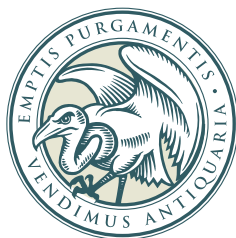


SAMUEL TERRY ABSOLUTE RETURN GROUP

INFORMATION MEMORANDUM A CLASS UNITS



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Asset Management Pty Ltd

ABN 71 108 611 785 • AFS Licence Number 278294

Date of Information Memorandum: 1 September 2025

This offer is limited to Wholesale Clients as defined by the Corporations Act 2001 (Cth) and as further set out in this Information Memorandum.
This offer is only open to investors who receive this Information Memorandum in Australia and does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.



SAMUEL TERRY
ASSET MANAGEMENT

SAMUEL TERRY
ABSOLUTE RETURN
GROUP comprising

SAMUEL TERRY
ABSOLUTE RETURN FUND
ABN 25 726 649 409

and
SAMUEL TERRY
ABSOLUTE RETURN ACTIVE FUND
ABN 67 302 926 069

INFORMATION MEMORANDUM

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AFS Licence Number 278294

Date of Information Memorandum:
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IMPORTANT LEGAL INFORMATION

This document (“Information Memorandum”) contains information about the Samuel Terry Absolute Return Group (the “Fund”) comprising the Samuel Terry Absolute Return Fund (“STAR”) and the Samuel Terry Absolute Return Active Fund (“STAR Active”). It is issued by Samuel Terry Asset Management Pty Ltd (“STAM”), the Trustee and Investment Manager of the Fund.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. Any offer of Units contained in this Information Memorandum is an offer of Units to a Wholesale Client (as defined in the Corporations Act) or which does not otherwise require the provision of a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act. This Information Memorandum is not intended for, and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer Units for subscription under this Information Memorandum.

STAM has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.

Neither STAM nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (“Specified Persons”) guarantees any rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The information contained in this Information Memorandum is general information only and STAM has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by STAM (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice. This Information Memorandum may not contain all the information that a prospective investor or an investor’s adviser may require to make an investment decision.

This Information Memorandum is not, and is not required to be, a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by STAM, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information. No audit or independent verification of the Information Memorandum has been conducted.

To the fullest extent permitted by law:

- no representation or warranty (express or implied) is given; and
- no responsibility or liability is accepted,

by STAM, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.



SAMUEL TERRY ASSET MANAGEMENT

Dear Investor

Like many funds, the Samuel Terry Absolute Return Group (the “Fund”), comprising the Samuel Terry Absolute Return Fund (“STAR”) and the Samuel Terry Absolute Return Active Fund (“STAR Active”) aims to grow wealth for its investors. Despite this common objective, this Fund is different to many other funds in a number of key respects.

As the old saying goes, “we eat our own cooking”. I have most of my family’s non-house net worth in the Fund. The Fund’s other portfolio managers, Nigel Burgess and Mitch Taylor, also have sizable investments in the Fund. We manage the Fund with the same prudence we exercise in managing our personal portfolios, but in a structure that enables others to participate with us.

We aim to buy most of the Fund’s securities at a price which attempts to include a margin of safety against loss, as well as the potential to generate returns of over 10% pa. Ideally, we aim to buy securities whose expected payoffs can be summarised as “heads we win, tails we don’t lose much”.

When we find investments we really like, we will sometimes invest a high proportion of the Fund in that investment. We think it usually makes sense to invest much more money into your best idea, than your twentieth best idea. Occasionally, we may buy large stakes in companies and take an active role in their management, including taking steps to replace company directors.

Unlike many of our competitors, we are not afraid to hold a high proportion of the Fund in cash, if we can’t find attractive investments.

We are pleased with the returns we have made over the past twenty years. Our performance is available in the Quarterly Reports found on our website [here](#).

We invest with a medium to long-term horizon and a substantial proportion of the portfolio is often in relatively obscure securities. For these reasons, the fund is intended for investors with a long-term investment horizon.

Our Fund is not for everyone. If, after reading these documents, you decide to invest in the Fund, we look forward to welcoming you as a fellow investor, and hope that our time together is both long and prosperous.

