proposed changes may have on them if and when the changes are implemented). This is a question of fact, and may change as the Fund acquires or disposes of assets.

The Trustee does not expect the Units in the Fund will be taxable Australian property, but this should be confirmed by the Foreign Investor prior to disposal of Units.



8.4 Pay as you go (PAYG) withholding

The collection of an Investor's TFN is authorised and its use is strictly regulated by law. Where an Investor does not quote their TFN or claim an exemption, the trustee of the Fund is required to deduct from their distributions, tax at the highest marginal rate (plus the Medicare levy for Local Investors). Business taxpayers may quote an ABN instead of a TFN.

Investors may be able to claim an income tax credit for any amounts withheld in their relevant tax return.

8.5 Goods and Services Tax

No GST should be payable in respect of the initial issue of Units in the Fund. However, GST may be payable on certain fees payable by the Fund (including the trustee fee). The Fund may not be able to claim a full input tax credit for the GST paid on these fees. However, the Fund may be eligible to claim reduced input tax credits (of either 75% or 55% of the GST paid) in respect of some of the fees charged to the Fund, depending on the type of fee.

Further, Investors may incur GST on acquisitions that relate to their investment in the Fund. Such acquisitions may include legal, accounting and financial advisory services. The availability to claim back input tax credits in relation to such acquisitions will depend on a number of factors, including whether the Investor is GST registered. Investors should obtain independent advice on their entitlement to input tax credits, as required.

8.6 Stamp duty

No stamp duty should be payable by Investors in respect of their initial acquisition of Units in the Fund.

Dealings in Units in the Fund can give rise to stamp duty in Australia if the Fund directly or indirectly holds interests in land in an Australian State or Territory, certain economic entitlements in relation to Victorian land or dutiable property in Queensland.

Each Investor should seek their own stamp duty advice in respect of their initial investment in Units, and also any other contemplated dealings which affect their Units including future disposals, further acquisitions or redemptions.

8.7 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

In compliance with the US income taxation laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to:

- (a) Investors that are US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

The Fund is intending to comply with relevant FATCA obligations and to conduct appropriate due diligence (as required). Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under this regime, banks and other financial institutions must collect and report to the ATO, financial account information on non-residents. Australian financial institutions, including the Fund, are required under the CRS to conduct due diligence and collect certain information, from Investors.

By applying to invest in the Fund, Investors represent and warrant to the Trustee and the Manager that they, their agent, or their nominated representative will provide the Trustee and the Manager with all additional information and assistance that may be requested by the Trustee or the Manager to enable them to comply with their ongoing obligations under any CRS laws.



9. HOW TO INVEST

9.1 Application process and cut-off times

The application form for Units in the Fund is available at www.oneinvestment.com.au/vestigoinvest or by contacting the Manager at:

Tel: +61 411 090 777

Email: rossig@vestigoinvest.com.au

Attn: Gino Rossi

Applications may be made by completing and executing the application form for Units and returning it together with all of the documentation that is required, in accordance with the directions on the application form.

The properly executed application form must be received by no later than 12pm local Sydney time on the relevant closing date. Cleared funds must be electronically transferred into the Fund's application account (as set out in the application form) by no later than 12pm local Sydney time on the relevant closing date.

Application monies paid in advance of a closing date by prospective Investors will be held by the Trustee in an application account. **The Trustee is entitled to retain any interest earned on this account.**

The early submission of applications by prospective Investors is recommended to ensure that the deadlines are met, as applications received after these cut off times may not be accepted by the Investment Manager.

9.2 Application acceptances

Applications are accepted at the absolute discretion of the Trustee, in consultation with the Manager.

Rejected, invalid, incomplete or scaled back applications will be returned to prospective Investors as soon as practicable. Interest is not payable on rejected, invalid, incomplete or scaled back application monies.



10. GLOSSARY

ABN	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
Adjustments	Such adjustment (if any) as determined by the Trustee in its discretion, on account of the unamortised amount of any establishment and acquisition expenses as the Trustee determines appropriate. The Trustee may if it considers appropriate determine that the Adjustments for any one or more purposes to be a lesser sum or zero.
Administrator	Unity Fund Services Pty Ltd
AFSL	Australian financial services licence.
AMIT	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
AML Act	<i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth), as amended from time to time.
AMMA Statement	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
ATO	Australian Taxation Office.
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales, Australia.
CGT	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
Corporations Act	<i>Corporations Act 2001</i> (Cth), as amended from time to time.
CRS	Common Reporting Standard.
Custodian	One Managed Investment Funds Limited
Decision	(a) Any Trustee instruction with which the Manager must comply. (b) Any Manager recommendation with which the Trustee must comply. (c) Any proposal agreed to by the Trustee and Manager, or approved by a Direction in the form of a resolution passed by Unitholders (whether at a meeting or by written resolution).
Direction	Either: (a) a resolution passed by Unitholders (whether at a meeting or by written resolution); or (b) a written recommendation from the Manager.
Distribution	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
Extraordinary Resolution	A resolution of which notice has been given in accordance with the Trust Deed and that has been passed by at least 50 percent of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).



