ISSUER AND RESPONSIBLE ENTITY
Primary Securities Ltd
ABN 96 089 812 635
AFSL No 224107

PRODUCT DISCLOSURE STATEMENT
for
GROWISE FUND
ARSN 685 530 698

ISSUER AND RESPONSIBLE ENTITY	**Primary Securities Ltd** ABN 96 089 812 635 holder of Australian Financial Services Licence No 224107 (**Primary**). For inquiries, contact investorrelations@noncorrelatedgroup.com**.** Primary Securities Ltd is part of the Non Correlated Group. Refer to the Group's website www.noncorrelatedgroup.com.au for more information.
INVESTMENT MANAGER	**Surestone Capital Pty Ltd** ABN 92 681 118 212 CAR 1314938.
SUB MANAGER	Emerge Management Inc.
	Refer to Benefits and Risks of the Investment in Section 9.
	This investment is high risk.

This Product Disclosure Statement (PDS) is dated 1 October 2026. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. Primary Securities Ltd will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001.* The PDS will be updated, if required from time to time, in accordance with the *Corporations Act*.

This PDS provides a summary of the significant information about the offer. This offer is general information and general advice only and does not take into account your personal objectives, financial situation or needs. This financial product is not a bank deposit. All investments carry risk and any Investor could lose all or part of both their capital invested and accrued returns. This document is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances. You should read this PDS and the Target Market Determination (TMD) before making any decision on the investment and you are strongly advised to obtain your own financial, tax, investment and legal, advice before taking any action with regard to this investment.

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1. LETTER FROM THE INVESTMENT MANAGER

Dear Investor,

The aim of GroWise Fund (the **Fund**) is to operate as a multi-strategy, multi asset investment vehicle, allocating capital across a diverse range of asset classes, including equity indices, equity volatility, bonds, debit products, derivatives, securities and commodities. The mandate allows for long/short exposure with dynamic risk management, leveraging both directional[1] and non-directional strategies.[2] It will focus on diversification, uncorrelated multiple return streams that exhibit low exposure to traditional markets such as for example the S&P 500.

The Fund is available to both retail and wholesale clients. The Fund will be an open-ended, unlisted but registered Fund.

Under this PDS, any person or entity may invest and the minimum investment is $5,000. Minimum additional contributions must be $5,000.

In this PDS you will find more details about the Fund and the benefits and risks of the investment.

Investors should read the whole of this Product Disclosure Statement (**PDS**) located on the Investment Manager's website and the Target Market Determination (**TMD**), and then if you wish to invest, please complete and return the Application Form which accompanies the PDS or via the online E-Subscription Portal and provide the necessary supporting Identification documents.

In particular, we refer you to the benefits and risks of investment that are set out in section 10.

Before investing under this PDS, you need to consider whether the investment is suitable in light of your investment objectives, financial position or particular needs.

This financial product is not suitable for all Investors. Who this investment is suitable and not suitable for is summarized in the TMD. The TMD accompanies this PDS. A summary of the key features of the TMD is set out in section 5 on page 7 of this PDS.

An Investor Survey will also be given to retail Investors to ensure that this financial product is appropriate for you. You should obtain your own advice about this financial product from your financial, tax and legal advisors. If you have any doubt as to whether the investment is suitable for you, you should not invest, or you should keep your investment to a small amount.

Sincerely,

Simon Van Es
Managing Director
Surestone Capital Pty Ltd

Note: Surestone Capital Pty Ltd is not the issuer of units. The issuer of units is the Responsible Entity, Primary Securities Ltd.

[1] This occurs when a manager bets on the directional moves of the market (long or short) as the manager expects a trend to continue or reverse for a period of time. (Corporate Finance Institute)
[2] Non-directional strategies, on the other hand, aim to generate returns regardless of the direction of the market (Corporate Finance Institute).

2. INVESTMENT OVERVIEW

THE FUND	The Fund, GroWise Fund, is a registered open ended managed investment scheme for retail Investors.
OBJECTIVE	The objective and aim of the Fund is to generate returns by implementing systematic trading strategies across various asset classes. The focus is on exploiting inefficiencies in volatility markets, statistical arbitrage (relative value/mean reverting), and momentum-based opportunities, while maintaining a strong emphasis on long-term capital preservation. The Fund strategy is centered around a data-driven, systematic and automatic (algorithmic) approach that leverages quantitative models to identify market anomalies and mispricing. The fund employs a mix of volatility relative value trades, trend-following, mean reversion, and cross-asset correlations, among other proprietary techniques to construct a diversified portfolio. There is no guarantee that the objective will be achieved. It is merely an indication and expectation of what the Sub-Manager aims to achieve over the relevant period. The Fund may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account a Unit Holder's tax position or the impact of fees on returns.
RESPONSIBLE ENTITY	Primary Securities Ltd ABN 96 089 812 635, AFSL 224107
ADMINISTRATOR	NAV Fund Services (Australia) Pty Ltd, ACN 652 217 822
CUSTODIAN	Interactive Brokers Australia Pty Ltd ABN 98 166 929 568
INVESTMENT MANAGER	Surestone Capital Pty Ltd ACN 681 118 212.
SUB-MANAGER	Emerge Management Inc.
LIFE CYCLE OF THE FUND	Expected to be 5 years.
FEES AND COSTS	Refer to Section 11.
DISTRIBUTIONS	Annual. Distributions will be automatically reinvested unless a Unit Holder otherwise directs. For more information see Section 12.

3. KEY FEATURES

ISSUER OF UNITS	The issuer of this investment is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**)**.**	Section 6
PRIMARY'S ROLE	Primary's role as responsible entity is to represent Investors, to oversee operations and compliance, and to apply prudential principles.	
BENEFITS AND RISKS	There are benefits and risks associated with investment under this PDS. Risk level: **High.**	Section 10
MINIMUM INVESTMENT	$5,000 and thereafter in $5,000 parcels.	
MINIMUM SUBSCRIPTION	The Fund shall raise a minimum capital amount of $800,000 before Applications will be accepted and any investment made under this PDS	
REDEMPTION RIGHT	A Lock up period of 12 months applies unless early redemption fee is paid. After this period, redemptions may be requested monthly without penalty.	Section 12

4. BENCHMARK AND DISCLOSURE PRINCIPLES

The GroWise Fund (**Fund**) is a hedge fund. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether Primary and the Fund meet two benchmarks and also to set out nine disclosure principles.

Please note the term 'Benchmark' represents a standard set by ASIC and is not the same as the term widely used in financial markets as a performance indicator.

The fund utilizes leverage and selectively employs leveraged instruments (such as leveraged ETFs) to achieve its targeted exposure efficiently. This approach enhances capital efficiency while aligning with the fund's risk management framework.

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Fund will not invest in any non-exchange traded financial products.

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether the responsible entity will provide periodic disclosure of certain key information on an annual and monthly basis.

Primary will arrange for each Investor to be provided with a copy of:

1. the Fund's monthly reports which will detail the Fund's investment performance and holdings on a before and after fees basis;

2. a [monthly] Confirmation Report for any applications and redemptions to and from Primary;

3. a Distribution Report upon allocation of any annual (or special) distributions notifying you of the value of your investment and/or payment to your nominated bank account;

4. a Taxation Statement if the Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.

5. an annual Financial Report including the most recent financial statements required for the Fund.

Information relating to the Fund's investments, as required by Regulatory Guide 240, includes:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, neither Primary nor the Fund meet this benchmark.

DISCLOSURE PRINCIPLE 1

INVESTMENT STRATEGY

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Fund, including the type of strategy, how it works in practice and how risks are managed.