Yours sincerely

Fred Woollard

Founder and Managing Director, Samuel Terry Asset Management Pty Ltd

SAMUEL TERRY ASSET MANAGEMENT PTY LTD

PO Box R1743, Royal Exchange 1225 • Phone: +61 2 9066 9240

KEY INFORMATION

FUND NAME:	Samuel Terry Absolute Return Group (the “Fund”) comprising the Samuel Terry Absolute Return Fund (“STAR”) and Samuel Terry Absolute Return Active Fund (“STAR Active”).
STAPLING:	The Samuel Terry Absolute Return Active Fund and the Samuel Terry Absolute Return Fund are stapled trusts. Units in the trusts trade together.
TRUSTEE AND INVESTMENT MANAGER:	Samuel Terry Asset Management Pty Ltd
CUSTODIAN AND ADMINISTRATOR:	MUFG Corporate Markets FS Pty Ltd
INVESTMENT OBJECTIVE:	The Fund’s investment objective is to generate double digit returns for Unit holders, while trying to minimise the risk of permanent loss of their capital.
INVESTMENT STRATEGY:	<p>The Fund:</p> <ul style="list-style-type: none"> • invests in both Australian and international debt and equity securities; • does not short-sell securities; and • may use derivatives. <p>See further information about the Investment Strategy in the Additional Information section below.</p>
APPLICATIONS, REDEMPTIONS AND DISTRIBUTIONS:	<ul style="list-style-type: none"> • Available to Wholesale Clients only. • Unit Prices are calculated at the end of each month. • Applications and Redemptions processed monthly. • Net Monthly Redemptions are subject to a cap of 2.5% of Net Trust Value of the Fund as at the applicable month end. • Distributions - the Fund aims to make annual distributions. • Minimum Investment - A\$250,000. • Minimum Redemption Amount - A\$50,000. • Minimum Balance - A\$50,000.
MANAGEMENT FEE:	1.5% pa (plus GST) of pre-tax Net Trust Value, calculated and paid monthly.
PERFORMANCE FEE:	<p>Equal to 20% of pre-tax performance after Management Fees and other costs of running the Fund (plus GST) have been deducted, above the Benchmark Return, subject to a highwater mark.</p> <p>Performance Fees are accrued monthly and are payable annually, after the end of each financial year. Payment and calculation of Performance Fees may be deferred in the discretion of STAM. For further information regarding the Performance Fee please refer to the Trust Deeds for the Fund.</p>
BENCHMARK RETURN:	The Reserve Bank of Australia cash rate plus 2% pa.
BUY/SELL SPREAD:	Applications for Units in, and redemptions from, the Fund are subject to a buy/sell spread of +0.5% / -0.5% factored into the Unit price to account for transaction costs. The monetary value of the buy/sell spread is not paid to STAM but is retained in the Fund.

RISK FACTORS

Investment risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective and you may lose some or all of your investment. This Information Memorandum is not investment advice and does not take into account the investment objectives, financial situation or particular needs of any person who receives or reads it.

This Information Memorandum is not a recommendation to invest. It is important that you consider the investment risks set out in this Information Memorandum in light of your personal circumstances (including financial and taxation aspects) and seek professional advice from your accountant, lawyer or other professional adviser before deciding whether to invest.

Investment in the Fund involves a high level of risk and is not suitable for investors who are unable to sustain the loss of all or part of the sum invested, or who require predictable levels of return or liquidity. Neither the Investment Manager nor any other person guarantees the future performance of the Fund, the return of capital, or any particular rate of return. Potential investors should assess their own appetite for such risks independently and consult their own advisors before making a decision to invest in the Fund.

Market risk

An investment made in a specific group of securities or sector is exposed to the universal risks of the wider securities market. Market risk may be impacted by broad factors such as inflation rates, political and environmental developments, investor sentiment and external events such as natural disasters. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

Investment Manager risk

Investment Manager risk exists in all managed investments and refers to the possibility, amongst other

things, that the Investment Manager may fail to anticipate market movements or manage investment risks.

