

C A L T H A  
CAPITAL

# Caltha Equity Fund

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## Information Memorandum



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# Important Notice

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## Issuer

This information memorandum (**IM**) is a confidential offer of units (**Units**) to Wholesale Clients in the Caltha Equity Fund I (**Fund**) (**Offer**). The issuer of Units in the Fund is Caltha Equity Fund 1 Pty Ltd ACN 657 360 622 (**Trustee**).

No person other than the Trustee has caused or authorised the issue of this IM nor do they make a statement in this IM nor take any responsibility for the preparation of this IM or the establishment or performance of the Fund. No person is authorised to make representations in respect of the Offer which are not contained in this IM.

## Licence

The Trustee relies on certain exemptions under the Corporations Act 2001 (Cth) (Act) that restricts its ability to provide financial product advice, deal in a financial product or provide a custodial or depositary service.

## Definitions

Capitalised terms have the meaning given to them in the Glossary unless the context requires otherwise. Any capitalised terms not defined in the Glossary have the meaning provided in the Trust Deed.

## This Information Memorandum

This IM is not a product disclosure statement for the purposes of Part 7.9 of the Act or disclosure document under Chapter 6D of the Act, or any similar disclosure document under any applicable law. The level of disclosure in this IM is less than that of a product disclosure statement, prospectus or similar disclosure document. A copy of this IM does not need to be and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

This IM provides a summary of the main features of the Fund and certain provisions of the Trust Deed and the Application Form (**Governing Documents**). These summaries are not exhaustive and not inclusive of all information that might be relevant to a person deciding whether to invest in the Fund.

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this IM based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters.

All of the statements made in this IM are qualified in their entirety by reference to the Governing Documents. To the extent that there are any inconsistencies between statements made in this IM on the one hand and provisions of the Governing Documents on the other, the Governing Documents shall prevail.

No information or representation in connection with the Offer not contained within this IM should be relied on in making an investment decision.

## No Cooling Off Period

There is no cooling off period or cooling off rights in relation to an investment in the Fund.

## Not a registered scheme

As at the date of this IM, the Fund is not required to be and is not registered as a managed investment scheme pursuant to section 601ED of the Act.

## No performance guarantee

Neither the Trustee, the Manager nor any of their directors or associates guarantee the performance or success of the Fund, the repayment of capital or any particular rate of capital or income return, if any. An investment in the Fund is high risk. A summary of possible risks of investing in the Fund are in section 3 (Benefits and Risks). These risks include, but are not limited to, that an investment in the Fund is speculative, that the investment may result in a reduction or complete loss in the capital value of the investment and loss of income and that the risk that returns are less than expected or that there are delays in repayment of capital. The summary is indicative of some of the risks faced by the Fund and is not exhaustive.

## Not personal investment advice

This IM contains important information but should not be considered to be investment, legal or tax advice. The IM is general in nature and does not take into account your investment objectives, financial situation or particular needs. Before you invest you should read the Governing Documents and this IM (and any supplementary IM, if applicable) carefully and in their entirety having regard to your investment objectives, financial situation and particular needs. You should obtain independent financial and taxation advice about whether an investment in the Fund is suitable for you.

## Information

No one is authorised to provide any information or to make any representation in connection with the Offer which is not contained in this IM. No such information or representation may be relied on as having been approved by the Trustee. The Trustee does not give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this IM nor does it, to the extent that the law permits, accept any liability however caused to any person relating in any way to reliance on information contained in this IM.

## Terms of Receipt

Each recipient of this IM represents and warrants that it accepts the qualifications, limitations and disclaimers set out in this IM.

The Offer under this IM is only available to persons receiving the IM within Australia. The IM does not constitute and should not be construed as an offer, invitation or recommendation by the Trustee to apply for Units in any jurisdiction where such an offer, invitation or recommendation may not be lawfully made.

Unless otherwise determined by the Trustee at its sole and unfettered discretion an application for Units in the Fund is limited to investors that are Wholesale Clients.

By accepting the IM, the recipient represents to the Trustee that the recipient: received the IM in Australia; is a Wholesale Client; acknowledges there are risks associated with an investment in the Fund including, but are not limited to, the potential loss of capital; will keep the IM confidential; and will not disclose the IM to other persons other than the recipient's professional advisors on a confidential basis.

## Updates to this IM

Information contained in this IM may change from time to time and if it does, the Trustee or Manager (as applicable) will provide a supplementary IM.

## Disclaimer, Liability and Indemnity

To the maximum extent permitted by law: (a) none of the Trustee, the Manager or their respective directors, officers, advisers, associates, affiliates and employees (**Fund Entity** or **Fund Entities**) represent or warrant as to, or take responsibility for, the accuracy, reliability or completeness of any information or opinions or any subsequent information provided in relation to it; and (b) no Fund Entity accepts any obligation to update or correct any such information or opinion or provide any additional or updated information and no Fund Entity accepts any responsibility or liability for any loss or damage, howsoever arising, which results from an action or reliance in whole or in part on such information.

By accepting this IM the recipient releases and indemnifies each of the Fund Entities in relation to any claim, damage or loss the recipient may suffer in connection with the IM.

# 1. Key Features

The table below sets out the key features of the Fund. However, potential investors should read this IM and the Governing Documents in their entirety and seek professional tax advice before making a decision to invest.