TYPE OF STRATEGY

The Sub-Manager's strategy is centered around a data-driven, systematic and automatic (algorithmic) approach that leverages quantitative models to identify market anomalies and mispricing. The Sub-Manager employs a mix of volatility relative value trades, trend-following, mean reversion, and cross-asset correlations, among other proprietary techniques to construct a diversified portfolio.

HOW RISKS ARE MANAGED

Risk Management strategies entail:

- **Stop losses: it's not limited to** a **given methodology.** The Sub-Manager does not adhere to a single stop-loss methodology. With **over 200 distinct systems,** each strategy employs a tailored stop-loss approach designed to align with its unique risk profile, market dynamics, and alpha-generation objectives.

- **Timing on trades in certain asset classes:** The Sub-Manager's trading horizon varies across asset classes, ranging from **intraday trades to multi-month positions.** Each system operates with its own distinct methodology, ensuring flexibility and adaptability to different market conditions - without being constrained to a predefined time frame.

Fund allocation & other management protocols:
The Sub-Manager implements a rigorous risk management framework to ensure capital preservation and controlled exposure across all its trading systems. A key measure is the Maximum Drawdown Cap, which limits capital allocation to 60% of total capital, maintaining a sufficient buffer to withstand market downturns.

Additionally, each of the Sub-Manager's 200+ trading systems operates with its own dedicated risk management protocols, tailored to its strategy, asset class, and volatility profile. These protocols include strict position sizing, adaptive stop-loss mechanisms, and dynamic capital allocation adjustments.

By integrating system-specific risk controls with overarching capital constraints, the Sub-Manager mitigates downside risk, enhances long-term capital preservation, and optimizes performance consistency across market cycles.

The Sub-Manager aims to manage risks by monitoring the Fund and acting in all Unit Holders' best interests at all times. The Sub-Manager will supervise and implement and regularly monitor the investment strategy in line with the investment mandate.

DISCLOSURE PRINCIPLE 2

INVESTMENT MANAGER

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the Fund.

The Investment Manager is Surestone Capital Pty Ltd ACN 681 118 212 (**Investment Manager**).

The Investment Manager has appointed Emerge Management Inc. as the as sub–manager of the Fund (**Sub-Manager**).

The Sub-Manager's investment committee will oversee strategy implementation, risk oversight, and capital allocation. The qualifications and commercial experience of key personnel of the Sub-Manager are set out in Section 8.

DISCLOSURE PRINCIPLE 3

FUND STRUCTURE

This disclosure principle is intended to ensure that the responsible entity explains the investment structures involved, the relationships between the structure, fees payable to the responsible entity and investment manager, the jurisdictions involved (if these parties are off shore), the due diligence performed on underlying funds, and the related party relationships within the structure.

The Fund's structure will be a Registered Unit trust - with an Investment Management Agreement with the Investment Manager to manage the Fund and a Sub-Management Agreement with the Sub-Manager to manage the trading and investing of Fund assets. Initially, the ICR Cap will limit fees, with the Investment Manager and the Sub-Manager paying Fund expenses in excess of the ICR Cap. Thereafter, the Fund will pay the Investment Manager and Investment Sub-Manager the Performance Fees generated from the fund returns into their nominated bank accounts of which the Sub-Manager's bank account is not held within Australia. The Investment Manager is an Australian company with Australian representative and the Sub-Manager is a foreign company with the portfolio management carried out in the Republic of Argentina.

The Sub-Manager intends to trade on Interactive Brokers' Exchange Fund. The Sub-Manager does not require direct liquidity providers; however, the Sub-Manager will put into effect efficient trade execution through the following measures:

- Optimized Proximity: Their dedicated servers are strategically positioned near U.S. exchange infrastructure to minimize latency and enhance execution speed.

- Rigorous Asset Selection: The Sub-Manager maintains a carefully curated trading universe, excluding equities priced below $5 or those with insufficient liquidity, ensuring efficiency and market stability.

- Adaptive Execution Strategies: The Sub-Manager implements real-time adjustments to execution strategies, effectively mitigating slippage and market impact while optimizing trade execution in dynamic market conditions.

The buy/sell spread will be 0.2% which is 0.1% on entry and 0.1% on exit. It is envisaged that in ordinary market conditions around 10 trades will be conducted monthly.

Quarterly, a Performance Fee of 55% incl GST of the amount by which the Fund's performance is above the High Water Mark is payable to the Investment Manager plus GST. 70% of the Performance Fee received by the Investment Manager less fund related fees, is passed through to the Sub- Manager. For all Fees and Other Costs see Section 11.

The responsible entity is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**). Primary's details are set out in Section 6.

The Investment Manager is an Australian corporation. The Sub-Manager is incorporated in the British Virgin Islands.

Primary has appointed NAV Fund Services (Australia) Pty Ltd (**Administrator**) as the administrator of the Fund to provide certain fund administration and accounting services.

Interactive Brokers Australia Pty Ltd ABN 98 166 929 568 will be the custodian for the Fund.

DISCLOSURE PRINCIPLE 4

TYPES, VALUATION, LOCATION AND CUSTODY OF ASSETS

This disclosure principle is intended to ensure that the responsible entity discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The Fund may invest in a variety of exchange traded financial products. The following securities are provided as examples of financial products that may be used to implement the Fund's strategy at a given time. These are subject to change at the discretion of the Sub-Manager depending on market conditions, signal generation, liquidity, or structural changes to the instruments. The underlying exposures (e.g., equity indices, commodities, volatility, interest rates) may also be implemented through alternative ETFs, futures, options, or other derivatives as deemed appropriate.

Examples of financial products that may be acquired include:

- SPXL (Direxion Daily S&P 500 Bull 3X Shares)
- TQQQ (ProShares UltraPro QQQ)
- GDX (VanEck Vectors Gold Miners ETF)
- UCO (ProShares Ultra Bloomberg Crude Oil)
- TMV (Direxion Daily 20+ Year Treasury Bear 3X Shares)
- VXX (iPath Series B S&P 500 VIX Short Term Futures ETN)
- SPXS (Direxion Daily S&P 500 Bear 3X Shares)
- UDOW (ProShares UltraPro Dow30)
- TMF (Direxion Daily 20+ Year Treasury Bull 3X Shares)
- COPX (Global X Copper Miners ETF)
- UGL (ProShares Ultra Gold)
- UNG (United States Natural Gas Fund LP)
- SQQQ (ProShares UltraPro Short QQQ)
- SOYS (Teucrium Soybean Fund)
- TZA (Direxion Daily Small Cap Bear 3X Shares)

Please note: The above list is indicative only and may not reflect the actual financial products held by the Fund at any given time.

The Fund differentiates itself and creates its alpha by leveraging a robust combination of:

- Trend Following & Momentum Signals Multi-timeframe momentum models to capture persistent market trends.
- Mean Reversion & Statistical Arbitrage - Identifying short-term dislocations and reverting price behaviors.
- Intermarket Analysis - Using relationships between equities, fixed income, commodities.
- currencies to generate predictive signals.
- Proprietary Market Internals - Custom indicators derived from breadth, liquidity, volume imbalances, and order flow dynamics.
- Volatility-Based Edge - Selective exploitation of volatility risk premium, term structure shifts, and cross-asset vol relationships.
- Dynamic Portfolio Construction - Adaptive weighting of strategies based on real-time risk metrics and market conditions.

All assets which are financial products will be held by and valued by the Custodian.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

This disclosure principle is intended to ensure that investors are made aware of the Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

All assets in the fund are exchange-traded and liquid, as liquidity is a primary selection criterion for inclusion in the investment universe.

The Sub-Manager ensures efficient trade execution and risk management by exclusively investing in liquid exchange traded financial products.

The main data sources include Interactive Brokers, TradeStation, and CBOE, ensuring robust market access and reliable price discovery.

Market dislocations or extreme events could temporarily reduce liquidity or even result in protracted liquidity challenges.