Investment performance may also depend on the skill of the Investment Manager in selecting, combining and implementing investment decisions. Changes in the personnel of the Investment Manager may also have an impact on investment returns. Management risk is also the risk that the Investment Manager's investment strategy could fail to achieve the Fund's investment objectives and could result in a decrease in the value of an investment in the Fund. The Fund is subject to management risk because the Fund relies heavily on the ability of the Investment Manager to identify and manage attractive investment opportunities. In making investment decisions for the Fund, the Investment Manager will apply its investment techniques and risk analyses, but there is no guarantee that the Investment Manager's decisions will produce the intended result.

Liquidity risk

The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. Liquidity risk also includes the risk that the Fund will not be able to pay a Redemption Price within the allowable time period because of unusual market conditions, an unusually high volume of Redemption Requests, or other uncontrollable factors. To meet Redemption Requests, the Fund may be forced to sell investments, at an unfavorable time and/or conditions.

Foreign Exchange risk

The Fund may invest in assets denominated in currencies other than Australian dollars ("AUD"). The value of such investments may be affected favourably or unfavourably by fluctuations in the value of the foreign currencies relative to the AUD. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the AUD should take into account the potential risk of loss arising from fluctuations in the rate of exchange between such other currency and the AUD.

The Fund trades in offshore markets and is exposed to the risk of exchange rate movements as well as its underlying investment performance.

Regulatory risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

Counterparty risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. The Fund may use derivatives. Derivatives carry risks of their own, including liquidity risk, market risk and counterparty risk. Sometimes changes in the value of a derivative may not correlate directly with the underlying asset, rate or index.

Fund and Taxation risks

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The “Taxation Considerations” section below contains more information on this subject.

Concentration and diversification risk

Generally, diversification means reducing investment risk by investing in a variety of assets. As the Fund’s portfolio may at times be concentrated in a small number of investments it may be subject to a greater level of volatility and be more susceptible to a single adverse economic, political or regulatory event than the investments of a more diversified portfolio. The Fund aims to have a portfolio containing securities issued by around 20-30 companies. At times holdings in a single security may represent a substantial proportion of the Fund due to market movements or corporate actions. This may lead to more volatile returns than investing in a more diversified portfolio.

Emerging markets

The Fund invests from time to time in emerging markets. Many of the laws that govern private and foreign investment, financial instruments transactions, creditors’ rights and other contractual relationships in these emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors.

Redemption Risk

The Fund may suspend the right of any Unit holder to receive the Redemption Price from the Fund if such a suspension would be in the best interests of the Fund. The Fund also applies a Monthly Cap on Redemption Requests which may reduce the amount you can redeem at a given time.

ADDITIONAL INFORMATION

ABOUT SAMUEL TERRY ASSET MANAGEMENT PTY LTD

Samuel Terry Asset Management Pty Ltd (ABN 71 108 611 785; AFSL 278294) (“STAM”) is a boutique investment management company based in Sydney, established in April 2004.

DIRECTORS OF STAM

Fred Woollard is the Managing Director of STAM and his family trust is the majority shareholder of STAM. He has worked in the stockbroking and funds management industry for over 40 years. Prior to founding STAM Mr Woollard held senior fund management positions at Hunter Hall International Ltd and a European based family office.

Mr Woollard has an Economics degree from the University of Sydney and is a Graduate of the AICD’s Company Directors’ Course. He spends all of his professional time managing the Fund.

Nigel Burgess is a Director of STAM. He has over 35 years’ experience as an equities fund manager with Hunter Hall, GIO of Australia, Friends Provident in Australia and a family office in Europe. He is an active private investor and has worked with Fred Woollard on a diverse range of investments over many years.

Mr Burgess has an Economics/Finance degree and an Accounting masters degree from the University of NSW and is a Graduate of the AICD’s Company Directors’ Course.

Mitch Taylor is a Director of STAM. Mr Taylor has worked in financial markets for over 15 years. Prior to joining Samuel Terry in 2017, he worked for a boutique Australian fund manager.

Mr Taylor has a Commerce degree from the University of Sydney and a Master of Applied Finance from Macquarie University.

INVESTMENT STRATEGY

The Fund aims to have 20-30 investments in its portfolio, which are likely to include Australian and international shares, debt securities and derivatives, depending on where STAM perceives opportunities to be most attractive.

