

1851 | EMERGING COMPANIES FUND

INFORMATION MEMORANDUM

INVESTMENT MANAGER AND ISSUER:

1851 | CAPITAL

DECEMBER 2019

1851 Capital Pty Ltd | www.1851capital.com.au | ABN 51 632 063 239 | AFSL No. 515 872

31 August 2021

Dear Investor

We are pleased to advise you that the 1851 Emerging Companies Fund has soft closed to new investors effective 31 August 2021.

Our belief is, in the small-cap sector, it is more difficult to sustain high returns with an ever-increasing quantum of capital. The Fund size has now surpassed \$300m; thus, we believe it is the right time to soft-close the fund to new investors.

We would like to take this opportunity to thank our loyal investors for their continued support.

If you have any questions, please contact Mary-Ann Baldock on 02 9060 6610 or info@1851capital.com.au

Kind regards



Chris Stott
Chief Investment Officer/
Portfolio Manager



Martin Hickson
Portfolio Manager



Mary-Ann Baldock
Chief Operating Officer

TABLE OF CONTENTS

Letter from the Manager	4
1. Key Features	5
2. The Investment Opportunity	6
3. Meet The Team	8
4. Risks	9
5. Fees And Costs	11
6. Investing In The Fund	13
7. Distributions Of Income	15
8. Accessing Your Monies	16
9. Reporting	17
10. Tax	19
11. Additional Information	20
Contact Us	22

BEFORE YOU START

THIS INFORMATION MEMORANDUM

1851 Capital Pty Ltd (the Manager or 1851 Capital) ABN 51 632 063 239 AFSL No. 515872 is the investment manager for the 1851 Emerging Companies Fund (Fund) and is pleased to provide you with this confidential information memorandum (Information Memorandum) that it has prepared and is the issuer of this document. The Trust Company (RE Services) Limited ABN 45 003 278 831 and AFSL No. 235150 is the trustee (Trustee) of the Fund. The Information Memorandum is dated December 2019.

This is an important document and you are encouraged to read it carefully. Because it does not consider your personal circumstances, you are encouraged to seek professional advice before investing. The Information Memorandum is not intended to be a recommendation by the Manager or its associates or any other person to invest in the Fund.

Information in this document is subject to change from time to time and, provided the changes are not materially adverse to investors, may be updated by the Manager publishing such information at www.1851capital.com.au. A paper copy of any updated information will be provided upon request and is free of charge. If the Manager issues a new Information Memorandum, a copy will be made available to you. You should read it carefully. Copies are available by contacting the Manager directly.

This Information Memorandum supersedes all previous representations and communications (including any investor presentations or communications) in respect of the Fund. Any representations not contained in this Information Memorandum may not be relied upon as having been authorised by the Fund, Manager or Trustee and should be disregarded.

The Information Memorandum (as updated, supplemented or replaced from time to time) governs your investment, together with the trust deed.

Unless otherwise stated, all figures are in Australian dollars and exclude the impact of GST including any reduced input tax credits.

STRUCTURE

The Fund is structured as an Australian wholesale (unregistered) unit trust and is a managed investment scheme for the purposes of the Corporations Act 2001 (Cth) (Corporations Act). The Fund is not currently registered with the Australian Securities and Investments Commission (ASIC) but may be in the future. By investing in the Fund, you consent to the Fund being registered in the future should the Trustee (in consultation with the Manager) consider it appropriate. You also consent to registration taking place without the Trustee holding a meeting of investors to amend the trust deed to make it suitable to be registered and to approve the application for registration.

NOT A REGULATED DISCLOSURE DOCUMENT

The Manager has authorised the use of this Information Memorandum as disclosure to those persons who qualify as "wholesale clients" only (as the Corporations Act defines this term). It is provided to you as a person to whom an offer of the Units would not require a disclosure document under Part 7.9 of the Corporations Act because you are a wholesale client. This document is not a

disclosure document or product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC. ASIC takes no responsibility for the contents of this Information Memorandum. This Information Memorandum has not been prepared to the same level of disclosure required for a product disclosure statement or prospectus. If you are not a wholesale client, please do not read this Information Memorandum. Please return it immediately to the Manager.

CONFIDENTIALITY AND RESTRICTIONS ON DISTRIBUTION

This Information Memorandum is confidential. You must not copy or circulate it, in whole or in part, to any other person unless they are within your organisation and directly involved in your consideration of the proposed offer.

This Information Memorandum (including any copy of it) may not be distributed, directly or indirectly, outside Australia where it may be unlawful to do so. All references to \$ or amounts are to Australian dollars.

INDIRECT INVESTORS

The Manager 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 any investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (IDPS) who may make the Fund available through the IDPS from time to time. When the Fund is available for investment through an IDPS, this Information Memorandum may be used by persons applying for units through an IDPS (Indirect Investors). Indirect Investors do not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard. Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS.

NO LIABILITY

The Manager has prepared this Information Memorandum based on information available to it at the time of preparation and from sources believed to be reliable. The Manager does not make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Information Memorandum or any other information the Manager otherwise provides to you.

To the maximum extent permitted by law, the Manager and its officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Information Memorandum or otherwise in connection with it.

If you have questions, please do not hesitate to contact the Manager – we are here to help. Our contact details are at the end of this Information Memorandum.

LETTER FROM THE MANAGER

Dear Investor,

We are pleased to invite you to invest alongside us in the 1851 Emerging Companies Fund (Fund).

1851 Capital is an independently-owned, boutique investment management firm based in Sydney, Australia. We established 1851 Capital with the aim of delivering strong performance relative to the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) which consists of companies outside of the top 100 largest companies listed on the Australian Securities Exchange.