DISCLOSURE PRINCIPLE 6

LEVERAGE

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated level of leverage of the Fund (including embedded in the assets of the Fund).

The Sub-Manager utilizes leverage and selectively employs leveraged instruments (such as leveraged ETFs, futures and options) to achieve its targeted exposure efficiently. This approach enhances capital efficiency while aligning with the Fund's risk management framework.

As a result of utilising leverage, volatility of the Unit Price can be expected.

DISCLOSURE PRINCIPLE 7

DERIVATIVES

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the responsible entity or manager and the associated risks.

The Sub-Manager intends to enter into exchange-traded and listed options and derivative transactions.

The use of derivatives may expose the Fund to different risks as opposed to investing directly in a security. For example, derivatives can cause the Fund to make greater gains or incur greater losses than the gains and losses of the underlying security in relation to which the derivative derives its value.

DISCLOSURE PRINCIPLE 8

SHORT SELLING

This disclosure principle is intended to ensure that investors are made aware of how Short Selling may be used as part of the investment strategy, and of the associated risks and costs of Short Selling.

The Sub-Manager may engage in Short Selling of securities. Short Selling allows the Investor to profit from declines in the market price of the security. A Short Sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without any limit.

Short Selling risks are generally managed through the use of strategies such as:

- Stop loss limits (buying back a security when it reaches a certain price); and
- Asset diversification (short positions are offset by positions in other securities).

DISCLOSURE PRINCIPLE 9

REDEMPTIONS

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the Fund allows redemptions and how this might change.

Any Unit Holder may give the Responsible Entity a request to redeem some or all of their Units that have been held for 12 months or more not less than ten business days before the end of the relevant month, without penalty.

If a Redemption Request is made prior to the date that is 365 days after Allotment of Units to the Unit Holder requesting the redemption, an exit fee of up to 5.5% of the Redemption Price per Unit (incl GST) being redeemed will apply. Subject to the aforementioned, there is no exit fee for redemptions of investments pursuant to any Redemption Request.

A Redemption Request must be received by the Responsible Entity not less than ten business days before the end of the relevant month and will be processed on the first day of the following month using the Redemption Price. The Responsible

Entity may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

The Responsible Entity will use best endeavours to redeem the Units required to be bought back at the beginning of the next month following the giving of the Redemption Request.

In the event that there is insufficient money to enable the Responsible Entity to redeem all of the Units the subject of Redemption Requests, the Responsible Entity may redeem such proportion of the amount requested in each Redemption Request as the Responsible Entity in its absolute discretion determines in order to better preserve the interests of all the Unit Holders.

A Unit Holder may cancel any Redemption Request at any time provided that such cancellation is received before the termination of the period of suspension.

The Redemption Price of the Fund will be calculated using the Net Asset Value on the last Dealing Day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent.

The Responsible Entity reserves the right to delay redemptions if the Fund becomes illiquid.

5. THE FUND

HOW DOES THE FUND WORK?

This Offer is for investment in the Fund which is managed by the Investment Manager and sub-managed by the Sub-Manager. Details of the Investment Manager and Sub-Manager are set out in Sections 7 and 8.

WHO IS THIS INVESTMENT SUITABLE FOR?

The Fund will target local and international Investors who understand the nature of this type of investment.

This investment is **inappropriate** for:

- Consumers who are not sophisticated and who have little understanding of the risks of hedge funds that use Short Selling, leverage and derivatives;
- Consumers with limited income and assets;
- Consumers who are risk-averse or could not tolerate any capital loss;
- Consumers who are borrowing the whole or part of what they invest;
- Consumers who are seeking short-term capital preservation.

It may be appropriate for:

- Consumers who have an understanding of the risks of hedge funds that use Short Selling and leverage and use derivatives;
- Consumers with higher than average income or assets who are seeking higher returns and who can tolerate a high level of risk of not achieving their financial goals to achieve those returns;
- Consumers who are investing only some of their capital for higher returns with the accompanying financial risk;
- Consumers who prefer their investments to be liquid (taking into account the initial 12 month lock-up period and the risk of some periods of illiquidity).
- Consumers who want exposure to International share and derivative markets and who can tolerate the loss of some or all of the capital.
- Consumers who are seeking long-term capital growth.

This is only general advice. You need to consider whether the investment is suitable in light of your own investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser.

6. THE RESPONSIBLE ENTITY: PRIMARY SECURITIES LTD

Overview:
Primary Securities Ltd (ABN 96089812635, AFSL 224107) **(Primary**) is the Responsible Entity, overseeing Fund operations and compliance. Primary is part of the Non Correlated Group (NC Group), which manages $1 billion across 70+ funds, Primary has extensive experience in financial schemes and hedge funds.

Directors:
Robert Garton Smith (Chair): Legal practitioner with degrees in law, commerce, and financial planning; 40+ years in managed investments.

Troy Burns: Co-founder of NC Group, 18+ years in fund management, MBA, and Master of Applied Finance.

Natasha Olsen: Lawyer with a Bachelor of Laws, extensive experience with Primary since its inception.

Jaime Underdown: 18+ years experience across senior fund management and corporate advisory roles. Jaime's experience includes seven years in London working for a multi strategy hedge fund (long/short equity, fixed income and private equity funds) as well as Legal and General Investment Management.

7. INVESTMENT MANAGER - SURESTONE CAPITAL PTY LTD

Key Personnel
A detailed CV of the key personnel in Surestone Capital Pty Ltd appears below:

CEO and Managing Director, SureStone Capital Pty Ltd

Simon van Es is the CEO and Managing Director of SureStone Capital Pty Ltd (formerly Ausbiz Capital Investments Pty Ltd). He has more than 20 years' experience in financial media and financial services.

In 2006 Simon founded Finance News Network (FNN), a financial news syndicator that supplied business news content to financial institutions. He led FNN as Chief Executive Officer and Managing Director until 2020. From 2016 to 2020 he was also a Division Director at Sequoia Financial Group Ltd (ASX: SEQ), which owned FNN during that time. He then served as Chief Operating Officer of ASX-listed technology company TZ Limited (ASX: TZL) from 2020 to 2023.

Simon has led SureStone since the business launched in late 2024. SureStone gives self-directed and wholesale investors access to listed equities, capital raisings and placements, managed funds and portfolio administration services. His focus is on making quality investment opportunities accessible to investors, backed by plain communication and a disciplined investment committee process.

8. SUB-MANAGER - EMERGE MANAGEMENT INC. –

Key Personnel
A detailed CV of the key personnel in Emerge Management Inc appears below:

Ivan Scherman is the CEO and Chief Investment Officer (CIO) of Emerge Funds Investments, a quantitative algorithmic hedge fund focused on systematic trading. With a PhD and over 20 years of experience managing third-party funds, he has developed expertise in specialized fields such as Risk Management, Data Science, Programming, Financial Engineering, and Statistics. His academic background includes advanced studies at prestigious institutions like the London Business School, the ARPM Lab at NYU's Stem School of Business, and the Polytechnic University of Madrid.

Scherman holds the Chartered Market Technician (CMT) and Certified Financial Technician (CFTe) designations and has been classified as a Large Trader by the U.S. Securities and Exchange Commission (SEC) since 2014. He is an active member of the Chartered Market Technician Association (CMTA), the International Federation of Technical Analysis (IFTA), and the American Association of Individual Investors (AAII).

He gained international recognition after winning the 2023 World Cup Championship of Futures Trading, achieving a remarkable net return of +491.4%, making him the first Latin American to

claim the title and ranking him among the top performers in the competition's history. At Emerge Funds, which he has led since its inception in 2007, Scherman oversees a team that manages a multi-asset, multi-strategy portfolio, utilizing nearly 200 automated trading systems to trade thousands of assets across global markets, including the NYSE and CBOE. His approach emphasizes a scientific methodology, leveraging data science and statistical analysis to achieve consistent returns, with the fund reporting an average annual net performance of around 23% for clients over 17 years.