Key Feature	Details
<b>Fund Name</b>	Caltha Equity Fund 1 (ABN 72 760 975 520)
<b>Trustee</b>	Caltha Equity Fund 1 Pty Ltd (ACN 657 360 622)
<b>Manager</b>	Caltha Capital Pty Ltd (ACN 656 538 304)
<b>Registry and Unit Pricing</b>	William Buck Managed Funds Administration ( SA ) Pty Ltd (ACN 643 372 230)
<b>Auditors</b>	BDO ( WA ) Pty Ltd (ACN 112 284 787)
<b>Investment Objective</b>	The Fund aims to out-perform the S&P/ASX200 over rolling 5-year periods, with capital preservation and growth a priority. This is a target only and the Fund may not be successful in achieving these returns. See section 2 ( <i>Investment Details</i> ) for further information.
<b>Target Return</b>	+15% p.a. (net of fees and Fund expenses). This is a target only and the Fund may not be successful in achieving these returns.
<b>Investment Strategy</b>	The Fund seeks to invest in a concentrated portfolio of Australian securities issued by entities listed or soon to be listed on the Australian Securities Exchange within the ASX300. The Manager aims to identify deep value investment opportunities, achieved by identifying fundamentally sound companies trading at a discount to our assessment of their intrinsic value. See section 2 ( <i>Investment Details</i> ) for further information.
<b>Who can invest</b>	Applications to invest in the Fund can be made directly by Wholesale Clients who receive this IM.
<b>Benchmark</b>	S&P/ASX200 Accumulation Index
<b>Hurdle Rate</b>	RBA Cash Rate
<b>Asset Class</b>	Long-only, primarily Australian securities (and cash)
<b>Borrowing limit</b>	The Fund is permitted to borrow or obtain financial accommodation, which may be via derivatives, provided such transactions, in aggregate, do not exceed 25% of Net Trust Value.
<b>Concentration limit</b>	The Fund is not permitted to invest greater than 50% of Net Trust Value in a single investment.
<b>Initial Issue Price</b>	Units will be issued at the Net Unit Value as at the date of issue plus any applicable Buy Spread.
<b>Investment Term</b>	There is no fixed investment term. Prospective investors may apply to acquire Units in the Fund at any time the Fund is open for investment. Unitholders may redeem Units subject to the terms of the Governing Documents.
<b>Offer Opened</b>	1 July 2022
<b>Units on Offer</b>	There is no minimum or maximum number of Units on offer. Investors may acquire as many Units as they wish, subject to meeting all the requirements for an application set out in the Governing Documents, acceptance and/or variation of the application by the Trustee, Minimum Application and Minimum Subsequent Investment Amounts.
<b>Minimum Application</b>	\$500,000 or such lesser amount as agreed with the Manager.

<b>Minimum Subsequent Investment Amounts</b>	\$100,000 or such lesser amount as agreed with the Manager.
<b>Distribution Policy</b>	Distributions are intended to be made half-yearly, within 30 days of the end of the 6-month period.
<b>Applications</b>	<p>Each investor will need to complete and sign an Application Form. Accepted Application Forms will be processed Quarterly or at such other times as determined by the Trustee or Manager (as applicable).</p> <p>Each investor must submit an Application Form no later than 10 Business Days before the end of a Quarter, unless otherwise agreed with the Trustee or Manager (as applicable).</p> <p>The Trustee or Manager (as applicable) may accept or reject any Application Form in whole or in part in its sole discretion.</p>
<b>Redemption request</b>	<p>Unitholders may apply to redeem from the Fund by providing the Trustee a Redemption Request no later than 30 Business Days before the end of a Quarter, unless otherwise agreed with the Trustee or Manager (as applicable).</p> <p>Where the Fund is illiquid, Unitholders may request the Trustee to have their Units put into run-off. Under run-off, redemption proceeds will be paid to a Unitholder as and when their respective share of underlying investments are realised or repaid (as the case may be).</p> <p>Unitholders subject to run-off will not be required to make any further capital contributions in respect of those Units except to fund their share of any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or the Manager (as applicable), and any Performance Fees payable to the Manager in respect of the Units that are subject to run-off.</p> <p>Accepted Redemption Requests will be processed Quarterly, or at such other times as determined by the Trustee or Manager (as applicable). The Trustee may in its absolute discretion accept or reject a Redemption Request.</p> <p>The redemption price of a Unit will be the Net Unit Value less any applicable Sell Spread.</p>
<b>Fees and other costs</b>	<p><u>Entry Fee:</u> There is no entry fee.</p> <p><u>Ongoing Management Fee:</u> There is no ongoing management fee payable.</p> <p><u>Performance Fee:</u> 15% of the amount by which the Net Unit Value exceeds the High Water Mark. The Fund must also exceed the RBA Cash Rate Hurdle before a Performance Fee on total performance.</p> <p><u>Other Costs:</u> Normal expenses, such as (and not limited to) custody, brokerage, registry, unit pricing, accounting, legal, audit, and investor reporting expenses will be payable by the Fund.</p> <p>See section 6 (<i>Fees and Other Costs</i>) for further information.</p>
<b>Buy / Sell Spread</b>	0.20% buy, 0.20% sell.
<b>Key Benefits</b>	The payment of income distributions, if any, the Fund receives on its investments and the potential for capital gain from the realisation of the Fund's investments.
<b>Key Risks</b>	<p>All investments carry risk, including, but not limited to, the risk income is not received and that the value of the Fund assets decrease such that capital cannot be returned to Unitholders.</p> <p>See section 3 (<i>Benefits and Risks</i>) for further information.</p>

## 2. Investment Details

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### Investment Objective

The Fund aims to outperform the S&P/ASX 200 over rolling 5-year periods, with capital preservation and growth a priority.

### The Opportunity

The Trustee is pleased to present an opportunity to invest in a concentrated, high conviction Australian equity fund. The Fund is high conviction in that it seeks to identify value opportunities in which the Fund forms a strong view as to the opportunity. The Fund intends to then make the appropriate investment in those opportunities, taking into account the associated risks and expected returns.

Unitholders and the Manager of the Fund have aligned interests. This is achieved by implementing a zero ongoing management fee structure with the only ongoing fee being a performance fee payable if the fund out-performs the Hurdle Rate (subject to a high water mark). The Manager (either directly or via its affiliates and/or associates), have a significant investment in the Fund, further aligning the Manager's interests with the Unitholders.

There is no minimum or maximum number of Units to be issued in the Fund. A buy / sell spread applies (see section 6 (Fees and Other Costs) for further information). The minimum initial investment is \$500,000 or such lesser amount as agreed with the Manager. The Fund is open-ended.