We believe the small-cap end of the market offers the greatest opportunities for capital appreciation. Therefore, the Fund's investment portfolio will focus on emerging growth companies, with a value overlay. The Fund will take a long-only, benchmark unaware investment approach, hold a diversified portfolio of 30-80 stocks and on average, hold less than 20% in cash. No short selling, gearing or hedging will be used. We believe this investment approach, coupled with a flexible mandate, will deliver our investors strong returns over the long-term.

Although 1851 Capital is a newly established investment management firm, the portfolio managers have a long track record delivering strong returns through investing in emerging companies. Our passion for investing in the Australian share market drives us to focus on superior performance. With a simple and straight forward business model, we will maintain a sole focus on managing money and delivering for our investors.

We are each committing a substantial portion of our own assets to the Fund. This underscores our belief in the long-term performance of the Fund and demonstrates our alignment with investors.

We urge you to read this Information Memorandum carefully, including the section on risks, and to seek professional advice.

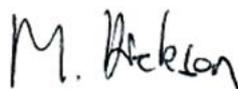
If you would like to discuss this document or have any further questions, please contact us on (02) 9060 6610 or mbaldock@1851capital.com.au.

We look forward to welcoming you to the Fund.

Kind regards,



Chris Stott
Chief Investment Officer/
Portfolio Manager



Martin Hickson
Portfolio Manager



Mary-Ann Baldock
Chief Operating Officer

1. KEY FEATURES

Fund Name	1851 Emerging Companies Fund
Investment Manager	1851 Capital Pty Ltd
Trustee	The Trust Company (RE Services) Limited
Investment Strategy	To hold a diversified portfolio in the smaller companies sector that will help achieve the Fund's investment objective.
Investment Objective	To deliver strong relative returns above the S&P/ASX Small Ordinaries Accumulation Index ¹
Investment Timeframe	5-10 years
Benchmark	S&P/ASX Small ordinaries Accumulation Index
Unit Pricing	Monthly
Application/Redemptions	Monthly (cut-off 2pm on the last business day of the month)
Administrator	Mainstream Fund Services Pty Ltd
Custodian	Mainstream Fund Services Pty Ltd
Who Can Invest	To invest in the Fund you need to be a "wholesale client" as defined by the Corporations Act. Subject to this, the Fund is available to all types of investors, including individuals, super funds and family trusts/companies, as well as professional investors and family offices.
Fees and Expenses	<p>Management fee: 1.25% (excluding GST) of the Net Asset Value of the Fund.</p> <p>Performance fee: 20% (excluding GST) of the total return of the Fund (after deducting Management fees and expenses) in excess of the return of the S&P/ASX Small Ordinaries Accumulation Index during a relevant performance period (or part period where relevant) and provided any underperformance from previous periods has been recovered.</p> <p>Expenses: Estimated ordinary expenses of 0.20% pa (excluding GST). Please see the Fees and Costs section for more information.</p>
Minimum Application Amount	The minimum initial application is \$100,000 (unless otherwise agreed with the Manager). Additional applications are subject to a minimum of \$25,000 (unless otherwise agreed with the Manager).
Minimum Withdrawal Amount	The minimum withdrawal request is \$25,000 (unless otherwise agreed with the Manager) and investors need to keep a minimum of \$25,000 invested otherwise the Manager may instruct to redeem your investment.
Buy/Sell Spread	+/- 0.25%
Distribution Frequency	Annually. Distributions will generally be reinvested in the Fund unless you instruct otherwise. Please see the Application Form for information concerning reinvestment of any distributions.
Cooling Off	There is no cooling-off right for investors. An Application Form cannot be withdrawn once it has been received.

¹ There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Neither returns nor your capital invested are guaranteed.

2. THE INVESTMENT OPPORTUNITY

EXPOSURE TO EMERGING COMPANIES

The Fund will only invest in companies listed on the Australian Securities Exchange (ASX), with a focus on small-cap companies which sit outside the ASX 100. In certain circumstances, the Fund will hold securities inside the top 100, for example when an investee company has moved out of the S&P/ASX Small Ordinaries Index and into the top 100.

The Fund will be long only, meaning it will only buy securities in order to benefit from rising share prices. The Fund will generally hold a diversified portfolio of 30-80 stocks, predominately growth companies with a value overlay.

The Manager will focus on companies which, in the Manager's view, have the following characteristics:

- Undervalued;
- Strong cash flows;
- Well managed;
- Low levels of gearing; and
- Strong earnings growth.

The Fund's benchmark will be the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) for performance fee calculation purposes. However, the Fund is completely benchmark unaware and aims to hold no more than 20% cash (on average) over the longer term.

INVESTMENT OBJECTIVE

We aim to deliver capital and income growth by investing in a diversified portfolio of emerging companies.

INVESTMENT PHILOSOPHY

We believe the small-cap market provides the best opportunities to provide strong absolute performance for investors. Historically we have found that earnings and valuation are the two major drivers of share prices in the long term. A range of shorter-term factors can cause a company's share price performance to deviate from its intrinsic value. The market's mispricing creates an investment opportunity.

INVESTMENT PROCESS

The Manager will use a fundamental bottom up approach to stock selection predominately investing in growth companies, with a value overlay. Typically, we are looking for growth companies trading on below market multiples, which we believe are well managed with strong cash flow. The quality of a company's operations and business structure will be determined and assessed through analysing:

- Cash flow;
- Returns on capital;
- Gearing;
- Management;
- Industry position; and
- Quality of earnings.

A high level of scrutiny will apply to financial statements along with an intensive company visitation schedule, given the lack of independent research available in parts of the investment universe.

A mixture of both qualitative and quantitative factors will be assessed in the investment process. We will identify potential events or turning points which could create an opportunity to invest. The diversified portfolio aids risk management and assists in managing liquidity risk of the investee companies, which is reviewed weekly by the Manager.

The Fund is benchmark unaware, has no sector limits or constraints with portfolio exposures monitored daily by the Manager.