Please note that past matters including past performance is not a reliable indicator of what may happen in the future.

Juan A. Serur is the Lead Quantitative Strategist. Juan A. Serur is a derivatives strategist with extensive Wall Street experience, specializing in volatility, statistical arbitrage, and systematic trading. He holds an MSc in Mathematics from NYU and has a deep background in quantitative finance and options market dynamics.

9. FUND ADMINISTRATOR

The Responsible Entity has appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 (the **Administrator**) as the administrator of the Fund to provide certain fund administration and accounting services.

The Administrator is an affiliate of NAV Fund Administration Group. Founded in 1991 and headquartered in the United States. NAV Fund Administration Group is a privately owned fund administrator recognized for its innovative and cost-effective fund administration solutions. NAV Fund Administration Group, along with its affiliates in Australia, the Cayman Islands, Mauritius, and Singapore, provides administration services for funds domiciled in numerous jurisdictions worldwide. The Administrator is supported by its NAV India affiliate and a dynamic global team of more than 2,600 professionals, and services 2,200+ clients -- including hedge fund, private equity fund, and digital assets fund clients -- while maintaining a 99% client retention rate. NAV ranks among the top global fund administrators by number of funds, servicing more than A$260 billion.

The Administrator has no responsibilities or obligations other than the services specifically listed in its agreement with the Responsible Entity.

No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice.

The Responsible Entity's agreement with the Administrator provides that the Administrator shall not be liable to the Fund, Investors or any other person in the absence of any finding of wilful misconduct, gross negligence, or fraud on the part of the Administrator. In no event shall the Administrator have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by NAV are purely administrative in nature.

NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. and NAV Consulting, Inc. to perform some of the Services, which may include, processing of Fund's Personal Information. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Fund's Personal Information is exported to and processed in the United States and India.

For more information about how the Administrator collects, processes, uses and secures the Fund's Personal Information, please reference NAV's Privacy Notice at: https://www.navconsulting.net/Privacy-Policy.

10. BENEFITS AND RISKS OF INVESTMENT

BENEFITS OF INVESTING IN THE FUND

Professional Managers
You will obtain the benefit of the Investment Manager and the Investment Sub-Manager's investment professionals with significant industry experience.

Opportunities to invest are more likely to be given to investment professionals than to individuals making their own investment decisions.

Diversification.
In contrast to a direct investment in a single company or asset type, the Fund provides broad exposure to Several diversified assets.

PRINCIPAL RISKS OF ANY INVESTMENT IN THE FUND
Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with this particular indirect investment in the Fund.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal investment, tax, and legal advice from an independent advisor about your financial objectives, circumstances and needs, as well as the suitability of investment in the Fund. This PDS must be read together with the TMD before taking any action.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

The underlying risks of the Fund and assets in the Fund are:

PORTFOLIO INVESTMENT RISK
The Fund may invest in speculative investments with increased levels of investment risk. The value of the Fund's investments may fall or fluctuate widely which will affect the investments held by the Fund. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, exchange rates) and consequently the value of the Fund may fall. There are no assurances that the Fund will anticipate these developments.

Neither the Responsible Entity nor the Investment Manager of the Sub-Investment Manger guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital. An Investor in the Fund could lose all or a substantial part of their investment. In particular, the performance of the Fund will depend on the performance and market value of the assets held by the Fund. We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to Investors.

UNDERPERFORMANCE OF FUND STRATEGY
The strategy chosen for the Fund may underperform its stated performance objectives, even if the general market performs well. Neither Primary, as responsible entity of the Fund, nor the Investment Manager nor the Investment Sub-Manager, can assure performance of the investment strategy, so underperformance of the investment manager is one of the key risks for the Investor.

INVESTMENT SUB-MANAGER RISK
The investment style of investment managers can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the members of the Investment Sub-Manager's investment committee in selecting, combining and implementing investment decisions.

Given the Fund relies heavily on the Investment Sub-Manager's ability to identify investments that

will outperform other investments, should the Investment Sub-Manager make the wrong decision, the Fund may have negative returns. Changes in the Investment Sub-Manager's personnel may also have an impact on investment returns of the Fund. In addition, changes in the macro economic environment in Australia and globally may also negatively impact returns

REGULATORY RISK
Regulatory actions by governments and government agencies in areas which impact managed investment schemes generally, could materially affect the global and Australian markets, including the pricing of securities, and may limit the Fund's activities or investment opportunities.

MARKET RISK
While the Fund aims for uncorrelated performance relative to traditional investments, market dynamics can shift, leading to unexpected correlations and increased exposure to systemic or market risks.

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Fund's investment), trade barriers, tariffs, pandemics, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters).

These factors may affect the level and volatility of the prices of financial products or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses and negatively impact the Fund's ability to service distributions and withdrawals.

The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

VOLATILITY RISK
The Fund's investment program may involve the purchase and sale of relatively volatile securities and other instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Fund.

LIQUIDITY RISK
Although the Fund exclusively invests in liquid assets, market dislocations or extreme events could temporarily reduce liquidity or even result in protracted liquidity challenges.

Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced.

If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If a Unit Holder or a group of Unit Holders in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets.

If the requests for redemptions are such that carrying out these requests would negatively impact the remaining Unit Holders the Responsible Entity may decline to redeem according to the timetable of the request until such time as no adverse impact to the remaining Unit Holders would result.

At all material times the Responsible Entity must ensure that any action it takes does not negatively impact any Investor.

In certain circumstances the Fund may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly and less impactful liquidation of assets to meet the redemptions exists.

REDEMPTION RISK
In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the

anticipated timeframe for meeting redemption requests may not be able to be met.

This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited.

The Responsible Entity's overriding responsibility to ensure that no Investor is negatively impacted applies.

RESTRUCTURING COMPANIES' RISK
The Fund may invest in the securities of companies involved in mergers, consolidations, liquidations and re-organisations or as to which there exist tender or exchange offers and may participate in such transactions. It may also purchase indebtedness and participations therein, both secured and unsecured, of debtor companies engaged in re-organisation or financial restructuring. Such investments also involve greater credit risks.

SPECIFIC SECURITY RISK
Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This in turn may impact the value of the Units in the Fund.

SMALL AND MID-SIZED COMPANIES' RISK
Despite their securities being exchange traded, small and mid-sized companies may have a lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new monies for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies.

DIVERSIFICATION RISK
The Investment Sub-Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, when the Fund's investment portfolio is concentrated in a small number of investments (in the initial stages of the Fund), the portfolio will be subject to a greater level of volatility as it is exposed to concentration risk due to the small number of investments.

COUNTERPARTY RISK
Generally, the Fund will not be restricted from dealing with any particular counterparty. The Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Fund to suffer a loss which may be material). Moreover, for many transactions, the Fund is required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.

In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome). Furthermore, any misconduct on behalf of counterparties, including, without limitation, fraudulent activities, will increase the Fund's exposure to arisk of loss. See also Prime Broker risk below.

PRIME BROKER RISK
The Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the prime broker for its own purposes, whereupon such assets will become the absolute property of the prime broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be.

The Fund will have a right against the prime broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Fund may not be able to recover such equivalent assets in full in the event of the insolvency of the prime broker.

Any cash which the prime broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The

Fund will rank as an unsecured creditor to the prime broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the prime broker become insolvent.

CREDIT RISK

There is a risk that an issuer of a security in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the net asset value per Unit.

LEVERAGE RISK

The use of leverage enhances capital efficiency but may require strict risk controls to detect and mitigate against any actual or potential highly geared situation.