The Fund offers the opportunity to invest alongside the Manager (either directly or via its affiliates and/or associates) in a concentrated portfolio of ASX listed securities in mid-to-large-sized companies (by market capitalisation) selected using the Manager's proprietary investment strategy.<sup>1</sup>

Using intensive research, financial modelling and following macro-economic trends, the Manager will deploy a selective strategy that targets businesses that the Trustee believes are fundamentally sound, with the aim of out-performing the Benchmark over a 5-year cycle.<sup>2</sup> Typically the Manager has a minimum holding period of 5 years to allow the Fund's investment strategy to mature.

### Investment Strategy

The Trustee believes that investment returns are enhanced when fund managers properly understand the particulars and sector dynamics of the companies in which they have invested. As a result, the Manager intends to maintain a concentrated portfolio of investments in companies that it has investigated and considers to be undervalued.

The Manager assesses the viability of potential investments using a number of metrics, a proprietary in-house model and, where possible, by speaking with management, industry experts and competitors. Once the Manager forms a view that an investment offers sufficient upside potential relative to the downside risk, the Fund seeks to make an investment. The investment may be executed by way of an acquisition of shares on or off market, participation in a placement or other share issue or by purchasing a debt instrument issued by the relevant entity that is convertible into equity.

From time to time, entities in which the Fund has invested may choose to change the exchange on which they are listed to a foreign exchange. If this occurs, the Fund will not necessarily sell down its position.

The Fund endeavours not to allow a single position to represent a stake so great as to single-handedly dictate the overall viability of the Fund but this may not always be possible. To assist in achieving this, the Manager has implemented a concentration limit which prohibits the Fund from investing greater than 50% of Net Trust Value at time of purchase, in a single investment.

If no appropriate investment can be identified the Manager may allocate the Fund's capital towards low-risk investment alternatives. These may include participating in takeovers, special dividends, corporate restructures or investing in ASX listed bonds. Should no suitable investments be found the Fund is prepared to hold cash and patiently wait for the right opportunities to present themselves.

## **Debt**

The Fund is permitted to borrow or obtain financial accommodation, which may be via derivatives, provided such transactions, in aggregate, do not exceed 25% of Net Trust Value.

## **Distribution Policy**

The Fund intends to provide Unitholders with distributions of income if surplus income exists after operating costs.

Distributions are intended to be made half-yearly, within 30 days of the end of the 6-month period.

In any given distribution period the Fund may retain some cash for liquidity purposes. Distributions will be paid from operational cash flows. The Trustee may pay distributions from borrowings or from unrealised valuation gains by the use of debt within the gearing levels set.

Investors have the opportunity to choose not to have their distributions reinvested in the Fund by ticking the appropriate box on the Application Form or by notifying Caltha in writing. Distributions will be automatically reinvested in the Fund if an investor does not specify their preference. Investors may change their preference for distributions by notifying Caltha in writing prior to the distribution date.

## **Investment Term, Redemptions and Exit Fee**

Unitholders may apply to redeem from the Fund by providing the Trustee a Redemption Request no later than 30 Business Days before the end of a Quarter, unless otherwise agreed with the Trustee or Manager (as applicable).

Where the Fund is illiquid, Unitholders may request the Trustee to have their Units put into run-off. Under run-off, redemption proceeds will be paid to a Unitholder as and when their respective share of underlying investments are realised or repaid (as the case may be).

Unitholders subject to run-off will still be liable to fund their share of any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or the Manager (as applicable), and any Performance Fees payable to the Manager in respect of the Units that are subject to run-off.

Accepted Redemption Requests will be processed Quarterly, or at such other times as determined by the Trustee or Manager (as applicable). The Trustee may in its absolute discretion accept or reject a Redemption Request.

The redemption price of a Unit will be the Net Unit Value less any applicable Sell Spread.

Under the trust deed of the Fund, the Trustee may suspend and delay the redemption of Units for up to 120 days in certain circumstances. Some circumstances in which the trustee may suspend or delay the redemption of Units may include (although not limited to) where:

- it is impracticable or not possible for the Trustee to calculate the Net Unit Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests (or the Fund has exposure to through any derivative in which the Fund invests) or under the Corporations Act;
- the Trustee reasonably estimates that it must sell 2.5% or more (by value) of all property of the Fund to meet current unmet Redemption Requests;
- there have been, or the Trustee anticipates that there will be, Redemption Requests that involve realising a significant amount of the property of the Fund and the Trustee considers that if those Redemption Requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of tax or other amounts,
- the Trustee determines that meeting those Redemption Requests would be to the existing Unitholders' disadvantage including a material diminution in the value of the property of the Fund;
- the Trustee reasonably considers that it is in the interests of Unitholders;
- it is otherwise legally permitted; or
- if the Trustee during a Quarter, receives run-off requests which in aggregate total more than 25% of Net Trust Value of the Fund.

Any run-off request lodged by a Unitholder before (where it is yet to be processed by the Trustee) or during any period of suspension will be rejected.

## Applications

### **Information for Unitholders who invest directly into the Fund**

The Offer remains open until otherwise determined by the Trustee in its absolute discretion.

The minimum initial application amount is \$500,000, or such lesser amount as agreed with the Manager.

Subsequent applications must be for a minimum of \$100,000, or such lesser amount as agreed with the Manager.

To invest in the Fund, prospective investors must complete and sign the Application Form and return it to the Manager via email at Admin@caltha.com.au or post to Level 12, 197 St Georges Terrace, Perth, WA, 6000.

Subsequent investments must be made through the Application Form prior to the end of the Quarter, specifying the existing Unitholder number and the amount of the additional contribution being made. The Trustee retains the discretion to reject an application for Units in its absolute discretion.

Prospective investors need to meet the Trustee's application requirements, including identification of the prospective investor for the purposes of meeting obligations under Australian law in respect of terrorism financing and money laundering.

Accepted applications will be processed Quarterly, or at such other times as determined by the Trustee or Manager (as applicable). The Trustee or Manager (as applicable) may accept or reject any Application Form in whole or in part in its sole discretion.