Most of the Fund’s securities are either listed on a stock exchange or can be actively traded in a market that permits independent third-party confirmation of pricing. However, some of its assets are unlisted or have limited liquidity, hence our Unit holders are encouraged to take a long-term view.

The Fund is usually a “buy and hold” investor in most of its holdings. Finding, researching and getting to know companies is a slow and time-consuming process.

STAM generally keeps its weighting in any security held in the Fund below 10% of the Fund but does exceed this limit from time to time. In addition, from time to time STAM may acquire interests in operating businesses which will be held in the STAR Active Fund.

For more information about our investment style, you can see examples in the Quarterly Reports which can be found on our website [here](#). The website also contains up-to-date information on the Fund.

TAXATION CONSIDERATIONS

Investing in the Fund is likely to have tax consequences for Unit holders. We strongly advise Unit holders to seek their own professional tax advice in relation to any investment decision they make with respect to investing in the Fund.

STAR is currently a managed investment trust (“MIT”) and STAM has made an election to apply the attribution MIT (“AMIT”) regime to STAR. Under the AMIT regime, taxable income flows through to Unit holders on an attribution basis rather than a distribution basis.

STAR is resident in Australia for tax purposes and should not generally be liable for income tax, as it will generally distribute all of its taxable income to investors each year.

STAR Active is resident in Australia for tax purposes and while it is a public trading trust will be taxed in a similar manner to a company.

STAR does not pay tax on behalf of Unit holders. Unit holders will be assessed for tax, depending on their circumstances, on the income they receive from STAR. STAR will be required to withhold an amount from a payment of Australian sourced net income (other than dividends, interest and royalties, certain capital gains and amounts that are not from an Australian source) to Unit holders that are foreign resident.

If STAR Active chooses to distribute (on a franked or unfranked basis) any of its income to Unit holders, they will be assessed for tax on that distribution, depending on their circumstances. STAR Active may be required to withhold an amount from a payment of Australian sourced net income (other than dividends, interest and royalties, certain capital gains and amounts that are not from an Australian source) to Unit holders that are foreign resident.

STAR ACTIVE – STAPLING STRUCTURE

STAR Active was established in 2019 to acquire STAR’s interest in an operating business. Unit holders resolved to staple the new “active” trust to the existing trust. Units in the two trusts trade together, with STAR Active trust being taxed as a company and STAR reverting to being taxed on a “flow-through” basis (assuming it distributes all of its taxable income in any year). Stapling in this way is not unusual in the market.

Since units in STAR are stapled to units in STAR Active, units in STAR and in STAR Active must be traded together. Unit holders have an interest in each of the funds (i.e. Units to be issued under this Information Memorandum are A Class Units in each of STAR and STAR Active) and will be entitled to receive distributions in respect of those units when made. Unit holders will always hold the same amount of Units in STAR and STAR Active.

The Trustee may, in accordance with its duties, at any time make an income or capital payment from STAR to STAR Active as a capital reallocation amount provided that the Trustee is satisfied that the payment will be applied as an additional capital payment in respect of each Unit in STAR Active to which a Unit in STAR is stapled.

STAM is the Trustee for both STAR and STAR Active. The Trust Deeds of STAR and STAR Active are substantially the same.

CLASSES OF UNITS

Subject to the terms of the Trust Deeds and its duties as trustee of the Fund, STAM has the sole and absolute right to issue other classes of units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders’ approval before introducing such other classes of units to the Fund. The Units to be issued under this Information Memorandum have been designated “A Class Units” in each of STAR and STAR Active. There are also Founder Units and B Class Units on issue.

OUTSOURCED FUNCTIONS

STAM outsources the majority of the Fund’s core operating functions, including custodial services, fund administration services, accounting and auditing.

Custodial and administrative services

STAM has entered into a custody agreement and administration agreement with MUFG Corporate Markets FS Pty Ltd (“MUFG CM”) ABN 44 114 914 215, acting as a third-party custodian and Fund Administrator for the Fund.

Auditor

Grant Thornton Audit Pty Ltd is the auditor of STAM and of the Fund.