High leverage strategies may present challenges if the Fund's liquidity is squeezed and this could impact on the returns of income and capital to any Investors.

The Fund may leverage its capital because the Fund believes that the use of leverage may enable the Fund to achieve a higher rate of return.

Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital.

Leverage can magnify both the gains and losses. Unit Holders may experience increased volatility in the value of their investments.

SCHEME RISK

There are risks particular to investing in the Fund including that the Fund could be terminated, fees and charges could change, the Responsible Entity could be changed and so too could the Investment Manager and the Investment Sub-Manager as well as personnel forming part of the investment management team.

There are risks involved in the proper monitoring of the management of the Fund (to ensure portfolio directions are consistent with the Fund's investment mandate), in executing transactions and also holding of the Fund's assets.

KEY MAN RISK

The main risk to the Fund is key man risk in relation to the Investment Manager, Stephen Van Es and the investment advisers Ivan Scherman and Juan Serur, namely the risk that either or both of them or become unable to perform their role. Stock selection is carried out by algorithmic methods in addition to the involvement of personnel.

CURRENCY RISK HEDGING RISK

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

FOREIGN INVESTMENT AND EMERGING MARKETS RISK

The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as geopolitical, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Fund's investments.

SHORT SELLING RISKS

The Fund may sell securities short. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

There can be no assurance that the financial products necessary to cover a short position will be available for purchase. Purchasing financial products to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

It must be borne in mind that the risk of short selling has no finite floor.

COMMODITIES RISK
Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

STOCK SELECTION RISKS
Individual securities like shares can be affected by risks that are specific to that security. For example, the value of a company's shares can be influenced by changes in a company's management, its business environment or profitability. These can also impact on the company's ability to repay its debt.

DEFAULT RISKS
Debt assets of the Fund are subject to default risk that may expose it to loss on crystallisation or enforcement against registered security such as real property that does not achieve return of the capital position partly or in its entirety.

REALISATION RISK
The risk the Fund may not be able to withdraw from or sell any part of all of the Financial Products held by the Fund at fair value.

OPERATIONAL RISKS
The internal systems and practices of the Fund may cause losses. For example, if the systems and practices are not stringently carried out losses may be incurred by not placing or selling securities expeditiously, or trading the wrong securities, or by making incorrect payment instructions.

NO MANAGEMENT FEE AND PERFORMANCE FEE RISK
While the lack of an ongoing management fee implies that Investment Manager and Sub-Manager fees will be paid only if the Fund has positive performance levels, the entitlement to a Performance Fee in relation to such out-performance may create an incentive for the Investment Manager and the Sub-Manager to make riskier or more speculative or volatile investments than might otherwise be the case.

SERVICE PROVIDER RISKS
The failure of any of the service providers used by the Responsible Entity, the Investment Manager or the Investment Sub-Manager may give rise to service/ external service provider risk which could impact on operational performance.

VALUATION RISK
Valuation risk is prevalent where the assets are illiquid or unlisted. The Fund however limits its investments to exchange traded products. On occasions, trades on specific securities may be halted which may cause problems in relation to the valuation of the relevant securities.

CHANGE OF GOVERNMENT SHIFTS
Other than Regulatory changes. Asset behaviour can change due to changes in the ruling party, macro events, volatility spikes, or structural shifts, potentially impacting individual strategies, including government changes, and global or regional economic policy changes.

EXECUTION RISK
Given the multi-strategy nature of the Fund, execution delays or inefficiencies could affect returns, particularly in fast-moving markets. Opportunities momentarily available like arbitrage occurrences could disappear if not acted upon quickly.

PANDEMIC RISK
While the risk of COVID-19 still exists it is not expected to have much impact on the investments of and operation of the Fund. However, other pandemics could emerge which could affect the Fund in numerous ways. For example, markets may be more volatile than usual and the management of the Fund could be affected by self-isolation or sickness.

Investors are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to this Offer prior to taking any action.

11. FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance, rather than 1%, could reduce your final return by up to 20 percent over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask Primary or your financial adviser.

TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website (*www.moneysmart.gov.au*) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Income tax is set out in Section 11.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

GROWISE FUND		
Type of fee or cost	**Amount (inc GST)**	**How and when paid**
Ongoing annual fees and costs.		
Responsible Entity fees	Subject to the ICR Cap, Primary Charges annual fees of: (a) responsible entity fee of the greater of 15.4 basis points on that segment of FUM $50 million or less and 8.8 basis points on that segment of FUM greater than $50 million or 52,800 incl GST.	Paid by the Investment Manager and Sub Manager
Administration Fees (for services they perform as administrator of the Fund)	Subject to the ICR Cap, the Administrator charges an annual fees of (a) administration and registry fee of 6.6 basis points on that segment of FUM $50 million or less and 3.3 basis points on	Paid by the Investment Manager and Sub Manager

	that segment of FUM greater than $50 million incl GST or 33,000 incl GST	
Management Fees and costs (The fees and costs for managing your investment)	Nil	
Performance Fee (Amounts deducted from your investment in relation to the performance of the product)	55% of the amount by which the Fund's performance is above the High Water Mark.	Paid quarterly from the Fund
Transaction costs (The costs incurred by the scheme when buying or selling assets)	As incurred in the normal trading of the Fund's strategy.	Paid by the Fund as incurred in normal trading.

Investor activity related fees and costs (fees for services or when your money moves in or out of the product) All fees are indexed.		
Establishment fee (the fee to open your investment)	Nil	
Contribution fee (the fee on each amount contributed to your investment)	Nil	
Buy-sell spread (an amount representing costs incurred in transactions by the Fund)	0.1% on application and on redemption	On application and on redemption in the Fund.
Redemption fee (the fee on each amount you take out of your investment)	Nil Unless the redemption request is made within the first 365 days from allotment of units. If a redemption is received within the first 365 days then a redemption fee of 5.5% incl GST of the Redemption Price is payable.	Not applicable Payable to the Investment Manager upon redemption from the Redemption Price.
Termination Fee (the fee to close your investment)	Nil	
Investment Switching Fee (the fee for changing investment options)	Nil	
Handling fee (the fee for transfers, transmissions or assignments of units)	$110 incl GST	

The ICR Cap is a cap on the total of the Trustee Monthly Fee, the Administration Fee of the Fund and other ongoing expenses including GST (but not including the Performance Fee, and fees and costs which are not ongoing such as establishment and termination fees) during a Financial Year of 0.2% of the Net Asset Value. If the ICR Cap is exceeded, the Manager and the Sub-Manager will pay the Trustee the excess after being invoiced monthly by the Trustee. If the Manager and Sub-Manager fail to pay the Trustee the excess, then the Fund will bear these costs.

The above fees may change on 30 days' notice to Investors.

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE (including GST)		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR (see note 3)**
Contribution fees	Buy-Sell Spread of 0.1% $5	For every additional $5,000 you put in, you will suffer a loss of $5 because of the Buy-Sell Spread
PLUS Responsible Entity Monthly Fee and Administration Fee and other expenses	$100 (See Note 1)	This amount is the ICR Cap. For every $50,000 you have in the Fund you will be charged $100 each year (See Note 1)
PLUS Performance Fee	Nil to $8,250.00(see note 3)	**AND** you will be charged between $0 and $8,250.00 in performance fees each year and possibly more if performance is higher than targeted. (See Note 3)
PLUS Brokerage & Transaction costs	Estimate $200 (see note 4)	**AND** you will be charged $200 in transaction costs (See Note 4)
EQUALS Cost of investment in the Fund	$305 - $8,350.00	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of from $305 to $8,350.00 and possibly more if performance is higher than targeted.