Each investor must submit an Application Form no later than 10 Business Days before the end of a Quarter, unless otherwise agreed with the Trustee or Manager (as applicable).

All Unitholders investing directly into the Fund will receive an investment confirmation following the issue of their Units.

Investments are subject to the risks as outlined in section 3 (Benefits and Risks) in this IM.

This section of the IM does not attempt to provide all information relating to the Fund and is not a substitute for reading this IM in full.

## Wholesale clients

Units will be issued only to investors under this IM who qualify as Wholesale Clients.

An investor is generally a "wholesale client" for the purposes of the Act, where any one of the following applies:

- the investor's investment is \$500,000 or more; or
- the investor provides an accountant's certificate stating that the investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years.

This is not an exhaustive definition and you should obtain advice on whether you qualify as a Wholesale Client.

By lodging an Application Form in respect of the Offer of Units contained in this IM you declare and warrant to the Trustee that you are and will remain a wholesale client (as defined in the Act).

## Trust Structure

The Fund is an unlisted open-ended Australian unit trust. The Fund is not registered with ASIC. Caltha Equity Fund 1 Pty Ltd (ACN 657 360 622) is the trustee of the Fund. Caltha Capital Pty Ltd is the manager of the Fund.

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<sup>1</sup> Past performance is not a reliable indicator of future performance.

<sup>2</sup> This is a target only and may not be achieved. Neither the Trustee, the Manager nor any of their directors or associates guarantee the performance or success of the Fund, the repayment of capital or any particular rate of return of capital or income, if any.

### 3. Benefits and Risks

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#### Benefits

- The interests of the Manager and the Unitholders could be considered closely-aligned by virtue of the Manager's personal investment in the Fund and the Manager's only entitlement to fees being a performance fee triggered by out-performance of the Hurdle Rate.
- Distributions may be paid semi-annually.
- The Trustee has appointed experienced investment managers with 45 years of combined investing experience.
- The Manager has a proprietary investment selection process that they have used over many years.
- The Manager (investing directly or via its affiliates or associates) has an unaudited track record with a 6 year per annum average of 17.98% (net of fees and some costs).<sup>3</sup>
- Caltha's management team have been operating companies for 36 years, with a strong record of regulatory compliance, corporate governance and risk management.

#### Risks

Like any investment, there are risks associated with investing in the Fund. By nature, the risks associated with investments in securities cannot be exhaustively listed. Every investment is influenced by many factors that can affect both its value and the income it produces. Each investment can decline as well as increase in value. Many risk factors fall outside our control and cannot be completely mitigated.

The following is a non-exhaustive list of some risks associated with investment in the Fund. You should consider and weigh them up carefully and make your own assessment in respect of them and where necessary seek professional advice.

Prospective investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to the Unitholders. Income distributions are not guaranteed and neither is the return of capital.

- Concentration Risk: The Fund often holds a concentrated portfolio of securities. The relatively small number of investments held at any time means that a significant decline in the price of a security may have a material impact on the unit price of the Fund and therefore the value of Units. In addition, the Fund's strategy is concentrated in Australian securities which means that adverse investment conditions particular to Australia such as (but not limited to): an economic downturn; change in monetary or fiscal policy; inflation; regulatory change; or political change, could have material impact on the Fund and will not be ameliorated by international investment diversification.
- Changes in domestic or global economic conditions: A downturn or general change in the economy may negatively affect the value of securities held by the Fund and therefore the value of Units.
- Variations in Australian Securities Exchange conditions including the value and demand for listed securities: Any downturn in the securities market in general may affect the resale value of the securities held by the Fund.
- Changes in the law: Changes in government policy and legislation including changes to the environmental laws, taxation systems, securities law or laws relating to the management of managed investment schemes may affect the financial performance of the Fund.
- Inflation and interest rate risk: Fluctuations in inflation and interest rates may affect the income and resale value of the securities held by the Fund and therefore the value of the Fund's investment in those securities.
- Currency exchange risk: Exchange rates between the Australian dollar and foreign currencies change. This can affect the performance of securities and assets held by the Fund. The Fund invests only in securities issued by entities listed on the Australian Securities Exchange. However, these securities may be in companies with significant overseas operations and therefore directly exposed to currency fluctuations.
- Natural disasters, social unrest, pandemics and terrorist attacks: These events may occur throughout the world and, in particular in locations in which companies in which the Fund has invested operates and may affect the income and resale value of the securities held by the Fund and therefore the value of the Fund's investment in those securities.

- Security specific risk: An investment in a company's securities may be affected by unexpected changes in that company's operations (such as changes in management or the loss of a key customer) and change in business environment.
- Market risk: Investment in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.
- Industry risk: There is a risk that a particular industry in which the Fund has invested may perform poorly or suffer a downturn due to global or local factors or changes to government policy either within Australia or overseas. There can be no guarantee that losses equivalent to or greater than the overall industry will not be incurred as a result of investing in the industry.
- Personnel risk: The risk that people key to the management of the Fund become unable or unavailable to perform their role.
- Taxation of trusts: The Fund is a unit trust. Taxation law is constantly evolving and being amended. Changes to taxation legislation may impact adversely on an investment in the Fund and the ability of the Fund to pass on franking credits to Unitholders. Prospective investors are advised to obtain their own professional taxation advice. While the Fund expects to be treated as a tax flow through entity, there is a risk that it will be taxed as a company. The AMIT regime (see section 7 (Taxation Information)) creates some certainty around this risk.
- Disputes and defaults: The Fund may be involved in disputes and possible litigation with counterparties or services providers. There exists a risk that a material or costly dispute or litigation could affect the amount of expected income of the Fund.
- Counterparty risk: Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because it becomes insolvent or cannot otherwise meet its obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.
- Debt instruments: The Fund may invest in debt instruments that are convertible into equity which are issued by listed entities. There can be no guarantee that the issuer of the instrument will be able to pay any or all of the coupon payments or the principal (if the instrument is not converted into equity before its expiry). Further, there is no guarantee that the price at which the shares in the issuer of the instrument trade on the Australian Securities Exchange will be greater than the price at which shares in the entity will be issued to the Fund if an election is made by the Fund to convert the debt instrument into equity.
- Liquidity risk: The market for some securities may be illiquid, meaning it may be difficult to sell them at a desired price, which may result in the inability to meet Redemption Requests.
- Operational Risk: The Fund may be exposed to operational risks, such as errors, omissions, system failures, and disruptions to business operations.