We expect the Fund's cash levels to average no more than 20% over the longer term. Surplus cash on hand will be held with the major Australian banks or invested via exchange traded funds or cash management trusts. However, the Manager has the flexibility to hold higher than normal levels of cash should the need arise. For example, if the Manager considers the opportunities to be limited during extreme periods of volatility.

PORTFOLIO CONSTRUCTION

The typical number of securities held in the portfolio will range between 30 and 80. Portfolio weightings will typically range from 1-5% with the average cash position over the longer term to be no more than 20%. No individual position will be more than 10% of the Net Asset Value of the Fund. Risk will be managed via holding a diversified portfolio of companies with the ability to hold higher levels of cash during extreme volatility events.

Portfolio Liquidity will be measured on a regular basis.

Derivatives, short selling and gearing will not be used by the Manager.

ALIGNMENT OF INTERESTS

The Manager is owned by its founder Chris Stott. Senior staff members Chris Stott, Martin Hickson and Mary-Ann Baldock have committed a large portion of their personal assets into the Fund. All employees of the Manager will be prohibited from investing in a personal capacity in companies within the investment universe. This ensures the investment teams best ideas are available to the Fund and it further aligns the Manager with investors.

LIMITED CAPACITY OFFERING

Our belief is in the small-cap sector it is more difficult to sustain high returns with an ever-increasing quantum of capital. In our view, at a certain point, size starts to detract from the ability to generate strong relative returns. We will seek to actively manage the Fund's capacity with this as the primary motivation.

INVESTING IN THE FUND

The minimum initial application is \$100,000 (unless otherwise agreed with the Manager) with additional applications subject to a minimum of \$25,000 (unless otherwise agreed with the Manager).

To invest in the Fund, you must qualify as a "wholesale client" as defined by the Corporations Act. To be a wholesale client the general rule is that you need to invest at least \$500,000. If you invest less than \$500,000, then you need to provide an accountant's certificate with your Application Form.

Your accountant's certificate must be less than 24 months old and simply states that the investing entity has a certain minimum income or assets. In working this out, some aggregation is allowed. There are some other categories: if in doubt, please seek advice.

More detail on meeting the wholesale investor test can be found in Section 6 of this Information Memorandum.

Subject to this, the Fund is available to all types of investors, including individuals, super funds and family trusts/companies, as well as professional investors and family offices.

3. MEET THE TEAM

1851 CAPITAL

Established in 2019, the Manager is an independently owned boutique investment management firm specialising in smaller companies. The Manager will manage funds on behalf of high net worth individuals, financial planner groups and family offices.

INVESTMENT MANAGEMENT EXPERIENCE

The portfolio managers Chris Stott and Martin Hickson previously worked together at Wilson Asset Management Pty Limited (WAM) for almost 10 years. The majority of this time was spent researching and managing money in the small and microcap sectors on the ASX. During Chris's tenure as Chief Investment Officer at WAM, Funds Under Management increased from \$300m to over \$3bn as at 30 November 2018.

CHRIS STOTT B BUS, GRAD DIP APP FIN INV, MAICD.

CHIEF INVESTMENT OFFICER / PORTFOLIO MANAGER

Working for more than 17 years in the Australian funds management industry, Chris has extensive experience investing in Australian equities. Most recently, Chris was the Chief Investment Officer and Portfolio Manager at WAM where he was responsible for managing the investment team and overseeing the investment portfolios. In 2014, the Australian Financial Review named Chris as one of the Five Best Young Fund Managers in Australia.

Joining WAM in 2006, Chris also held positions as Portfolio Manager, Head of Research and Analyst, prior to his appointment as Chief Investment Officer in 2011. The majority of Chris's time at WAM was spent analysing and investing in small-cap companies.

Chris previously held various positions at ASX listed investment management firm Challenger Limited specialising in Australian equities. He has previously held directorships of numerous ASX-listed company boards.

He holds a Bachelor of Business and a Graduate Diploma in Applied Finance and Investment. Chris is a board member of the Sydney Swans Foundation and is a member of both the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

MARTIN HICKSON B BUS, B COMP, M APP FIN

PORTFOLIO MANAGER

Martin has more than 11 years' experience in the funds management industry and investing in Australian equities. Martin joined 1851 Capital from WAM where he held several roles in the investment team over nearly 10 years. Most recently, Martin was Co-Lead Portfolio Manager of WAM's small-cap portfolios. As a Co-Lead Portfolio Manager, Martin was responsible for stock selection, execution and portfolio construction. In addition, he managed a team of analysts and dealers. Martin played a critical role in marketing WAM's funds to current and prospective shareholders, and other key stakeholders, including research houses, brokers, financial planners and the media.

Previously, Martin held positions at ASX-listed investment management firm Challenger Limited.

Martin holds a Bachelor of Business, a Bachelor of Computing and a Masters of Applied Finance.

MARY-ANN BALDOCK

CHIEF OPERATING OFFICER

Mary-Ann has over 20 years' experience in the financial services industry.

Previously, Mary-Ann was an Executive at Seed Partnerships, a corporate advisory firm specialising in delivering on all phases of initial public offerings (IPO) for Listed Investment Companies and Trusts. Mary-Ann was responsible for project managing each IPO working closely with company executives to ensure key milestones were met. Mary-Ann also worked closely with these companies in an ongoing capacity including assisting with marketing and distribution.

Prior to this Mary-Ann was employed at WAM in various roles across the business including settlements, compliance, marketing, shareholder relations and was actively involved in a number of capital management initiatives. Prior to joining WAM, Mary-Ann held roles at HBOS Australia Pty Ltd, Challenger Limited and Colonial First State.

4. RISKS

An investment in the Fund should be seen as a high risk, long-term investment.

