

The background of the entire page is a complex, abstract network of blue lines connecting numerous small red dots, creating a dense, interconnected web-like structure. The lines are thin and light blue, while the dots are small and dark red. The overall effect is that of a data network or a molecular structure.

Geometrica Fund

Information Memorandum

Private & Confidential

www.GeometricaFund.com

Date of issue: 30 September 2024

IMPORTANT INFORMATION – PLEASE READ

This Information Memorandum is dated 30 September 2024.

This Information Memorandum does not constitute a Product Disclosure Statement or Disclosure Document as defined by the Corporations Act 2001 (Cth) (**Corporations Act**) and will not be lodged or registered with the Australian Securities and Investments Commission (**ASIC**). Consequently, some of the information that would otherwise be required to be disclosed in a Product Disclosure Statement or Disclosure Document has been omitted from this Information Memorandum.

The Geometrica Fund (**Fund**) is a wholesale unregistered Australian unit trust and is classified as a managed investment scheme under the Corporations Act.

There is no cooling off period applicable to the Fund or any application to invest in it. Applications may not be withdrawn.

Geometrica Capital Pty Ltd (the **Trustee**) (ABN 91 633 189 330, AFSL No. 533212) is the trustee of the Fund. It has appointed Geometrica Management Pty Ltd (the **Manager**) (ABN 25 633 189 292) as the manager of the Fund. The Manager has prepared this document and is a Corporate Authorised Representative (CAR No. 001275640) of the Trustee and is authorised to provide advisory, dealing and incidental custody services in connection with the Fund to wholesale clients only.

This Information Memorandum is a **confidential document** that has been provided to you by the Trustee. This Information Memorandum has been prepared as general information only on the basis that you are a Wholesale Investor as defined by s.761G of the Corporations Act. If you become aware that you are not a Wholesale Investor, please return this Information Memorandum to the Trustee immediately.

This Information Memorandum should not be distributed in any form to any other person; it should not be provided to any retail or other investor that is not a Wholesale Investor.

This document has been prepared without taking into consideration your financial situation, objectives, needs or risk tolerance. You should consult your financial adviser before considering any investment in the Fund, which can only be made pursuant to this Information Memorandum and the appended Application Form.

The Fund is not suitable for all investors. Investing in any security or fund involves significant risk. The price of any security or fund may decline as well as rise.

The Manager, Trustee, their respective officers, employees, shareholders, advisers and delegates expressly disclaim any responsibility for any direct or indirect loss, consequential loss or damage suffered by any entity or person relying on this Information Memorandum.

Past performance is not predictive of future performance, and no guarantee or representation as to expected future returns is or can be made.

Table of Contents

IMPORTANT INFORMATION – PLEASE READ	2
1 MANAGER’S PERSPECTIVE.....	4
2 FUND SUMMARY	5
3 ABOUT THE GEOMETRICA FUND.....	6
4 INVESTMENT MANAGER	12
5 TRUSTEE	12
6 RISKS.....	13
7 HOW TO INVEST OR REDEEM.....	16
8 UNIT ISSUANCE AND ACCOUNTING	19
9 VALUATION.....	19
10 FEES AND OTHER COSTS.....	20
11 DISTRIBUTIONS OF INCOME.....	22
12 REPORTING.....	22
13 TAX INFORMATION	23
14 ADDITIONAL INFORMATION	25
15 GLOSSARY.....	30
16 CONTACTS.....	32