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<sup>3</sup> Past performance is not a reliable indicator of future performance. Such past performance was on invested amounts only and the investment portfolio did not include any cash amounts held. As such, the past performance did not include any "cash drag" effect, which may apply to this Fund.

## 4. Management

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### **Caltha Capital Pty Ltd**

Caltha Capital Pty Ltd (ACN: 656 538 304) (**Manager**) is the manager of the Fund. The founder's of the Manager is Daniel and Craig Sutherland.

The Manager places a strong emphasis on identifying value investment opportunities. The investment team have significant experience in listed securities investment.

### **Key Executives**

Daniel Sutherland - Portfolio Manager  
Craig Sutherland - Portfolio Manager

### **Investment Administration**

William Buck Managed Fund Administration provides all investment administration services to the Fund including trade matching, broker liaison, portfolio reconciliation, processing of corporation actions and dividends, portfolio valuations, tax records, post-trade compliance, investment performance and attribution and calculation of fees.

### **Unit Pricing and Fund Accounting**

William Buck Managed Fund Administration undertakes all unit pricing functions including net trust value and unit price calculations. William Buck Managed Fund Administration also prepares and lodges Business and Instalment Activity Statements, calculates distributions, communicates these to Unitholders, prepares half yearly and full year financial statements and liaises with the Fund's auditors.

### **Unit Registry**

William Buck Managed Fund Administration provides the Fund with the full range of registry services including processing of applications, redemptions, transfers and Unitholder reporting. This includes conducting identification checks in line with Australian law, processing distributions, preparation of annual tax and distribution statements, preparation of various compliance related periodic statements and various reports to the Australian Taxation Office.

## 5. Investment Process

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The Manager seeks to invest in businesses that it considers to be trading at a discount to their underlying value and / or are positioning themselves to take advantage of future macro-economic trends and environments. To achieve this goal, the Manager has a live watch list of companies that it considers interesting and high value investment grade businesses and it closely monitors the geopolitical and economic climates for opportunities.

Using the above-mentioned watch list as a basis for analysis, the Manager keeps a close watch via intensive research and financial modelling to determine when those businesses become strong investment prospects.

Before an investment is executed, the Manager will determine a: thesis on which the investment is made upon; timeline to hold the investment; and targeted exit price. As the Fund focuses on long-term investments, the timeline and target price are dynamic and change as the investee's business and environment develop.

Once the Manager has made an investment, it will continually and closely monitor the investment's fundamentals, macro-economic environment, and competitors. If the Manager determines a fundamental change in any one of these environments that could cause the thesis to become invalid and the investment unviable, the Manager will look to exit our holding quickly and effectively.

Contact the Manager for a more in-depth view on our investment process.

## 6. Fees and Costs

### Fees and Other Costs

This section outlines the fees and other costs that may be charged to the Fund. You should read all information about fees and costs as it is important to understand their impact on the Fund.

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Member activity-related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed by you	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable

### Ongoing Fees and Costs

<b>Management Costs</b> The fees and costs for managing your investment	<b>Management Fee</b> 0.00%, There is no ongoing management fee.  <b>Expenses</b> Ongoing broking and administration costs such as (and not limited to) custody, registry, unit pricing, accounting, audit, and investor reporting expenses are payable by the Fund. Estimated to be 0.50% p.a.	Not applicable  Payable out of the Property of the Fund.
	<b>Performance fee</b> 15% of the amount by which the Net Unit Value exceeds the High Water Mark. The Fund must also exceed the RBA Cash Rate Hurdle before a Performance Fee applies on total performance.	Calculated and paid Quarterly in respect of each Unit.

### One-off Fees

<b>Buy / Sell Spread</b> The fees to cover the costs of an application or redemption.	A 0.20% buy spread and a 0.20% sell spread applies.	This is not paid to the Trustee. This cost is retained within the Fund to pay costs of entry into and exit from the Fund.
<b>Termination / Removal Fee</b> The fees associated with the removal of the Trustee or Manager	Termination / Removal fee equivalent to any stated fees that the Trustee and/or Manager has deferred over the life of the Fund and an amount equivalent to the performance fee that would have been payable if all assets held by the Fund were sold on the date the Trustee and/or Manager ceases to be trustee and/or manager of the fund.	Any deferred fees payable on removal. No other removal fee applies.

1. All fees set out in this section are exclusive of Goods and Services Tax.

## **Management Fees and Costs**

These fees and costs are paid by the Fund and therefore indirectly by Unitholders in proportion to their investment in the Fund. If the Trustee or a related party is liable to pay GST on any fees charged to the Fund, the Trustee is entitled to be reimbursed by the Fund for the GST liability.

### **Ongoing broking and administration costs**

The Fund incurs broking and administration costs such as audit fees, custodial costs, compliance costs, accounting, tax, legal advice, bank charges, printing and stationery costs, and postage and handling fees. These are paid out of the assets of the Fund directly or the Trustee and/or Manager are reimbursed from the assets of the Fund for these expenses.

### **Performance fee**

The Manager is entitled to be paid a Performance Fee of each Calculation Period in which cumulative Fund Performance exceeds the cumulative Hurdle Rate. The Performance Fee is a way of providing an incentive for the Manager to strive to continually produce returns above the risk free rate of return.

The Performance Fee is equal to 15% of the amount by which the Net Unit Value exceeds the High Water Mark, provided Fund Performance is greater than the Hurdle Rate performance and any underperformance of the Hurdle Rate must be recouped before Performance Fees are eligible to be paid. The Performance Fee is calculated on total performance and payable at the end of the last Business Day of each Quarter and when Units are redeemed (**Calculation Period**) and in respect of each Unit.