Investors should have an investment horizon of 5 to 10 years. All investments are subject to varying risks, and the value of your investment in the Fund can rise and fall over time.

Different types of investments have different risk characteristics, which will affect investment performance. Risk cannot be entirely avoided when investing.

The philosophy employed for the Fund is to identify and manage risk as far as is practicable. However, we do not promise that the ways in which risks are

managed will always be successful and, if certain risks materialise, any distributions and the value of your investment could be adversely affected. Some risks can never be practically managed.

Significant risks associated with:

- An investment in the Fund; and
- Investments by the Fund, are discussed below.

The lists do not purport to be a complete or conclusive examination of the applicable risks. Potential investors should read this Information Memorandum in its entirety and seek professional advice before deciding to invest. Performance of the Fund is not guaranteed.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

TYPE OF RISK	DESCRIPTION OF RISK
Regulatory	The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting managed investment schemes, or change in generally accepted accounting policies or valuation methods.
Structural	Risks associated with investing in the Fund include: <ul style="list-style-type: none"> • It could be terminated; • There can be changes in the Manager, or in investment and management teams or key relationships, or there could be disputes amongst them; • Someone involved with your investment (even remotely) does not meet their obligations or perform as expected; • Investment decisions, although taken carefully, are not always successful; and • Investing in the Fund may give different results compared to investing directly.
Limited Liquidity Risk	Access to your money can be delayed in some circumstances (see Section 8 "Delaying access to your investment"). Overall, market liquidity can make it difficult to trade profitably and to realise assets in a timely manner to meet any withdrawal requests. Liquidity risk is particularly relevant in smaller company securities. Units in the Fund are not quoted on any stock exchange cannot be sold through a stockbroker.
Cyber Risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Manager's IT systems and networks or our service providers.
Lack Of Operating History	The Fund has no operating history and the Manager has a limited operating history, upon which prospective investors may base an evaluation of the potential performance of the Fund. Past performance may not be indicative of future performance.

RISKS ASSOCIATED WITH THE INVESTMENTS MADE BY THE FUND

TYPE OF RISK	DESCRIPTION OF RISK
Market Risk	Economic, technological, climate, political or legal conditions, unexpected major world events, interest rates and even market sentiment, can (and do) change, and these changes can affect the value of investments in the Fund.
Interest Rate Risk	Changes in interest rates can have a negative impact on the Fund. Reasons for interest rate changes include changes in inflation, economic activity and central bank policies. Interest rate risk is inherent in the Fund and rate movements will have both a positive and negative impact on the Fund.
Counterparty Risk	Any returns to investors may be affected by a default by any of the Fund's counterparties. For example, a counterparty to a transaction or contract (such as a broker, the custodian or other agent of the Fund) may fail to perform their obligations in the manner anticipated by the Fund or may experience financial difficulty, which may result in a reduction in expected returns to the Fund.
Valuation Risk	The ongoing value of the stocks held by the Fund may be influenced by changes in market conditions (e.g. supply, demand).
Portfolio Construction Risk	While seeking to optimise the portfolio to maximise returns, there is no guarantee the Fund's portfolio will be optimised at all times.
Concentration Risk	The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.
Capacity and Transaction Restrictions	Due to the nature of some of the Fund's investments, it may not always be possible for the Fund to transact on those investments (for example, due to limited capacity or restricted transaction dates). Therefore, the Fund may, from time to time, hold or invest in cash (or other assets) until capacity and/or transaction date restrictions can be overcome.

MANAGEMENT OF RISKS

Whenever the Fund invests, the Manager will carefully assess the potential for returns in light of the likely risks involved.

The Manager will rigorously monitor and seeks to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impractical to manage effectively and some risks are beyond the Manager's control altogether.

You can help manage your own risks too. You can:

- Know your investment goals and your risk tolerance;
- Understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- Diversify your investments (that is, don't invest all your monies in the Fund or in similar funds);
- Invest for at least the recommended timeframe (5 to 10 years);
- Keep track of your investment by reading our regular commentaries; and
- Seek professional advice.

5. FEES AND COSTS

SUMMARY

FEE	AMOUNT
Entry Fee	Nil
Management Fees	1.25% (excluding GST) of the net asset value of the Fund
Performance Fees	20% (excluding GST) of the total return of the Fund (after deduction of the Management fees and expenses) that is in excess of the return of the Benchmark during a relevant performance period (or part period where relevant), and provided any underperformance from previous periods has been recovered.
Ordinary Expenses	Estimated ordinary expenses of 0.20% pa (excluding GST), abnormal expenses are not included in estimate.
Exit Fee	Nil

MANAGEMENT FEES

The Manager is entitled to a management fee of 1.25% per annum (excluding GST) of the net asset value of the Fund (after any current accrued management fees and expenses, but before any performance fee accrual for the relevant period). The Management Fee is calculated and accrued monthly. It is payable monthly in arrears from the assets of the Fund.

PERFORMANCE FEES

In addition to the management fee, the Manager is entitled to a performance fee of 20% (excluding GST) of the total return of the Fund (after any fees and expenses have been deducted) that is in excess of the return of the Benchmark during a relevant performance period and provided any underperformance from previous periods has been recovered.

The performance fee is calculated and accrued monthly. The performance period is each six-month period (or part period where relevant) ending 30 June or 31 December respectively, and any performance fee is payable by the Trustee to the Manager in arrears within 30 days of the end of each six-month period ending 30 June or 31 December (or part period where relevant).

The performance fee is calculated and accrued monthly and is only paid if the Fund outperforms the Benchmark during the relevant performance period and provided any previous periods of underperformance have been recovered. When the total return of the Fund is less than the Benchmark return, no performance fee is payable.