1. The Investment Manager and Sub Manager will pay the Responsible Entity's fees above the ICR Cap but in case they fail to pay, these fees will be charged to the Fund and this would affect your account. The Responsible Entity fees are dependent on the level of Net Asset Vale (NAV). On that segment of the NAV up to $50m, the fee is 15.4 bps, subject to a minimum of $52,800 incl GST p.a. On that segment of the NAV above $50m, the fee is 8.8 bps. If the NAV is $5,000,000 the fee is $528 inc GST of an Investor who holds a balance worth $50,000.

2. The Investment Manager and Sub Manager will pay the Administration fees but in case it fails to pay, these fees will be charged to the Fund and this would affect your account. Administration fees are dependent on the level of NAV. On that segment of the NAV up to $50m, the fee is 6.6 bps, subject to a minimum of $33,000 inc GST per annum. On that segment of the NAV above $50m, the fee is 3.3 bps. Assuming in the first year the Fund raises $5,000,000 this equates to a payment of $330 inc GST from an Investor who holds a balance worth $50,000.

3. Performance Fees are dependent on the performance of the Fund. This example assumes a return of 30% on a raise amount of $5,000,000. Such a return is not guaranteed or promised. The Investment Manager and Sub-Manager receive a performance fee of 55% (inclusive of GST) of any return that exceeds the High Water Mark. The actual amount payable will also depend on the timing

of the returns over the year, as the Performance Fee is calculated on a quarterly basis, being 30 September, 31 December, 31 March and 30 June.

4. This is an estimate of brokerage fees. Actual brokerage fees charged will be dependent on the frequency and value of trades placed. These will be paid by the Fund as incurred in normal trading. Estimate is based on assumption of 10 transactions per month.

5. The example assumes that there is no gain on the amount of $5,000 contributed during the year.

6. Additional Fees may apply.

OTHER RESPONSIBLE ENTITY FEES

The Responsible Entity has been paid an establishment fee of $40,000 excl GST which was paid by the Investment Manager for the establishment of the Fund.

Until Allotment, Primary is entitled to any interest earned on the Application prior to Allotment (because the cost of calculating and accounting for interest for small amounts does not justify calculation).

If Primary is required to pay any taxes in relation to the Fund, Primary may be indemnified from the Investor's Proportion of those taxes out of the Fund.

Each Investor who wishes to copy any document of Primary must pay the fee as prescribed under Schedule 4 of the Corporations Act.

If the responsible entity is terminated prior to 24 months from the Commencement Date of the Trust, then the responsible entity is entitled to 55% incl GST of the Responsible Entities Monthly Fee for each full month following the date of termination to 24 months after the commencement date or a minimum fee of $44,000 incl GST whichever is the greater.

If the Fund is wound up, a fee of $10,000 plus GST is payable to the Responsible Entity to cover termination responsibilities. This fee is included in the Termination Fee if there are no Unit Holders in the Fund. However, this fee is additional to the Termination fee if there are Unit Holders in the Fund and the wind-up occurs after 6 months after the Fund commences.

Any additional services which are not covered by the Monthly Fee as set out in the Constitution. This includes but is not limited to amendments to scheme documents, dealing with complaints, convening and holding meetings of Unit Holders.

12. REDEMPTIONS AND DISTRIBUTIONS

REDEMPTIONS

Subject to the lock up period of 12 months, Redemptions may be requested monthly. A Redemption Request must be received by the Responsible Entity by the 15th day of the month and will be processed on the first day of the following month using the Redemption Price. The Responsible Entity may at its sole discretion allow redemptions at other times and with longer or shorter notice periods. If a redemption is requested during the lock up period a fee of up to 5.5% of the Redemption Price inclusive of GST is payable to the Investment Manager. If you redeem $10,000, that fee is $550 inc GST.

Redemptions will take into account the Redemption Price of the Fund which will be calculated using the Net Asset Value on the last day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Responsible Entity decides).

The Responsible Entity reserves the right to delay redemptions if the Fund becomes illiquid or if the redemption would disadvantage all other Investors.

DISTRIBUTIONS

Primary will make distributions (if any) annually. Distributions will be automatically reinvested unless a Unit Holder otherwise directs.

Distributions will be paid to Investors holding Units on 30 June.

In some circumstances, the Responsible Entity may pay distributions more frequently than once a year, in which case Investors will receive an interim distribution.

INCOME TAX

The Fund is or will be an Attribution Managed Investment Trust (**AMIT**). This means that Investors will pay tax on any income attributed to the Investor.

The Responsible Entity will provide Investors with a tax summary as at 30 June of income and any capital gains or losses during the previous Financial Year. Investors can expect to be assessed for tax on the attributed income.

Distributions received from the Fund will generally include dividends, interest and net foreign exchange gains.

Investors can expect to be assessed for tax on this income and capital gains. The characterisation of the income as dividends, interest or net foreign exchange gains as examples will retain their nature as such in the hands of the Investor for tax return purposes.

This taxation information is of a general nature only. Investors should seek their own tax advice in relation to their own circumstances.

13. OTHER MATTERS

REGISTER

Primary will make available to each Investor a copy of the Register of Investors if requested by any Investor.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL STANDARDS

Primary does not take into account any labour, environmental or ethical standards when investing in the Fund.

OVERALL MINIMUM SUBSCRIPTION

The Fund shall raise a minimum capital amount of $800,000 before any investment will be made under this PDS.

COOLING OFF RIGHT

Retail investors have a 14 day cooling off period during which they may request a return of their money. If you choose to exercise this right, you will be entitled to a refund based on the Unit Price at the end of the month following the request.

RESPONSIBILITIES AND CONSENTS

Dry Kirkness (Audit) Pty Ltd has given its consent to be named as the auditor of the Fund. Lucy Gardner of Dry Kirkness (Audit) Pty Ltd, the compliance plan auditor has given her consent to be named as the compliance plan auditor of the Fund. Dry Kirkness (Audit) Pty Ltd or Lucy Gardner have not authorised or caused the issue of this PDS

and have not made, nor purport to make, any statement in this PDS.

Surestone Capital Pty Ltd has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Surestone Capital Pty Ltd has been involved in the preparation of this PDS.

Emerge Management Inc has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Emerge Management Inc has been involved in the preparation of this PDS.

NAV Fund Services (Australia) Pty Ltd has given its consent to be named in this PDS as administrator of the Fund in the form and context in which it is named. NAV Fund Services (Australia) Pty Ltd does not make, or purport to make, any statement in this PDS which is based on any statement by NAV Fund Services (Australia) Pty Ltd.

To the maximum extent permitted by law, NAV Fund Services (Australia) Pty Ltd expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. NAV Fund Services (Australia) Pty Ltd does not guarantee the repayment of capital or any particular rate of capital or income return.

ENHANCED DISCLOSURE

If there are more than 100 Investors in the Fund, Units will be enhanced disclosure securities within Section 111AD of the Corporations Act, and the Fund will be subject to regular reporting and disclosure obligations. If this is necessary, the cost of this additional audit will be paid by the Fund. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC.

Further, the Responsible Entity will provide a copy of the most recent annual financial report of the Fund lodged with ASIC by Primary, any half-year financial report of the Fund lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to the Fund after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

INTERNATIONAL APPLICATION OF THIS PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS in Australia. This PDS is not an offer to any person or any place in which it is unlawful to make such an offer. Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in units of the Fund by or on behalf of U.S. persons is not permitted. Units in the Fund may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a U.S. person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Fund and may constitute a violation of U.S. law.

AML/CTF LAW

The Fund must comply with anti-money laundering laws, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, which requires Primary to have an AML/CTF Program and comply with a range of other requirements. Primary's AML/CTF Program is approved and implemented in accordance with the AML/CTF Act. Under Primary's AML/CTF Program and the AML/CTF Act, Primary is required to collect and verify certain identification information (Know Your Customer (**KYC Information**) from all Investors. This KYC Information is also subject to Primary's privacy obligations – please see below.