A High Water Mark will apply to the Fund. A High Water Mark is the highest Net Unit Value, net of fees, that the Units have reached at the point at which the performance fee is calculated and paid. Meaning returns must exceed the High Water Mark before any Performance Fees can commence to accrue or be paid. The High Water Mark, and the Net Unit Value is adjusted for increases or decreases in Net Unit Value due to distributions of income or capital. The High Water Mark will not reset, meaning any accumulated losses must be recouped before the Manager is eligible for Performance Fees to be paid.

The Hurdle Rate is set on the first business day of each Relevant Calculation Period for the use of calculating performance during the Relevant Calculation Period. Any underperformance of the Hurdle Rate must be recouped before Performance Fees are eligible to be paid. Hurdle Rate under-performance will not reset.

The Fund Performance is based on the positive or negative change in the Net Unit Value of the Class A Units. The Fund Performance is calculated after deducting management costs excluding any accrued but unpaid Performance Fees and income or capital distributions. Further adjustments may be made for applications and redemptions and capital restructures.

The Trustee may determine that the Performance Fee is calculated and payable at such other time provided that such a determination is made before the relevant Calculation Period commences and the Trustee has provided at least 30 days' notice to Unitholders.

The Trustee and the Manager have no obligation to restore the Fund Performance Fees previously earned and paid, notwithstanding a loss in a subsequent Calculation Period. Where Units are redeemed, any accrued but unpaid Performance Fees in respect of those Units will become due and payable to the Trustee or Manager (as applicable). If the Trustee or Manager is removed as trustee or manager of the Fund before the end of a Calculation Period, then the Performance Fee will be calculated and paid as though the date of removal were the end of that Calculation Period.

The Performance Fee is calculated on the performance of the Class A Units and not the performance of an individual Unitholder's investment. As a result, the actual Performance Fee payable on the Unitholder's investment in the Class A Units may be affected by the timing of that person's applications and redemptions or by Unitholders as a whole.

## Performance fee example

*This example is provided for information only to illustrate the calculation of the performance fee. It does not take into account all fees or taxes pertaining to a particular Unitholder. Actual results may vary significantly from this example. Further examples may be obtained from the Manager.*

The example assumes the Fund Performance of the Class A Units has exceeded the return of the Hurdle Rate. Note that the Fund Performance of the Class A Units and the Hurdle Rate is for illustrative purposes only and is not an indication of future performance. Future performance may differ from that used in this example.

The Fund has a High Water Mark of \$1.00 on the last day of the previous calendar quarter. There are 100,000 units on issue to investors. Therefore the value of the Fund is \$100,000. On the last day of this calendar quarter the unit price is \$1.028. No new investments have been made in the Fund during the quarter and no investors have exited the Fund. Therefore, the number of units on issue remains at 100,000. As the unit price has increased to \$1.028, the value of the Fund is now \$102,800. There were no distributions paid to investors in that quarter. The Hurdle Rate is 4.35% per annum equating to 1.0875% per quarter. Accordingly, had the \$100,000 in the Fund been invested at the RBA Cash Rate (Hurdle Rate) it would have earned \$1,087.50 in interest and be worth \$101,087.50

The Net Unit Value of \$1.028 is higher than the current High Water Mark of \$1.00 and the cumulative fund performance of 2.8% is higher than cumulative hurdle rate performance of 1.0875%. The Net Unit Value is above the High Water Mark and cumulative fund performance has outperformed the cumulative Hurdle Rate therefore the Manager is eligible to be paid 15% of the \$0.028 increase of Net Unit Value above the \$1.000 High Water Mark. The High Water Mark for the fund is now set at \$1.0238. The cumulative Fund Performance is now 2.385% and the cumulative Hurdle Rate Performance is 1.0875%

## Termination / Removal fee

Should Unitholders vote to remove the Manager as manager of the Fund, the Manager will require payment of any fees it has previously deferred and an amount equivalent to the performance fee that would normally have been payable if the assets of the Fund were sold on the date the Manager ceases to be the Manager. No other removal or termination fee will be payable.

## Abnormal expenses

The Trustee is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of Unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund. Whilst it is not possible to estimate such expenses with certainty, the Trustee anticipates that the events that give rise to such expenses will rarely occur.

## Reimbursement of costs

Under the Fund's trust deed the Manager and the Trustee are entitled to be reimbursed for all expenses and liabilities (which may include the ongoing administration costs and abnormal expenses referred to above) which it may incur in the proper performance of its duties as trustee and investment manager. These expenses are outlined in clause 22.2 of the Trust Deed and include, but are not limited to amounts in relation to the following:

- convening and holding a meeting and implementing a resolution of the meeting;
- bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- any actual or proposed investment (whether or not such eventuates), acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Fund property including aborted deal costs;
- fees payable to, or third-party expenses from preparing any reports for, any government agency;
- establishing and maintaining the register, the Fund accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- preparation and lodgement of taxation and other returns for the Fund;
- terminating and winding up of the Fund; and
- dealing with applications for and redemptions of Units.

## **Waiver or Deferral of Fees**

The Trustee may at its discretion:

- partially or fully waive any fees to which it is entitled; or
- defer its entitlement to fees to which it would otherwise be entitled and may claim these if it is removed as trustee or manager of the Fund.

## **Other Payments**

The Trustee or its related entities may pay a fee to third parties who introduce new investors to the Fund. In instances where this occurs, there is no additional cost to Unitholders. Any fee of this type will be paid from the Trustee's own funds.

## **Goods and Services Tax**

All the fees in the above table are expressed as excluding GST.

## **Buy / Sell Spread**

A buy / sell spread is an estimate of the transaction costs incurred when buying or selling assets in the Fund to facilitate an investment or redemption by a Unitholder.

For the Fund a buy / sell spread of 0.20% either way applies. For example, at a time when the Unit price is \$1.00, Unitholders will pay \$1.002 per Unit. Should they exit the Fund at that time, Units would be redeemed at \$0.998.