For example, if the Benchmark returned 5% in the relevant performance period and the Fund returned (after deduction of relevant fees and expenses) 10% and the net asset value of the Fund as at the commencement of the relevant performance period was \$100,000 and there was no prior periods of underperformance, then the performance fee for that

performance period would be \$1,000 (calculated as $\$100,000 \times [10\% - 5\%] \times 20\%$). Note – this is an example only and is not a representation of likely future performance. The actual performance fee and total management costs will depend on the performance of the Manager and may vary from this example. Neither returns or your capital invested are guaranteed.

Where no performance fee has been payable for five consecutive years, the Trustee (in consultation with the Manager) may (but is not obliged to) reset any underperformance to zero.

EXPENSES

Estimated ordinary expenses of 0.20% pa (excluding GST) include trustee, administration, legal, audit, accounting and taxation preparation costs, custodial fees, insurances, government charges, AML checking fees, CRS checking fees and general expenses. Some of these fees are fixed and will fall as a proportion as Fund assets grow. Ordinary expenses will be deducted from the assets of the Fund as and when they are incurred. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and wind up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred.

CHANGES IN FEES AND COSTS

All fees and expenses can change. Reasons might include changing economic conditions and changes in regulations. The trust deed for the Fund sets the maximum amount that can be charged for all fees. There is no specific limit in the trust deed on the level of expense recovery. A copy of the trust deed is available free on request. The Trustee and Manager currently

charge fees at less than the maximum amounts allowed for in the Fund's trust deed or waives those rights to fee payment and expense recovery. If the Manager wished to raise management and/or performance fees above the maximums allowed for in the trust deed, we would need to amend the trust deed.

BUY/SELL SPREAD

We adjust the unit prices by a small amount, known as a 'spread', for our estimate of transaction costs (being those costs associated with buying and selling assets of the Fund such as brokerage).

The adjustment is:

- Down for the withdrawal price, currently -0.25% of the unit price; and
- Up for the application price, currently +0.25% of the unit price.

These spreads are paid to the Fund and not to the Trustee or Manager.

DOES ANYONE ELSE RECEIVE FEES?

The Manager can pay some of its fees to others if it chooses and, subject to relevant law, the Trustee and/or Manager may charge lower fees to some investors. These payments do not impact returns you may receive from the Fund.

BANK AND GOVERNMENT CHARGES

All government fees, duties and bank charges will apply to your applications and withdrawals as appropriate.

GOODS & SERVICES TAX

Quoted fees and other costs exclude the impact of GST and any reduced input tax credits.

INDIRECT INVESTORS

For Indirect Investors, the fees listed in the 'Fees and costs' section of this Information Memorandum are in addition to any other fees and charges charged by your IDPS Operator.

6. INVESTING IN THE FUND

GETTING STARTED

The Fund is an Australian resident open-ended unit trust and is not required to be, nor is it, registered under the Corporations Act. You must be a wholesale client as defined by the Corporations Act to invest in the Fund.

The minimum investment is \$100,000 unless otherwise agreed with the Manager.

Simply complete the attached Application Form and the identification form which is right for you (including all supporting identification documentation and applicable certificates), and send them to Mainstream Fund Services Pty Ltd (the Administrator) as follows:

Mainstream Fund Services Pty Ltd
1851 Emerging Companies Fund
GPO Box 4968
SYDNEY NSW 2001

You may also complete your application online by going to the Fund's website at www.1851capital.com.au

Lodged applications cannot generally be withdrawn once they are received by the Administrator.

For questions about completing application forms please contact the Administrator on: **1300 133 451**.

HOW DO YOU QUALIFY AS A WHOLESALE CLIENT?

To be a wholesale client the general rule is that you need to invest at least \$500,000. If you are applying for \$500,000 or more, you will be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than \$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is less than 24 months old certifying that:

- The investor themselves has the Required Net Assets or the Required Gross Income; OR
- Together with any trusts or companies the investor controls, the investor has the Required Net Assets or the Required Gross Income; OR
- The investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

Required Net Assets means net assets of at least \$2,500,000.

Required Gross Income means for each of the last two financial years, at least \$250,000 a year.

There are other ways that you can qualify as a wholesale client, including:

- Based on your investing experience (the 'sophisticated investor' exemption) – the Manager has an Adviser's or Accountant's Certificate that you can arrange to be completed to attest to this – contact the Manager for a copy;
- You hold an Australian financial services licence; or
- Provide a statutory declaration (or other satisfactory evidence) that you meet any of the other categories of wholesale client. These include that you:
 - o Are a person regulated by the Australian Prudential Regulation Authority (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme);
 - o Are a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) with net assets of at least \$10 million;
 - o Control at least \$10 million for the purposes of investment in financial products (including any amount held by an associate or under a trust that the investing entity manages);
 - o Are a manufacturer and employ 100 or more people acquiring units in the Fund in connection with your business;
 - o The investing entity is not a manufacturer but employs 20 or more people and is acquiring units in the Fund in connection with its business; or
 - o Are a listed entity, or a related body corporate of a listed entity.

Please contact the Administrator if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

HOW TO PAY

You can pay for your investment by electronic funds transfer (EFT) from your financial institution account as follows:

Account Name: Mainstream Fund Services Pty Ltd ACF <1851 Emerging Companies Fund Application Account>

BSB: 082 401

Account Number: 939143178

You will receive confirmation when your application is accepted.

All EFT payments must be accompanied by a notification email to registry@mainstreamgroup.com to ensure that the investor account is properly credited.

You can also pay via direct debit. Please complete the Direct Debit Authorisation Form provided in this pack.

if you are paying by cheque, please send your cheque and application form to:

Mainstream Fund Services Pty Ltd
1851 Emerging Companies Fund
GPO Box 4968
SYDNEY NSW 2001

PROCESSING

Applications are processed monthly. The Manager may refuse investment applications and need not provide reasons.