HOW TO INVEST

Application Form

An application for Units in the Fund is an application for the same number of A Class Units in STAR and STAR Active. The dollar amount allocated to STAR and STAR Active will be apportioned between them in the same proportion as the pre-tax Net Trust Value of STAR bears to the pre-tax Net Trust Value of STAR Active on the relevant date.

New investors in the Fund can apply for Units online [here](#).

New investors must provide all relevant information requested, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

If you cannot complete the online Application Form, please email STAM at invest@samuelterry.com.au.

The Application Form and monies must be received by the last Business Day of the month in order to be issued as at the Unit price next determined for the Fund.

The offer of Units contained in this document is restricted to Wholesale Clients.

The Initial Minimum Investment is currently A\$250,000.

STAM may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

HOW TO REDEEM UNITS

Redemption Requests

Unit holders who wish to make a Redemption Request need to complete and return the Redemption Request Form which can be found on our website [here](#).

Redemption requests must be received before the last Business Day of the month to receive the unit price as at the end of that month.

A Redemption Request once received and accepted by the Trustee cannot be cancelled.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit holder within 20 Business Days following the last Business Day of the month in which it is received (subject to the Monthly Cap and scale back described below, where applicable).

The Trustee will redeem the same number of units in STAR and STAR Active.

Any Redemption proceeds will be transferred to the Unit holder's nominated bank account.

Monthly Cap

For any calendar month, Redemption Requests processed by STAM net of Application Moneys received for that month ("Net Monthly Redemptions") will be capped at 2.5% of the Net Trust Value of the Fund as at the applicable month end ("Monthly Cap").

To the extent Net Monthly Redemptions exceed the Monthly Cap in any calendar month, Redemptions will be scaled back to an amount equal to the Monthly Cap. Scale backs will be applied on a pro rata basis among the relevant participating Unit holders by reference to the value of their respective Redemption Requests for the applicable month.

Redemption Requests which are subject to scale back in accordance with the Monthly Cap or any component of the Monthly Cap not utilized in an applicable calendar month will not be carried forward to subsequent months.

Minimum Redemption Request

The "Minimum Redemption Amount" is currently A\$50,000. STAM may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount.

The "Minimum Balance" is currently A\$50,000. If a Unit holder submits a Redemption Request that will result in the Unit holder holding less than the current Minimum Balance, STAM may treat the Redemption Request as applicable to all Units held by that Unit holder.

Trustee Discretion

In accordance with the Trust Deed, STAM may at any time in its absolute discretion change the process, caps and/or time frames for the processing of Redemption Requests or otherwise suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with a Redemption Request.

A Redemption Request lodged by a Unit holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

STAM may, in its discretion, satisfy the amount payable on redemption of Units by the transfer of assets in specie.

DISTRIBUTIONS

STAR will aim to distribute all distributable income at the end of the relevant tax year. STAR Active may make distributions in a tax year (which may or may not be franked) in its discretion.

Distributions are paid in A\$ and are normally paid within 60 Business Days from the end of the relevant distribution period.

Distribution payment options

You can choose to have your distributions:

- reinvested in additional Units; or
- credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, STAM will reinvest your distribution in the Fund.

If you choose to reinvest your distribution, new Units of the same class will be issued in each of STAR and STAR Active at the relevant Unit price (ex- distribution) at the beginning of the new financial year.

If you wish to change your distribution instructions, we will need to receive these instructions on or before the Fund's distribution date.

FEES AND EXPENSES

Management Fee

STAM will charge a Management Fee of 1.5% pa (plus GST) of the pre-tax Net Trust Value of STAR and STAR Active while this Information Memorandum is on issue.

If STAM decides to change the Management Fee, Unit holders will be notified in writing and this Information Memorandum updated. STAM will provide 45 days' written notice before making any changes to the Management Fee.

The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that STAM determines from time to time.

Performance Fee

STAM is entitled to a Performance Fee for each Unit on issue at the end of each Calculation Period. The "Calculation Period" is the period in relation to which the relevant calculation is made. The Performance Fee is calculated and accrued as at the end of each calendar month, monthly in arrears and paid after the end of the Fund's financial year. The Fund's financial year ends on 30 June. Calculation and payment of the Performance Fee may be deferred at STAM's discretion.