1. MANAGER'S PERSPECTIVE

<p><i>Markets are discounting machines</i></p> <p>Buying what is already widely known and thus priced in tends to produce mediocre results.</p> <p>Buying into situations offering significant <i>change</i>, where market participants will be forced to change their views, can deliver very large returns.</p>	<p><i>Uncertainty</i></p> <p>It is almost impossible to accurately predict future results. Change is the only constant.</p> <p>The goal is not to avoid <i>all</i> error, because that is not possible unless one refuses to invest.</p> <p>Rather, the goal is to swiftly detect and correct error when it inevitably occurs.</p>
<p><i>Systematic search</i></p> <p>Our ideas are principally generated via a systematic search for far-from-equilibrium situations with the <i>potential</i> to generate significant returns.</p> <p>This tends to produce highly idiosyncratic investment candidates and ultimately a portfolio that exhibits lower market correlation.</p>	<p><i>The power of data</i></p> <p>Relevant high frequency data can <i>change</i> the shape of realised investment returns.</p> <p>It can allow one to detect error early and cut a position; or allow one to detect significant upside risk and run a larger position for longer.</p>
<p><i>Creativity + Logic + Candour</i></p> <p>Creativity, logic and intellectual candour are crucial to our investment process.</p> <p>Far-from-equilibrium situations demand an analytical framework that can creatively cut through bias and deliver the logically probable outcome, even if it flies in the face of consensus.</p>	<p><i>Asymmetry is everything</i></p> <p><i>"...it's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong¹"</i></p> 

¹ Stanley Druckenmiller

2. FUND SUMMARY

Item	Description
Fund	Geometrica Fund (Fund), a wholesale unregistered unit trust.
Investment Mandate	<p>The Manager has a broad Investment Mandate. The Manager will invest in listed global equities.</p> <p>The Manager may also invest in credit and debt instruments, derivatives, commodities and foreign exchange. The Manager can sell short as well as invest on long account. (<i>Section 3</i>).</p>
Investment objective	<p>The objective of the Manager is to compound the capital of the Fund.</p> <p>There is no guarantee that the Manager will be successful in the pursuit of its objective. (<i>Section 3</i>).</p>
Investor eligibility	Wholesale Investors only. (<i>Section 7</i>).
Investment horizon	3 – 5 years minimum as a suggestion.
Minimum Investment	A\$50,000, subject to Trustee discretion. (<i>Section 7</i>).
Minimum Additional	A\$25,000, subject to Trustee discretion. (<i>Section 7</i>).
Distribution frequency	Annually, after 30 June each year. Distributions to be reinvested unless otherwise instructed. (<i>Section 11</i>).
Franking	The Fund expects to receive and distribute franking credits. (<i>Section 13</i>).
Management Fee	1.5% (+GST) p.a. of the Fund's Net Asset Value. Accrued and paid monthly. (<i>Section 10</i>).
Performance Fee	20.0% (+GST) of the increase in Net Asset Value of the Unit Class, after the hurdle rate has been applied (RBA cash rate) subject to the relevant high-water mark. Accrued monthly, paid semi-annually. (<i>Section 10</i>).
Other costs	The Fund will incur transaction and operating costs. (<i>Section 10</i>).
Valuation and liquidity	Monthly, unless otherwise agreed. (<i>Section 7 & 9</i>).
Buy / Sell spread	Nil buy spread. Sell spread of 0.25%. (<i>Section 10</i>).
Risks	There are multiple risks in an Investment in the Fund. (<i>Section 6</i>).
How to apply for Units	Wholesale Investors only may lodge an Application Form. (<i>Section 7</i>).
Reporting	Investment Confirmation. Monthly Unit Prices and Newsletters. Tax and Distribution Statements. Annual Reports. (<i>Section 12</i>).
Manager contact	Team@GeometricaFund.com

Item	Description
Administrator	Apex Fund Services Pty Ltd (Apex). (Section 14).
Auditor and Tax Adviser	Deloitte Touche Tohmatsu and Deloitte Tax Services Pty Ltd (Deloitte). (Section 14).
Custodians	Master Custodian - Apex Fund Services Pty Ltd (Apex) Sub Custodian - J.P. Morgan Chase Bank, N.A. (Sydney Branch). (Section 14).
Investment Manager	Geometrica Management Pty Ltd (Manager). (Section 4).
Prime broker	Interactive Brokers Australia Pty Ltd (IB). (Section 14).
Trustee	Geometrica Capital Pty Ltd AFSL No. 533212 (Trustee). (Section 5).