Subscription Monies should be deposited at least 3 Business Days before the end of the month by electronic funds transfer to the Fund's subscription account (the Application Account), details of which are contained in the Application Form, to be held to the Investor's order, pending issue of Units. There are no cooling off rights in relation to an investment in the Fund.

For Completed Applications received by 2pm on the last Business Day of each calendar month, Units will be issued on the last Business Day of that month at the Issue Price.

APPLICATION PRICE

The Administrator (on behalf of the Trustee) determines the unit price monthly based on the information most recently available.

The Administrator calculates unit prices in three steps:

- Calculates the value of the investments of the portfolio and subtracts the value of any liabilities – this gives the net asset value;
- Divides this by the number of units on issue; and
- Generally makes an adjustment of 0.25% for the buy spread.

APPLICATION CONFIRMATION

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact the Administrator if you have any questions.

ADDITIONAL INVESTMENT

The minimum amount for additional investments into the Fund is generally \$25,000 (unless otherwise agreed with the Manager).

Use the Additional Investment Form available from the Administrator or Manager. Please mail or email this form to the Administrator:

Mainstream Fund Services Pty Ltd
1851 Emerging Companies Fund
GPO Box 4968
SYDNEY NSW 2001

OR via email to registry@mainstreamgroup.com

Lodged applications cannot generally be withdrawn once they are received by the Administrator.

For questions about completing application forms please contact the Administrator on: **1300 133 451**.

OR via email to registry@mainstreamgroup.com

Payment of your additional investment can be by EFT from your financial institution account. All EFT payments must be accompanied by a notification email to registry@mainstreamgroup.com ensure that the investor account is properly credited.

You will receive confirmation when your additional application is accepted.

COOLING OFF

There are no cooling off rights as this is a wholesale fund. Lodged applications cannot generally be withdrawn.

IF YOU HAVE ANY FURTHER QUESTIONS

If you have any questions about any matter relating to the Fund's strategy, people and process, please email Mary-Ann Baldock at mbaldock@1851capital.com.au or call **02 9060 6610**. For questions about forms, applications, redemptions, confirmation notices, tax statements or unit pricing please contact the Administrator on **1300 133 451** or registry@mainstreamgroup.com

7. DISTRIBUTIONS OF INCOME

DISTRIBUTIONS

It is intended that no income tax will be payable by the Fund. As such, in each financial year ending on 30 June the full amount of taxable income available for distribution from the Fund will be distributed to investors. This income will generally be distributed to investors annually in June, with the payment expected to be made within six weeks after 30 June.

Distributions will generally be reinvested in the Fund unless you instruct otherwise. Please see the Application Form for information concerning reinvestment of any distributions.

Should you elect not to reinvest distributions, they are paid to your nominated bank account. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Immediately after a distribution is declared, the unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets.

Distributions are not pro-rated for investors who were not unit holders for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution.

This is conversely, if you withdraw from the Fund just before a distribution, you might in effect turn income into a capital gain.

Australia has enacted laws in relation to the taxation of certain trusts known as "Attribution Managed Investment Trusts". A trust can be an Attribution Managed Investment Trust (**AMIT**) where it is a managed investment trust and its investors have "clearly defined interests". To be an AMIT, the Trustee must make an irrevocable election to enter the regime. The consequences of entering the AMIT regime include:

- The "attribution" of income to investors whereby investors are taxable on the income of the Fund attributed to them by the Trustee in accordance with the Fund documents;
- The ability to carry forward under/over distributions of income;
- Upward and downward adjustments to the tax cost base of units in the Fund; and
- Deemed fixed trust treatment under the tax law.

The Trustee intends to decide for the Fund to be an AMIT, if eligible, from its first income year. Under the AMIT regime, taxable income flows through to investors on an attribution basis rather than a distribution basis.

8. ACCESSING YOUR MONIES

HOW TO WITHDRAW

To withdraw part or all your investment in the Fund, complete the Withdrawal Form available from the Manager or the Administrator and submit the form to the Administrator.

The minimum withdrawal amount is \$25,000 (unless otherwise agreed by the Manager), and you need to keep a minimum of \$25,000 invested otherwise we may redeem your entire investment. We may waive these requirements generally, or on a case-by-case basis.

Send your **Withdrawal Form** by mail or email to the Administrator as follows:

Mainstream Fund Services Pty Ltd
1851 Emerging Companies Fund
GPO Box 4968
SYDNEY NSW 2001

OR via email to registry@mainstreamgroup.com

Lodged applications cannot generally be withdrawn.

For questions about completing application forms please contact the Administrator on: **1300 133 451**.

Once lodged, withdrawal requests cannot generally be withdrawn.

Your withdrawal will be paid by transfer to your nominated account, normally within 10 business days of a unit price being calculated for the relevant withdrawal processing day (which is generally the last business day of each month). There can be delays in certain circumstances, as set out below.

WITHDRAWAL PRICE

The Administrator (on behalf of the Trustee) determines the unit price to apply to withdrawals based on the information most recently available.

The Administrator calculates unit prices in three steps:

- Calculates the value of the investments of the portfolio and subtracts the value of any liabilities – this gives the net asset value;
- Divides this by the number of units on issue; and
- Generally makes an adjustment of 0.25% for the sell spread.

DEDUCTIONS

The Trustee may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor including:

- Any moneys due to the Trustee by the investor; and
- Any money the Trustee (as trustee or in any other capacity) owes someone else relating to the investor (for example, to the Manager or to the Australian Taxation Office (ATO)).

DELAYING ACCESS TO YOUR INVESTMENT

Access to your money can be delayed in limited circumstances.

The Trustee can also delay access to your money in accordance with the trust deed for the Fund, including where:

- There is a circumstance outside the Trustee's reasonable control which it considers impacts on its ability to properly, accurately or fairly calculate a unit price; or
- The Trustee has received redemption requests in relation to a particular valuation time, and the total redemption monies which would be payable in respect of this time (the relevant time) represent more than 5% of the Value of the Net Assets of the Fund, and in this case, the Trustee can redeem the units at such future time, or at times over such period, as the Trustee determines.