Where a distribution is made to the Unitholder which arises resulting from or in relation to the exit then 0.2% of the amount available for distribution will be retained by the Trustee prior to the distribution being made.

## **7. Taxation Information**

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Taxation rules are complex and different investors have different circumstances. Therefore, you should seek professional taxation advice prior to making an investment decision. The Trustee does not know the individual taxation position of any Unitholders and cannot take any such circumstances into account in making decisions regarding the operation of the Fund and the investments made by the Trustee.

The Fund is a unit trust and is expected to be treated as a flow through vehicle for income tax purposes. Accordingly, Unitholders will be taxed on their proportionate share of the taxable income of the Fund. In some circumstances, you may qualify for a discount on certain taxable capital gains made by the Fund.

If you dispose of your Units (e.g. by way of sale or redemption) you may be required to pay capital gains tax. Depending on your situation you may qualify for a discount on certain taxable capital gains. When you redeem Units, the Trustee may make a special distribution to you of some or all of the funds to which you would become entitled in respect of the redemption.

An attribution managed investment trust (**AMIT**) regime has been introduced. Broadly, the taxation treatment of Unitholders and the Fund would be the same under the AMIT regime as compared to the current income tax regime. However, the AMIT regime has been enacted to provide more certainty regarding the taxation treatment of both the Unitholders and the Fund.

It is at the discretion of trustees of the relevant trust to determine if the AMIT regime should apply. A trustee of a qualifying managed investment trust (**MIT**) for income tax purposes is entitled to elect for the AMIT regime to apply to the MIT where the members of the scheme have clearly defined interests in relation to the income and capital of the MIT.

Under the AMIT regime, an MIT that is entitled to participate in the regime and that has made an election to do so, must attribute the taxable income of the scheme to members on a fair and reasonable basis consistent with their interests in the scheme.

The Trust Deed permits the Fund to elect to participate in the AMIT regime.

## 8. Other Information

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### Unitholder Communication

The Trustee reports to Unitholders on at least a quarterly basis.

Our reporting comprises the following:

- An investment confirmation upon issuing Units.
- Half yearly and full year income distribution statements detailing your investment and distributions (if any) paid to you.
- Periodic performance and fund update reports.
- An annual tax statement detailing information required for inclusion in your annual income taxation return.

### Summary of Material Documents

Applicants should consider whether it is necessary for them to obtain advice on any of the documents.

### Trust Deed

The trust deed dated 04 March 2022 as amended from time to time establishes the Fund and sets out the rules. Together with the Application Form and the terms of issue of Units it governs the relationship between Unitholders and the Fund. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each. Each Unitholder shall be bound by the terms of the trust deed as if it were a party to the trust deed.

The Trustee has broad powers, including the power to invest the Fund assets as though it was the absolute owner of the assets acting in its personal capacity.

Subject to the Trustee acting without fraud, dishonesty, negligence or wilful default, the Trustee shall not be liable to Unitholders in contract, tort or otherwise for any loss suffered relating to the Fund. The Trustee shall be entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund.

Under the trust deed, each Unit gives the Unitholder an equal and undivided interest in the Fund. However, a Unit does not give Unitholder an interest in any particular asset of the Fund. Subject to the trust deed, Unitholders have the right to:

- share in any distributions;
- attend and vote at meetings of Unitholders; and
- participate in the proceeds of winding up of the Fund.

The trust deed contains provisions about convening and conducting meetings of Unitholders.

The Trustee can amend the trust deed without Unitholders' approval provided the changes will not have a materially adverse effect on Unitholders' rights. The trust deed can also be amended by special resolution passed by Unitholders with a 75% approval by value of Units voted at the meeting.

Under the trust deed, the Trustee is able to issue Units in different classes having preferential rights and may vary or cancel the rights and privileges attached to Units in different classes, including by converting or reclassifying Units from one class to another. The Trustee may also, in its absolute discretion, cancel Units and issue replacement units of a different class.

The Trustee may retire as the trustee of the Fund with 20 Business Day's written notice to Unitholders. The Trustee may be removed as trustee of the Fund by a resolution passed by ordinary resolution because of a cause event.

A copy of the trust deed is available free of charge from the Trustee's registered office.

## **Unit terms**

The Unit terms detail the fees payable in respect of Units. These terms will be provided to Unitholders on request.

## **Administrative Services Agreement**

This agreement sets out the terms under which William Buck Managed Funds Administration, the registry service provider and Fund administrator appointed by the Trustee will carry out its role.

In relation to registration services, the general obligations of William Buck Managed Funds Administration within this agreement is to maintain a register of Unitholders interests and provide such services required to facilitate Unitholder services including but not limited to personal details, unit holdings, distribution payments and remittance advice and other communications as deemed necessary by Caltha.

In relation to administration services, the general obligations of William Buck Managed Funds Administration within this agreement includes but is not limited to, recording investments, undertaking cash reconciliation to Caltha, provision of quarterly valuations to Caltha, portfolio reconciliation, the tracking of various corporate actions and the preparation of the quarterly unit price.

## **Unit Pricing**

Units are priced quarterly at close of trading on the last day of the calendar quarter, unless the Trustee determines otherwise.

Quarterly Unit prices will be issued to unitholders within 30 Business Days following the end of the previous quarter together with the entry price and the exit price which take into account the buy and sell spread.

## **No Cooling Off Period**

No cooling off period applies to application to invest.

## **Disclosure of Interests**

The Manager may be entitled to management, performance and other fees and to be reimbursed out of the Fund for costs and expenses in accordance with the Fund's trust deed.

The Trustee, the Manager and their directors, employees, associates and agents may invest in units in the Fund and any underlying investments.

## **AML/CTF**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires the Trustee or Manager (as applicable) to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. The Trustee will not issue you with Units unless satisfactory identification documents are provided.