FATCA	Foreign Account Tax Compliance Act.
Foreign Investors	The meaning given in paragraph 8.1 of Section 8 - <i>Certain Tax Considerations</i> .
Fund	Vestigo Investments Discovery Fund, an Australian unit trust and unregistered managed investment scheme (within the meaning of the Corporations Act).
Governing Document	Each or any of: (a) the Trustee's AFSL; (b) the Fund's promotional material; (c) the Trust Deed; and (d) the Information Memorandum.
Gross Asset Value	The gross value of the assets of the Fund calculated in the manner set out in the Trust Deed.
IMA	The investment management agreement between the Trustee and the Manager.
Index	The greater of 3% (or with respect to the Registrar, 2%) and the Consumer Price Index (All Groups) Sydney.
Investment Company Act	US Investment Company Act of 1940, as amended from time to time.
Investors	The meaning given in paragraph 8.1 of Section 8 - <i>Certain Tax Considerations</i> .
Investment Documents	Each or any of: (a) the Trust Deed. (b) the IMA; (c) the custody agreement with the Custodian; (d) the administration services agreement with the Administrator; (e) the registry agreement with the Registrar; (f) the application forms for Units; and (g) any other documents governing the Fund as determined by the Manager or the Trustee.
ITAA97	<i>Income Tax Assessment Act 1997</i> (Cth).
Local Investors	The meaning given in paragraph 8.1 of Section 8 - <i>Certain Tax Considerations</i> .
Manager	Vestigo Investments Pty Ltd
Memorandum	This confidential Information Memorandum.
MIT	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
Net Asset Value	The net value of the Fund calculated in the manner set out in the Trust Deed.
Privacy Act	<i>Privacy Act 1998</i> (Cth), as amended from time to time.
Registrar	One Registry Services Pty Limited.



SEC	US Securities and Exchange Commission.
Securities Act	US Securities Act of 1933, as amended from time to time.
Significant Majority Resolution	A resolution of the Fund passed by 75% of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).
Tax Summary	The meaning given in paragraph 8.1 of Section 8 - <i>Certain Tax Considerations</i> .
TARP	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
TFN	The meaning given in paragraph 8.3 of Section 8 - <i>Certain Tax Considerations</i> .
Transaction Costs	<p>(a) When calculating the issue price with respect to the Units, an amount equal to an estimate by the Trustee of:</p> <ul style="list-style-type: none"> (i) the total expenses the Fund would incur to acquire afresh the assets; (ii) if appropriate, the total expenses the Fund will incur to acquire any proposed assets; or (iii) if appropriate, having regard to the actual expenses which would be incurred because of the issue of Units (including in relation to Units issued by way of distribution reinvestment), a portion of the total expenses, which may be zero. <p>(b) When calculating the redemption price with respect to the Units, an amount equal to an estimate by the Trustee of:</p> <ul style="list-style-type: none"> (i) the total expenses the Trustee would incur wind to up the Fund and sell the assets (including provision for any performance fees (if any) not yet paid to the Trustee); or (ii) if appropriate, having regard to the actual expenses which would be incurred because of any withdrawals, a portion of the total expenses, which may be zero. <p>If the Trustee makes no estimate, then the Transaction Costs are zero.</p>
Trust Deed	The trust deed governing the Fund.
Trustee	One Fund Services Ltd in its capacity as trustee of the Fund.
Units	The units of the Fund.
Unitholders	The holders of Units.
Withdrawal Day	The meaning given in paragraph 16 of Section 5 - <i>Summary of Principal Terms</i> .



11. DIRECTORY

Manager

Vestigo Investments Pty Ltd

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Telephone: +61 411 090 777
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Trustee

One Fund Services Ltd

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Custodian

One Managed Investment Funds Limited

Telephone: +61 2 8277 0000
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Website: www.oneinvestment.com.au

Administrator

Unity Fund Services Pty Ltd

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Address: PO Box R1479, Royal Exchange NSW 1225
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Registrar

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