Unit prices are generally calculated at the time the delay ends.

The trust deed for the Fund sets out the wide range of circumstances in which the Trustee can delay withdrawal of your money. A copy of the trust deed is available free of charge on request from the Manager.

COMPULSORY REDEMPTIONS

The Trustee may redeem units without an investor asking in limited circumstances, including:

- If you have breached your obligations to the Trustee;
- To satisfy any amount of money due to the Trustee (as trustee or in any other capacity) by you;
- To satisfy any amount of money the Trustee (as trustee or in any other capacity) owes someone else relating to your investment (for example, to the Manager or to the ATO);
- Where the Trustee suspects that law prohibits you from legally being an investor in the Fund; or
- Such other circumstance as the Manager determines to be appropriate in its absolute discretion.

The trust deed sets out other circumstances where compulsory redemptions may apply. A copy of the trust deed is available free of charge on request from the Manager.

9. REPORTING

REGULAR REPORTS

As an investor in the Fund, you will receive the following regular reports:

- Transaction statements (each time you invest or your monies are redeemed);
- Distribution / income statements (each time the Fund makes a distribution);
- Monthly reports (with the unit price, net asset value of your holding and updates); and
- Tax return information (after the end of the financial year).

The Manager usually communicates with you by email, paper copies of documents sent to you by email are available on request via the Administrator.

For more information, please visit our website at www.1851capital.com.au

INDIRECT INVESTORS

You may be able to invest indirectly in the Fund via an IDPS who makes the Fund available on its investment menu by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the Information Memorandum. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Please note that Indirect Investors who may access the Fund through an IDPS will receive reports directly from the IDPS Operator and not as detailed above. However, the Manager will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

PRIVACY

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

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

- The kinds of personal information we collect and hold;
- How we collect and hold personal information;
- The purposes for which we collect, hold, use and disclose personal information;
- How you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- How you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- Whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

For further information relating to the Manager's privacy policy please contact the Manager on 02 9060 6610 or visit www.1851capital.com.au

The Trustee's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Trustee.

By executing the Application Form, you provide your consent to the Manager to disclose your information to such service providers and to use your information for the purposes referred to above. If you wish to request access to your information or if you have any complaint in relation to the way the Manager has handled your information, please contact the Manager.

AML

Applications to invest in the Fund are subject to the requirements of applicable anti-money laundering and counter terrorism financing laws and the Manager's requirements.

Investors must provide verification of their identity. Please refer to the Application Form to determine which documents you will need to provide.

Applications will not be accepted into the Fund until this has been completed. In some instances, such as the case of determining the beneficial owner of the investor, the Manager may request additional information. This must also be provided to proceed with the application.

Application monies can be given by electronic funds transfer.

If applicants wish to transfer funds from a foreign bank, additional documentation may be requested and the application will not be processed until satisfactory documentation has been provided to the Manager. The Manager reserves the right to reject an application.

If you apply through a financial planner or other advisor, they may assist you to obtain the necessary documentation and provide it to us. If you apply directly and need assistance with the Application Form or understanding the documentation requirements, you may contact the Administrator on **1300 133 451** or alternatively via email to **registry@mainstreamgroup.com**.

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

The Australian Government has enacted laws and entered into international agreements. These laws implement automatic exchange of information (**AEOI**) with:

- The United States (**US**) under a system known as the Foreign Account Tax Compliance Act (**FATCA**). This is for US citizens and tax residents only; and
- Other countries under the Common Reporting Standard (**CRS**). The CRS applies to all foreign tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to financial account information on non-residents to the local tax authority, and in the case of the Fund, that will be the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

Each investor must certify their residence for tax purposes. You may be required to complete additional documentation. If you are a foreign tax resident, you will need to provide your taxpayer identification number or an equivalent. This is the number used to identify you to the tax authority in the foreign country. If you don't have one, you will be asked to provide a reason.

FATCA is a US regulatory requirement that aims to deter tax evasion by US taxpayers. The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the US Government for the exchange of US taxpayer information. Under the IGA, financial institutions (including managed investment schemes) must report US tax payer information via the ATO to the US IRS.

To meet these obligations, each investor must complete and sign the FATCA/CRS self-certification declaration form included in the Application Form.

The Manager is unable to provide you with any tax or professional advice in respect of CRS, FATCA or the IGA and you are encouraged to seek the advice of a tax or professional advisor in relation to completing the form.

INFORMATION FROM YOU

You must provide the Manager in a timely way all information that it (or the Fund's service providers, including the Administrator) reasonably requests or which you suspect that it should know to perform its functions (for example, regarding your identity or the source or use of invested moneys – if you do not, the Administrator (in consultation with the Manager) may refuse to issue units to you and/or redeem your investment).

10. TAX

This section is not tax advice. You should seek professional tax advice in relation to your own position.

GENERALLY

You typically need to pay tax in relation to your investment in the Fund, generally income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability depends on your circumstances and it is recommended that you seek professional advice before you invest or deal with your investment.

The Trustee will send you all the information you need each year to complete your tax return.

TAX ON DISTRIBUTIONS

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions could comprise:

- Income (for example, dividends and interest);
- Net capital gains (from the realisation of portfolio investments);
- Tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income; and
- Tax deferred income.

TAX WHEN YOU WITHDRAW

You may have a tax liability when you exit from the Fund.

Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer units to someone.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to 50%.

ABN AND TFN

If you are making this investment in the course of a business or enterprise carried on by you, you may quote an Australian Business Number (**ABN**) instead of a Tax File Number (**TFN**). It is not mandatory to quote your TFN, however, failure to quote an ABN or TFN or claim an exemption may cause the Trustee, to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to you.