3. ABOUT THE GEOMETRICA FUND

3.1 Objectives

The objective of the Manager is to compound the capital of the Fund.

The Manager has a goal of generating investment returns of 10% to 15% per annum post fees and costs. There can be no assurance that such a goal will be realised.

The Manager proposes to attempt realisation of this goal via the identification of and investment in securities which are assessed as offering compelling return prospects, on both long and short account, on a global basis.

Income generation is not a primary objective but rather a consequential outcome of buying and selling securities on capital account.

There is no guarantee that the Manager will be successful in the pursuit of its objectives.

3.2 Investment philosophy

Based on observation, the Manager believes that securities markets are *always* inefficient. The only question at any point in time is as to the degree of inefficiency and therefore the quantum of opportunity.

This follows from the fact that all market participants are to some extent biased, operating with imperfect information in markets that are in a permanent state of flux.

The Manager believes that equity markets function as imperfect discounting machines, where the changing expectations of market participants as to various stocks' likely earnings prospects and appropriate valuation are reflected in constantly changing stock prices.

Further, changes in stock price for a given stock or sector can influence market participants' views and actions in a self-reinforcing or reflexive manner as the securities markets interact with the real

economy. In turn, this can drive far-from-equilibrium price outcomes and thus opportunity, both on the way up and on the way down.

Markets tend to discount *current* consensus views. It might then follow that it is difficult to outperform if you simply invest in consensus views, because, by definition, they are typically already priced in.

When seemingly unlikely events subsequently transpire, market participants are *forced* to reassess their views. What was once considered unlikely becomes the new consensus, and stock prices adjust, often materially, over some finite period of time.

For this reason, the Manager is focused on finding situations where most market participants view a potential outcome for a stock over some prospective timeframe as very unlikely, yet close examination of fact shows that the supposedly unlikely outcome is actually highly probable.

These opportunities can be characterised as resulting from material market inefficiency and can offer highly attractive return asymmetry. They are almost contrarian by definition.

3.3 Concentrated portfolio

The incremental benefits of portfolio diversification decline as more stocks are added to a portfolio.

Famed academics Elton & Gruber showed significant reductions in portfolio volatility with as few as 10 stocks. After this, the benefits declined dramatically. The reduction in portfolio volatility from adding another 10 stocks (to get to 20 stocks in a portfolio) was less than 6% of the benefit from the first 10 stocks².

As an active investor adds more stocks to a portfolio beyond a number that will garner most of the mathematical benefits of diversification, they are shifting concentration of capital (and intellect) *away* from their best ideas and towards their more marginal ideas.

Ultimately, an extreme level of portfolio diversification, such as precise replication of an entire equity index, simply guarantees an average result.

Importantly, you cannot diversify away from market risk, only stock-specific risk.

We would contend that there is probably a crossover point at which additional diversification may be value destructive for a competent active manager.

A portfolio comprised of fewer securities than an index offers the potential for results that deviate from the index, positively or negatively. Such a portfolio also necessitates greater intra-period volatility.

Rather than equating volatility with risk, the Manager believes risk is better conceptualised as the permanent loss of capital.

For these reasons, the Manager will run a concentrated portfolio of securities. This will necessarily involve a higher degree of volatility than would be the case if the Fund's portfolio were widely diversified. But it also makes possible outperformance.

There is no guarantee that this concentrated investment approach will lead to the achievement of above average returns or the achievement of the Manager's objectives.

² *Modern Portfolio Theory*, Elton, Gruber et al. 9th Edition.

3.4 What will the Fund invest in?

The Manager has a broad Investment Mandate.

The Manager will invest in listed global equities. The Manager generally has a bias towards developed market equities but will also invest in emerging market listed equities where the assessed potential reward more than justifies the additional risk.