If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. Primary may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC) and other Regulators who demand this. Under AML/CTF laws, Primary may be required to deny you (on a temporary or

permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Primary or the Investment Manager are not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

FATCA AND CRS

The Application Form includes a section on self-certification to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. If requested by Primary, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or Interactive Brokers in order to comply with any applicable law, including the ATO. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: http://www.ato.gov.au.

PRIVACY DISCLOSURE

Primary and the Administrator collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that Primary or the Administrator may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers and to any authority under Australian law.

The Corporations Act requires Primary to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

If you do not provide Primary or the Administrator with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information Primary or the Administrator holds about you, and (in writing) to ask Primary or the Administrator to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

GENERAL

This PDS contains information about investing in the Fund. This PDS and TMD should be read in their entirety before any Application or any decision is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS as well as the TMD.

At any time prior to the expiry of this PDS, Primary, and any authorised representative acting on Primary's behalf, will send a paper copy of this PDS, including the Application Form, to any person on request, without charge. If you wish to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or email investorrelations@noncorrelatedgroup.com.

APPLY TO INVEST

If you decide that you wish to invest in this PDS, please complete and submit the Application Form that accompanies this PDS or via the E-Subscription Portal

Primary has the right to accept or reject any Application in whole or in part in its absolute discretion.

The address provided on the Application Form must be the physical and postal address of the Applicant and not the address of their advisor.

Application Forms, identification and all supporting documents and Application Money need to be received by NAV Fund Services by the 25th of the month. This is to allow time for the investment to be made into the Fund in accordance with their disclosure documents.

Applications and Application Money received after this date will not be allotted until the following month.

Application Money

Payment of the Application Money is to be made to the following bank account:

Bank:	NAB
Account Name:	Primary Securities Ltd ARE GroWise Fund
BSB:	086-270
Account No.:	80694 8482

14. DISPUTE RESOLUTION AND COMPLAINTS

Primary will deal with any Complaint in accordance with s912A(2) of the Corporations Act.

If you have a Complaint, please contact the Complaints Officer:
Phone: +61 8 9430 5262
Email: complaints@noncorrelatedgroup.com
Post: PO BOX 732, Fremantle WA 6959
In Person: 3 Shuffrey Street, Fremantle WA 6160

A copy of the Complaints handling procedure is available on request free of charge. A summary is available on Non Correlated Group website: www.noncorrelatedgroup.com

If after contacting Primary regarding your Complaint your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as the Australian Financial Complaints Authority (AFCA) of which Primary is a member.

AFCA may be contacted:

- by phone on 1300 931 678 (or whichever number is for the time being applicable);
- by email to info@afca.org.au (or whichever email address is for the time being applicable);
- by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

15. DETAILS OF THE MATERIAL AGREEMENTS

A. CONSTITUTION

On your Application to become an Investor being accepted by Primary by you being allotted one or more Units, you will become a party to the Constitution for the Fund. A summary of some provisions of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 16. A copy of the Constitution may be inspected at Primary's office during business hours.

Investors
Only those Investors:

(a) who have applied for Units pursuant to this PDS; or

(b) any person who takes Units by transmission, transfer, mortgage, assignment or other disposal;

will be Investors in the Fund.

TRANSFER FORMS
Transfers shall be in such form as may from time to time be prescribed by Primary or are otherwise acceptable to Primary.

SIGNATURES REQUIRED AND EFFECTIVE DATE
Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by this Constitution. The transferor shall be deemed to remain the holder of any Units and any interest in the Units until the name of the transferee is entered in the Register in respect of such Unit(s) by Primary.

TRANSFEREE TO BE BOUND
A transferee in respect of a Unit shall be bound by the provisions of the Constitution of the Fund.

TERMINATION
At any time a meeting of Investors under the Constitution may by Special Resolution resolve that the Fund be terminated, whereupon Primary shall wind up the Fund in accordance with the Constitution.

CORPORATIONS ACT TO GOVERN CALLING OF MEETINGS
All meetings of All Investors of the Fund shall be held in accordance with the provisions of the Corporations Act with the following variations:

(a) **Quorum**
The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be

that number of Investors as represents a minimum of 10% of the face value of the issued Units of the persons entitled to vote.

(b) **One Investor**
Where the Fund has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(c) **Signed resolution**
Any resolution required to be passed at a meeting of Investors or All Investors can be done by the required majority of Investors or All Investors (as the case requires).

NOTICES
Notice by Primary or the Investor must be in writing (which includes an email but not a text message).

ELECTRONIC COMMUNICATIONS TO INVESTORS
The Investment Manager may send or deliver any document required to be sent or delivered to an Investor by making that document available on its website for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

NOTICE TO PRIMARY
Any notice, report or other communication required to be given to Primary as responsible entity:

(a) may be sent by e-mail;

(b) may be either delivered or sent to Primary by post in a prepaid envelope addressed to the registered office for the time being;

(c) must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless Primary dispenses with this requirement;

REGISTER
An up-to-date register of Investors in the Fund as required by Chapter 2C of the Corporations Act will be kept and maintained by Primary at its registered office, or principal place of business.

CHANGE OF NAME OR ADDRESS
Any change of name or address of any Investor must be notified to Primary in writing which must alter the Register accordingly unless there are circumstances which give rise to a doubt as to the validity of the change of name or address of a Unit Holder or is required not to make an entry by Law.

INSPECTION AND COPYING
Any Investor shall be entitled at all times when the registered office of Primary is open for business to the public, and without charge, to inspect the Register.

CHANGES TO PDS and TMD
Information in this PDS and TMD, as well as the terms and features of the Fund, are subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under applicable law.

AMENDMENTS TO CONSTITUTION
The Constitution may only be amended as permitted by the Corporations Act.

B. COMPLIANCE PLAN

Primary has prepared a Compliance Plan for the Fund which has been lodged with ASIC. The plan sets out the measures and procedures to comply with the Constitution and the Corporations Act. The Compliance Plan is externally audited annually, and the audit report is lodged with ASIC.

C. INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement between Primary and the Investment Manager dated 18 June 2025 sets out the terms upon which the Investment Manager is to manage the Fund, and permits the Investment Manager to sub-delegate to the Sub-Manager.

The Investment Management Agreement may be terminated for insolvency, ceasing to carry on business, material breach, gross negligence or fraudulent or dishonest conduct, transfer of undertaking, if the Investment Manager ceases to be licensed and in other circumstances.

SUB-MANAGEMENT AGREEMENT

The Sub-Management Agreement between the Investment Manager and Emerge Management Inc dated 18 June 2025 sets out the terms upon which the Sub-Manager is to manage the Fund for the Investment Manager.

The Sub-Management agreement may be terminated for insolvency, ceasing to carry on business, material breach, gross negligence or fraudulent or dishonest conduct, transfer of undertaking.

HEADS OF AGREEMENT

The Heads of Agreement dated 21 January 2025 between Primary, the Investment Manager and the Sub-Manager sets out the terms under which the parties agree to establish and operate the Fund.