You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

By quoting your TFN or ABN, you authorise the Trustee to apply it in respect of all your investments with the Fund.

US TAX

Certain US legislation will target US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (**IRS**). The Trustee is required to comply with certain requirements including the provision of information to the IRS. The information will only relate to investors who are or are assumed to be US residents for tax purposes. See the Application Form.

Those identified may be subject to a 30% withholding tax on part or all of the payments they receive from US sources.

OFFSHORE INVESTORS

If you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.

11. ADDITIONAL INFORMATION

THE TRUST DEED

The Trustee's legal relationship with you is governed by the Fund's trust deed together with this Information Memorandum and certain financial services laws. Some provisions are discussed elsewhere in this Information Memorandum, and others include:

- The nature of units of the Fund (units can be divided into classes and may have different rights associated with them);
- The Trustee's powers and how and when they can be exercised;
- When and how the Trustee can retire or be removed;
- When the Fund terminates (if it does the relevant investors share the net proceeds on a pro-rata basis, adjusted for any liabilities);
- Changing the trust deed (how and when this can occur); and
- Calling investor meetings.

The investments of the Fund can be combined with other assets.

The Manager will send you a copy of the trust deed free on request.

THE TRUSTEE'S DUTIES

The Trustee of the Fund is The Trust Company (RE Services) Limited.

All obligations that might otherwise be implied or imposed on the Trustee by law or equity are expressly excluded to the extent permitted by law.

If the Trustee acts in good faith and without gross negligence it will not be liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The Trustee's liability to any person other than an investor in respect of the Fund is limited to its actual indemnification from the assets for that liability.

The Trustee has entered into the trust deed in its capacity as trustee of the Fund and not in its personal capacity.

The Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in relation to the Fund including any liability incurred because of a delegate or agent.

The Trustee may take and may act (or not act as relevant) on any advice, information and documents that it has no reason to doubt as to authenticity, accuracy or genuineness.

The Trustee and Manager may:

- Deal with itself (as trustee or investment manager of the Fund or in any other capacity), any associate or any investor;
- Be interested in any contract or transaction with itself (as trustee or investment manager of the Fund or in any other capacity), any associate or investor;
- Act in the same or a similar capacity in relation to any other trust or managed investment scheme; or
- Deal with any other entity in which the Trustee holds an investment on behalf of the Fund or deal with any units, and retain for itself (or any associates may retain) any benefit or benefits from doing so.

Each investor indemnifies the Trustee (and the Manager) for all liability incurred by it arising directly or indirectly from the investor's breach of its obligations to it. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

TRANSFERRING YOUR UNITS

Units in the Fund are transferable. However, the Trustee has the right under the trust deed to refuse a request to transfer units at its absolute discretion.

TERMINATING THE FUND

The Trustee (in consultation with the Manager) can decide to terminate the Fund at any time.

After termination, the Trustee will wind up the Fund: generally, the Trustee will realise all the investments, pay all monies owing (including fees and expenses), and distribute the net proceeds to investors as appropriate as soon as it considers practicable.

The Trustee can distribute assets rather than cash to some investors and not to others. The Trustee would first deduct any moneys an investor owes. It can take some time to finalise this process.

LIMITS ON YOUR RESPONSIBILITY

The trust deed limits your liability to any unpaid part of the issue price of your units and provides that you need not indemnify the Trustee if there are not enough assets to meet the claim of any creditor of the Trustee's.

In the absence of separate agreement with an investor, the Trustee's recourse and any creditor is limited to the Fund's assets.

However, the Trustee cannot give you an absolute assurance about these things – Australian courts have not finally determined the issue.

ABOUT THE TRUSTEE

The Trust Company (RE Services) Limited (Trustee) is the trustee for the Fund. The Trustee is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 50 years. The Trustee holds Australian Financial Services License number 235150 issued by ASIC, which authorizes it to operate the Fund. The Trustee has appointed the Manager as the investment manager of the Fund.

The Trustee has consented to being named in this Information Memorandum, and as at the date of this document has not withdrawn its consent to being so named, as the Trustee of the Fund.

ADMINISTRATOR AND CUSTODIAN

The Trustee has appointed Mainstream Fund Services Pty Ltd ACN 118 902 891 as Administrator and Custodian of the Fund.

The Administrator provides a range of services to the Fund including:

- Maintenance of the unit register;
- Investment operations;
- Investment administration, including unit pricing, BAS, statutory accounts and distributions;
- Fund accounting;
- Unit holder services and reporting; and
- Appointing the sub-custodian to hold the legal title to the assets of the Fund.

The Administrator has consented to being named in this Information Memorandum, and as at the date of this document has not withdrawn its consent to being so named, as the Administrator and Custodian of the Fund.

CHANGING SERVICE PROVIDERS

The service providers who assist the Trustee to operate the Fund may be changed and added to at any time and without notice to you.

CONTACT US

INVESTMENT MANAGER

1851 Capital Pty Ltd

ABN: 51 632 063 239
AFSL: 515 872

Level 16, 1 Castlereagh Street
Sydney NSW 2000

Phone: +61 2 9060 6610
Email: mbaldock@1851capital.com.au
www.1851capital.com.au

1851 | CAPITAL

TRUSTEE

The Trust Company (RE Services) Limited

ABN: 45 003 278 831
AFSL: 235 150

Level 18, 123 Pitt Street
Sydney NSW 2000

Phone: 02 9229 9000
www.perpetual.com.au

Perpetual 

ADMINISTRATOR AND CUSTODIAN

Mainstream Fund Services Pty Ltd

Level 1, 51-57 Pitt St
Sydney NSW 2000

Phone: 1300 133 451
Email: registry@mainstreamgroup.com


MAINSTREAM