The Manager may also invest in credit and debt instruments, derivatives, commodities and foreign exchange. Generally, but not always, these activities would be as a corollary to a core stock thesis. By way of example, sometimes it is better to buy a company's convertible bonds rather than its equity if both instruments provide significant upside but one has far more downside protection.

The Manager can sell short as well as invest on long account.

The Fund is an absolute return fund, not a market neutral Fund. Whilst generally the Fund will maintain a net long position, it may also at times have a net short position if judged appropriate by the Manager.

The Fund has no portfolio benchmarks or index replication requirements; the investment approach is simply based on first principle investing and is thus "index unaware".

The Fund has no cash holding limits. The Manager is under no obligation to invest the Fund's cash where it judges the opportunity insufficiently compelling to warrant it.

3.5 Investment process

3.5.1 *Overview*

The goal of the Manager's investment process is to identify securities that are materially mispriced.

Mispriced securities are typically not *obviously* mispriced. If a security were obviously mispriced, even a semi-strong form efficient market would quickly discount and correct any material mispricing at a rate of change sufficiently swift as to remove any real opportunity for meaningful capital deployment.

Because of this, our security selection process necessarily has a forward looking and creative element to it.

In essence, we're searching for prospective and unexpected *change* in a security or company's fortunes, which if it ensues, will force market participants to meaningfully reassess valuation.

3.5.2 *Search*

With over 70,000 listed primary equity securities on global stock exchanges, the Manager's investable universe is dauntingly wide.

In an attempt to avoid the extreme randomness possible in a thematically driven stock selection process, the Manager employs a systematic screening process designed to identify potential significant pricing anomalies.

That said, all axiomatic or systematic processes are flawed in that none can be conclusively proven from within themselves. Further, the Manager's screening process generates a very high rate of false positives, which must be culled in the research diligence process.

3.5.3 Diligence – initial filtering

Screening results are subjected to initial filtering where a very high proportion of results are assessed as being false positives and culled.

The initial filtering process involves the use of analogue, where the Manager's staff employ their past learnings to search for tell-tale signs of potential change scenarios that would result in unexpected and meaningful future earnings and / or valuation changes.

This is the creative and forward-looking part of the process, where the Manager typically asks, "What's special about this stock that isn't already priced in?".

A key risk the Manager must guard against at this stage is data fitting; it can be tempting to see what you want to see in a situation, but where that is not supported by evidence, it tends to become very costly.

3.5.4 Diligence – potential investment

Once a potential investment candidate is identified, the Manager uses a traditional fundamental research approach, with emphasis on two additional elements.

The Manager contends that most investment errors result from either errors of logic or the occurrence of low probability or unforeseen events. To address this, the Manager:

- Explicitly uses sequential logic in its formulation of any investment hypothesis. This can be used to track actual versus expected developments and is important in risk management.
- Attempts to avail itself of higher frequency or other data correlated to a key driver for the business in question, in order to monitor key positions, on an almost real-time basis.

3.5.5 Quantification and capital deployment

Before deploying precious capital, the Manager quantifies two inter-related factors:

- Expected return. A probability-weighted outcome where identified potential scenarios are assigned a probability and an expected return is calculated.
- Expected asymmetry. Assessed upside reward vs downside risk.

An expected return calculation, which explicitly allows for some rate of error, acts as a hurdle rate in qualifying an investment candidate. Yet in isolation, an attractive level of expected return is a requisite but insufficient condition for the Manager to deploy valuable capital.

The Manager also needs to reasonably believe that the potential upside risk of making an investment is **much** greater than the potential downside risk from that same investment.

The interaction of expected return and expected asymmetry in the Manager's investment process is intended to ensure that the Manager protects capital first and foremost and only deploys capital when the upside asymmetrical risk is judged as compelling.

Markets tend to discount the obvious; when one identifies a generally unexpected outcome that is actually highly likely to transpire, the result is typically a positive asymmetric investment profile that can offer an extremely attractive risk adjusted return. Such investments are almost contrarian by definition.