16. GLOSSARY OF TERMS

Administrator means NAV Fund Services (Australia) Pty Ltd

AFSL means Australian Financial Services Licence;

Allotment means the allotment of Units in the Fund to Applicants;

AML/CTF Law means *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* for the time being in force together with the rules and regulations made under that act;

Applicant means any person who has satisfactorily completed and delivered to Primary, NAV or to a duly authorised lawful agent of Primary an Application and made payment or provided other consideration as required on the Application but who is not yet an Investor;

Application means an application to become an Investor using the Application Form;

Application Form means the application form in relation to this PDS available via the E-Subscription Portal, or on the Investment Manager's website or that accompanies this PDS;

Application Money means the Issue Price per Unit payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the *Australian Securities and Investments Commission Act, 2001*, or any delegate thereof;

Asset means:

(a) amounts representing the Application Money received from Investors (following Allotment);

(b) the investments acquired using the Application Money;

(c) proceeds from the sale of any Assets;

(d) all income, capital gains or other additions or accretions arising out of any Assets and not yet paid out or distributed by the Primary under the terms of the Constitution;

(e) any money, units, shares, rights, investments and other assets;

(f) any reinvestments of any Assets and any amount standing in any bank account to the credit of Primary representing Income or being Income derived from the Assets received by or paid to Primary;

(g) any contracts or rights entered into or acquired;

(h) where the context so admits, includes a proposed Asset and

(i) any other money received or held by Primary in trust for each Investor;

Australia means the Commonwealth of Australia and includes all its territories;

Authority means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;

bps means basis points (1/100th of 1%);

Buy-Sell Spread means the buy/sell spread amount determined by the Responsible Entity to be associated with the acquisition or disposal of Assets, being:

(a) when calculating the Issue Price of a Unit, the amount that the Responsible Entity reasonably estimates as reflecting any costs and expenses which would be incurred if all the Assets were to be acquired at the relevant time, per Unit; and

(b) when calculating the Redemption Price of a Unit, the amount that the Responsible Entity reasonably estimates as reflecting the total costs and expenses which would be incurred if all the Assets were to be sold at the relevant time, per Unit,

necessary to avoid an adverse impact on other Unit Holders because of an issue or a redemption of Units, being 0.01% on applications and on redemptions, but the Responsible Entity may at any time in connection with a particular Application or Redemption treat these costs to be a lesser sum or zero;

Calculation Period means the three month quarter periods ending 31 March, 30 June, 30 September and 31 December each year;

CBOE means the Chicago Board Options Exchange;

Complainant means a person making a Complaint;

Complaint means an expression of dissatisfaction made to or about an organisation (including Primary, Ausbiz or Emerge), related to its products, services, staff, contractors or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required;

Complaints Officer means the complaints officer of Primary for the time being;

Constitution means the Constitution for the Fund dated 21st March 2025, as varied from time to time and registered with ASIC;

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

Custodian means Interactive Brokers;

Dealing Day means the last Business Day of each calendar month;

EFI means the Investment Sub-Manager, Emerge Funds Investments Pty Ltd;

FATCA means The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Responsible Entity and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service;

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

FUM means funds under management;

Fund means GroWise Fund ARSN 685 530 698;

GST means the goods and services tax imposed under A New Tax System (Goods And Services Tax) Act 1999 or other laws implementing the GST including all amendments;

Hedge Fund is a managed investment scheme in which the managers use a wide range of strategies, including leverage (borrowed money) and the trading of nontraditional assets, to earn above-average investment returns;

High Water Mark means the Net Asset Value per unit in the Fund at the end of the most recent Calculation Period in respect of which an Investment Manager Performance Fee was paid to the Investment Manager or Sub Manager by the Responsible Entity. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means $1.00. (refer to Fees and Costs);

ICR means the indirect cost ratio of the Trust, namely the total of the Trustee Monthly Fee, the Administration Fee and other ongoing expenses of the Trust during a Financial Year including GST (but

not including establishment costs, or termination costs **and also not including the Performance Fee**) expressed as a percentage of Net Asset Value;

ICR Cap is 0.2% of the Net Asset Value;

Interactive Brokers means Interactive Brokers, Australia Pty Ltd ABN 98 166 929 568 the custodian for the Fund;

Investment Manager means Surestone Capital Pty Ltd ABN 92 681 118 212, previously known as Ausbiz Capital Investments Pty Ltd;

Investment Management Agreement means the agreement between the Responsible Entity and Surestone Capital Pty Ltd ABN 92 681 118 212, previously known as Ausbiz Capital Investments Pty Ltd pursuant to which the Fund will be managed;

Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in the Fund as a result of either:

(a) the Allotment of Units; or

(b) the transmission, transfer, mortgage, assignment or other disposal of Units pursuant to this Constitution and the provisions of the Corporations Act,

the expression **Investors** means all the Investors;

Issue Price means the amount of $1.00 per Unit for the initial offer, and thereafter means the Net Asset Value on the last day on which the Net Value was calculated prior to the issue of the Units divided by the number of Units on issue;

KYC Information means the Know Your Customer Information that is the identification information required to be collected and verified from all Investors in terms of then current AML/CTF Law;

Leveraging means the use of borrowed capital for investment, expecting the profits made to be greater than the interest payable. Leveraging can enhance profits but it can also magnify losses;

Liabilities at any time means:

(a) all liabilities; plus

(b) each other amount that Primary determines should be taken into account in determining the Liabilities;

Net Asset Value means the value of the Assets less the Liabilities of the Fund;

NYSE means New York Stock Exchange;

Offer means the offer of Units, contemplated by virtue of this PDS;

PDS means this Product Disclosure Statement;

Performance Fee means the fee equal to 55% incl GST by which the Fund's return exceeds the previous High Water Mark;

Primary means the responsible entity of the Fund, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;

Redemption Price means the Net Asset Value on the last day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread

Register means the register of the Investors;

S&P 500 means Standard & Poor's 500 Index, which is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S;

Short Selling means the selling of a security that the seller does not own;

State means a State of Australia and also includes a Territory of Australia;

Sub-Manager means Emerge Management Inc, Legal Identifier Number 5493000FU3P2NKUV2A60, Registration Authority Entity ID: 1828096;

TMD means Target Market Determination and is required under Section 994B of the Corporations Act. It sets out the class of consumers for whom the product, including key attributes, would likely be consistent with their likely objectives, financial situation and needs;

TradeStation is a brokerage and trading platform;

Unit means one of the equal undivided interests comprising an interest in assets and income of the Fund;

Unit Price means the Net Asset Value divided by the number of Units on issue in the Fund;

Valuation Date means generally the last day of the month when the Net Asset Value of the Fund is calculated, or any other date at the discretion of the Responsible Entity;

Wholesale client has the same meaning as in the Corporations Act.

17. CORPORATE DIRECTORY

RESPONSIBLE ENTITY – ISSUER OF THE PDS
Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262
Email:
investorrelations@noncorrelatedgroup.com

MANAGER OF THE FUND
Surestone Capital Pty Ltd
ABN 92 681 118 212
c/- Simon Van Es
Level 22
300 Barangaroo Avenue
BARANGAROO NSW 2000

SUB-MANAGER OF FUND
Emerge Management Inc.
Registration Authority Entity ID: 1828096
3076 Sir Francis Drake's Highway
Totola Road Town, VG1110 British Virgin Islands
Phone: +1 (786)830-0380
Email: ihs@emergefunds.com

ADMINISTRATOR
NAV Fund Services (Australia) Pty Ltd
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181 USA
Phone: +1.630.954.1919
Fax: +1.630.954.1945
Email: ausbiz@navfundservices.com
Website: https://www.navconsulting.net/

CUSTODIAN OF THE FUND
Interactive Brokers Australia Pty Ltd
ABN 98 166 929 568

AUDITORS OF THE FUND
Dry Kirkness (Audit) Pty Ltd
ABN 61 112 942 373
Ground Floor 50 Colin Street, West Perth WA 6005
Phone:(08) 9020 7170
Email: dk@drykirknessaudit.com.au

COMPLIANCE PLAN AUDITOR OF THE FUND
Lucy Gardner of
Dry Kirkness (Audit) Pty Ltd

For any questions about this PDS, call Primary Securities Ltd on (08) 9430 5262 or send your question by email to the following email address: investorrelations@noncorrelatedgroup.com.