The Performance Fee is equal to 20% of pre-tax performance after Management Fees and other costs of running the Fund (plus GST) have been deducted, above a Benchmark Return. The Performance Fee is subject to a high-water mark.

The Benchmark Return is the Reserve Bank of Australia cash rate plus 2%pa.

The Performance Fee is calculated by the Trustee by reference to the aggregated assets and performance of STAR and STAR Active.

For further information regarding the Performance Fee please refer to the Trust Deeds for the Fund.

Accrued positive Performance Fee

- If the accrued Performance Fee at the end of a month is positive, it will be treated by the Fund Administrator as a liability of the Fund and carried forward to the next month, unless the month-end is June, the Fund's balance date.
- The Performance Fee will be calculated separately in respect of each class of Unit on issue and separately in respect of each of STAR and STAR Active. The Performance Fee for the A Class Units in each of STAR and STAR Active will be aggregated and if the accrued and aggregated Performance Fee at the end of June is positive, the Fund will pay that amount (plus GST) to STAM as soon as the Fund Administrator is satisfied that the Performance Fee calculation is correct and the accrued Performance Fee will be reset to zero.

Accrued negative Performance Fee

- The Performance Fee for the A Class Units in each of STAR and STAR Active will be aggregated and if the amount of the accrued and aggregated Performance Fee at the end of any month or end of a financial year is negative, STAM will not be required to rebate any amount of the Performance Fee but the amount of the Accrued Negative Fee will be carried forward to the next month or months and deducted to the extent possible from any positive amount that would otherwise have been payable as a Performance Fee in respect of that month or months, until such time as the Accrued Negative Fee has been recouped in full.
- Where the value of the Fund has fallen by 20% or more during a Calculation Period, STAM may reset the Accrued Negative Fee to a level that reflects the aggregate losses (relative to the Benchmark Return) that existing Unit holders have incurred. This calculation is to be done by the Fund Administrator and is intended to only be used in exceptional circumstances when the Fund has incurred substantial losses and had substantial redemptions by Unit holders. The procedure described in this paragraph has never been used (not even in the GFC of 2008/2009) and it is hoped that it will never need to be used.

Expenses

STAM is entitled to be reimbursed from the Fund in respect of a range of costs and expenses, which include but are not limited to, costs associated with the Trust Deeds (including amendments), Administrator's fees, Custodial fees, Unit holders' meetings, audit fees and government duties and taxes.

STAM is also entitled to be paid from the Fund for its out-of-pocket "activist" costs incurred by it in an attempt to maximise the price of securities held by the Fund. These costs include legal, investment banking, public relations and advertising costs.

UNIT HOLDER REPORTING

As a Unit holder you will receive regular reports including:

- a quarterly report advising on Fund performance and investments;
- a monthly statement showing the value of your investment in the Fund;
- an income distribution statement after each distribution (if any);
- annual taxation statement;
- annual audited financial statements;
- annual report of the Fund; and
- a transaction statement each time you make an investment, reinvestment or withdrawal.

TRUST DEED

The Trust Deeds for STAR and STAR Active (as amended from time to time) govern your rights and obligations as a Unit holder in each of those trusts. The Trust Deeds and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of STAM in its role as a trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deeds.

The Trust Deeds can be downloaded from our website [here](#).

DISPUTE RESOLUTION

Internal Dispute Resolution

Complaints may be made to STAM either verbally or in writing. STAM will attempt to deal with your complaint in a prompt and efficient manner. STAM will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

A summary of STAM's complaints handling procedures is available to investors on our website [here](#).

Contact details for complaints

Complaints can be registered with STAM by telephone, in writing or email and should be addressed to:

Compliance Manager
Samuel Terry Asset Management Pty Ltd
PO Box R1743
Royal Exchange NSW 1225
Australia
+61 2 9066 9240

invest@samuelterry.com.au

STAM will not charge you to investigate your complaint.

PRIVACY

STAM collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with STAM. All personal information is handled, stored, used and disclosed by STAM in accordance with its policies and procedures.