## Privacy

When you make an application to invest in the Fund the Trustee or Manager (as applicable) will collect information from you in the Application Form which is classified as 'personal information' under the Privacy Act 1988 (Cth). The Trustee or Manager (as applicable) may also collect additional Personal Information from you by other means. Examples of how the Trustee or Manager (as applicable) may collect additional personal information include (but are not limited to) through our website or by telephone if you access our Unitholder services, or through forms you submit to the Trustee or Manager (as applicable). The Trustee or Manager (as applicable) generally collect your personal information directly from you but may also collect it from other sources such as from third parties who have hosted events or marketing promotions in which Caltha has been represented and you have expressed an interest in the Fund.

The Trustee or Manager (as applicable) may also be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and corporate and taxation legislation to collect your personal information.

If you have questions about the personal information the Trustee or Manager (as applicable) collects you should contact the Trustee or Manager (as applicable) using the contact information set out in this document.

The Trustee or Manager (as applicable) collects your personal information primarily so they can verify your identity and establish your investment in the Fund. The Trustee or Manager (as applicable) will also collect and may use and disclose your personal information for the purposes of:

- processing your application and administering your investment;
- complying with our obligations under applicable laws and regulations;
- improving our products and services;
- protecting against fraud or any other activity which could result in harm to the products or services provided; and
- to operate the Fund.

The Trustee or Manager (as applicable) may also use your personal information to gain an understanding of you, your needs and your interaction with the Trustee or Manager (as applicable) so they can identify and notify you (including by email) of other investment opportunities products and services, which may be of use to you. However, if you so request, no further material of that nature will be sent to you.

The Trustee or Manager (as applicable) will take reasonable steps to protect your personal information that they collect and ensure that the information is accurate and up-to-date. Unitholder information is held on secure servers or in storage locked in controlled environments. Our employees and services providers are required to maintain the confidentiality of any personal information held by the Trustee or Manager (as applicable). The Trustee or Manager (as applicable) will not disclose your personal information out of Australia.

If you do not provide the Trustee or Manager (as applicable) with all the personal information they request, they may be unable to establish your investment in the Fund, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services otherwise available to you.

The types of organisations to which the Trustee or Manager (as applicable) may disclose the personal information provided by you include:

- with your consent, your financial or legal adviser or accountant;
- any third party service provider they may engage to provide custody, registry, auditing, mailing, printing or other services;
- government authorities when, and to the extent required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying the Trustee or Manager (as applicable) in writing at any time (including by email) or by phone, subject to passing our security checks.

## 9. Glossary

Capitalised terms not defined in the Glossary have the meaning provided in the Governing Documents unless the context provides otherwise.

<b>Act</b>	Means the <i>Corporations Act 2001</i> (Cth).
<b>AMIT</b>	Has the meaning given in section 7 ( <i>Taxation information</i> ).
<b>Application Form</b>	Means the form under which a person applying for Units undertakes to comply with the terms of the Governing Documents as they apply to them.
<b>ASIC</b>	Means the Australian Securities and Investments Commission.
<b>Benchmark</b>	Means the S&P/ASX200 Accumulation Index
<b>Business Day</b>	Means a day that is not a Saturday, Sunday, or any other day which is a public holiday or a bank holiday in Australia.
<b>Buy / Sell Spread</b>	Has the meaning given in section 1 ( <i>Key Features</i> ).
<b>Calculation Period</b>	Has the meaning given in section 6 ( <i>Fees and Costs</i> ).
<b>Caltha</b>	Means Caltha Capital Pty Ltd (ACN 656 538 304).
<b>Financial Year</b>	Means each year ending on 30 June and commencing on 1 July, or such shorter period in the case of the first and last such period or as determined by the Trustee.
<b>Fund</b>	Means Caltha Equity Fund 1 (ABN 72 760 975 520).
<b>Fund Entity</b>	Means the Trustee, the Manager or their respective directors, officers, advisers, associates, affiliates and employees.
<b>Governing Documents</b>	Means the Trust Deed and Application Form for the Fund.
<b>Hurdle Rate</b>	RBA Cash Rate
<b>IM</b>	Means this Information Memorandum dated 30 May 2023.
<b>Manager</b>	Means Caltha Capital Pty Ltd (ACN: 656 538 304).
<b>MIT</b>	Has the meaning given in section 7 ( <i>Taxation information</i> ).
<b>Net Trust Value</b>	means the total value of the property of the Fund, less liabilities.
<b>Net Unit Value</b>	Means in respect of a Unit in a class, the Net Trust Value divided by the number of Units on issue in that class.
<b>Offer</b>	Means the confidential offer of Units to Wholesale Investors in the Fund set out in this IM.
<b>Performance Fee</b>	Has the meaning given in section 1 ( <i>Key Features</i> ).
<b>Quarter</b>	Means each period of three months ending on 31 March, 30 June, 30 September or 31 December in any calendar year. "Quarterly" shall have an analogous meaning.
<b>Redemption Request</b>	Means a written request by a Unitholder to the Trustee to redeem Units.
<b>Securities</b>	Includes corporate equity, options to purchase equity, corporate bonds and corporate hybrids.
<b>Trustee</b>	Means Caltha Equity Fund 1 Pty Ltd ACN 657 360 622.
<b>Units</b>	Means a unit in the Fund.
<b>Unitholder</b>	Means a holder of Units.
<b>Wholesale Client</b>	Has the meaning given to it in the Act.

## 10. Corporate Directory

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Caltha Capital Pty Ltd (ACN: 656 538 304)

Level 12, 197 St Georges terrace,  
Perth, WA, 6000

**Manager**

Director: Daniel Sutherland  
Phone: 0428 631 063  
Email: [Daniel@caltha.com.au](mailto:Daniel@caltha.com.au)  
Website: [www.caltha.com.au](http://www.caltha.com.au)

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Caltha Equity Fund 1 Pty Ltd (ACN: 657 360 622)

Level 12, 197 St Georges terrace,  
Perth, WA, 6000

**Trustee**

Director: Daniel Sutherland  
Phone: 0428 631 063  
Email: [Admin@caltha.com.au](mailto:Admin@caltha.com.au)

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**Registry**

William Buck Managed Funds Administration

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**Auditor of the Fund**

BDO ( WA ) Pty Ltd (ACN 112 284 787)