You can obtain a copy of STAM's privacy policy by contacting us or visiting www.samuelterry.com.au

For information as to how MUFG CM (as Fund Administrator) handles, stores, uses and discloses personal information, please see its privacy policy available [here](#).

If your details change, please advise STAM in writing as soon as possible in order that we can update your records and maintain accurate and complete records.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING LAWS

STAM and the Fund Administrator ("Entities") have implemented a number of measures and controls to ensure they comply with their obligations under the AML Laws, sanctions and anti-bribery and corruption laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction would breach the law or sanctions of Australia or any other applicable countries. Applications cannot be processed unless all the necessary information is provided;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with policies and procedures put in place to comply with the AML Laws; and
- an Entity may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

FOREIGN TAXES AND FOREIGN TAX COMPLIANCE

The Foreign Account Tax Compliance Act (FATCA) is a US tax law which was enacted in 2010 for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service (IRS). On 28 April 2014, an Inter-Governmental Agreement (IGA) was signed between Australia and the US to facilitate the implementation of FATCA by Australian financial institutions.

In order to comply with FATCA requirements, the Fund:

- will require Investors to provide certain information regarding their identification and related information (including tax residency information) and will undertake certain due diligence procedures with respect to investors of the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in the Fund or at any time after the units have been issued;
- will report annually to the IRS, via the ATO, in relation to relevant investors' information required by the ATO (if any) in respect of any investment in the Fund; and
- may withhold tax on US connected payments to non-participating foreign financial institutions.

Accordingly, by making an application to invest in the Fund, prospective investors agree to provide the Fund with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

COMMON REPORTING STANDARDS

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted.

The Fund is required to collect certain information about any foreign tax residents to provide it to the Australian Taxation Office (ATO). The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS.

The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

By making an application to invest in the Fund, prospective investors agree to provide the Fund with certain identification and related information (including tax residency information) in order to enable it to comply with its obligations in connection with CRS.

DEFINITIONS

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

A Class Units means Units in STAR and STAR Active designated as A class units.

AML Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Sydney or Melbourne.

Corporations Act means the Corporations Act (Cth) 2001.

Fund Administrator means MUFG Corporate Markets FS Pty Ltd.

Information Memorandum means this document which is intended solely for the use of persons eligible to apply for Units in the Fund.

Initial Minimum Investment means the amount determined by the Trustee from time to time as the minimum number of Units or Value of Units for which application may be made by a new Unit holder.

Investment Manager means Samuel Terry Asset Management Pty Ltd.

Monthly Cap means a cap of 2.5% of the Net Trust Value of the Fund as at the applicable month end.

Net Trust Value means, in relation to a trust, the total value of the Trust Property less the Trust Liabilities. For further information regarding the Net Trust Value of the Fund (including how it is calculated) please refer to the Trust Deeds for the Fund.

Redemption Price means the price used for the redemption of Units from the Fund. For further information regarding the Redemption Price (including how it is calculated) please refer to the Trust Deeds for the Fund.

Redemption Request means a request by a Unit holder to the Trustee to redeem Units.

Trustee means Samuel Terry Asset Management Pty Ltd.

Trust Deed means the Trust Deed for STAR and the Trust Deed for STAR Active as applicable, both as amended from time to time.

Trust Liabilities includes, in relation to a trust, borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions that the Trustee of that trust decides to make (including but not limited to a provision for accrued Management Fees and Performance Fees), unpaid distributions due to Unit holders and other unpaid remuneration (if any) due to STAM.

Trust Property means, in relation to a trust, all assets, property, rights and income of that trust.

Unit means a unit in STAR or STAR Active, as appropriate, which will trade together as stapled securities. Unit holders will hold the same number and class of Units in STAR and STAR Active.

Unit holder means a holder of Units whose name is recorded in the relevant register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.

DIRECTORY

TRUSTEE AND INVESTMENT MANAGER

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AFS licence number 278294

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SAMUEL TERRY
ASSET MANAGEMENT

HOW TO INVEST

The easiest way to invest is online:

[APPLY ONLINE HERE](#)

If you prefer an application form (PDF), please contact us at
invest@samuelterry.com.au or +61 2 9066 9240