3.5.6 Data monitoring

The Manager attempts, where possible, to obtain data that is correlated to a key driver of a business that is not widely disseminated or used and is available at higher frequency than the subject company data releases.

The idea is to attempt to monitor positions in almost real-time.

When it is possible – and frequently it is not – then this data can *change* the shape of realised investment returns. It can allow one to detect error early and cut a position or allow one to detect significant upside risk and thus run larger positions for longer.

In this way, data usage allows us to adapt to change and deal with the inherently unpredictable nature of investing. Data usage can actually change the realised return asymmetry of a position from what would have otherwise been possible.

This sort of data is thus extremely valuable. The issue is it is also *really* hard to obtain.

3.5.7 Dealing with uncertainty and errors

Because change is the only constant and all market participants are imperfect, it is almost impossible to accurately predict future events.

Further, the Manager as a market participant is imperfect and makes errors of its own, despite an acute awareness of its own fallibility.

This means that no matter how good our investment process is, we are *guaranteed* to suffer some rate of investment error.

The goal is not to avoid *all* error, because that is not possible unless one refuses to invest. Rather the goal is to detect and correct error swiftly when it inevitably occurs.

The Manager attempts to do this by watching for what might be called *thesis drift*. That is, the Manager is vigilant for plausible narrative or fact-patterns that are fundamentally incongruent with an investment hypothesis. It can happen because of change we did not foresee or because we were just plain wrong and missed something. When thesis drift is detected, the Manager will typically cut or close a position quickly. Denial can be a costly approach to dealing with investment errors.

Our habit of documenting the sequential logic underlying an investment before we deploy capital becomes useful here.

A concise summation: *“If the reason you invested changes, get the hell out and move on.”*³

3.6 Risk management and limits

The Manager believes that risk management is as much about culture as it is about systems and processes. Ultimately systems and processes can be found wanting; culture should operate as a safeguard in such a scenario.

³ Stanley Druckenmiller

3.6.1 *Investment Mandate constraints*

The Manager may not invest further if it would increase exposures beyond the following prudential limits:

- Single stock long position: 15%
- Single stock short position: 5%
- Portfolio gross exposure: 200%
- Portfolio net exposure: 100%
- Maximum cash exposure: No limit.

By way of example, if the Manager established a position in a single stock equal to 14% of portfolio value, and then that stock increased dramatically in value such that it represented 20% of portfolio value, the Manager would not be permitted to add to the position but equally is not required to cut it back below 15% of portfolio value. In short, the Manager is permitted to run winning positions.

The Manager may not do any of the following:

- Write naked put options.
- Write naked call options.

The Manager may only employ leverage within the above Investment Mandate limits, principally via the use of short sales and stock borrow.

3.6.2 *Liquidity*

Illiquid stocks pose greater risk to the Fund than liquid stocks.

However, liquidity is not a constant variable. Stocks that appreciate significantly in value often start as relatively illiquid on their way to becoming liquid.

The Manager views liquidity as a risk factor that must be explicitly included in the assessment of expected return and risk asymmetry, just like any other identifiable risk factor.

3.7 Performance history

The Investment Manager provides monthly updates as to the performance of the Fund. If you wish to obtain a copy of the current or any prior updates, please contact the Manager.

3.8 Alignment

The Trustee and Manager are 100% owned by Geometrica Fund Advisors Pty Ltd, which is in turn majority owned by entities associated with Gary Hui.

Gary Hui has invested a majority of his liquid net worth into the Manager and Fund.

The Manager's employment policies prohibit all staff from buying listed equities directly. Staff are required to divest direct equity holdings when they join and "eat their own cooking" by investing in the Fund.

Staff are heavily incentivised to drive investment performance.

3.9 Fund capacity and Unit Classes

Ever-increasing fund size must ultimately limit potential Fund performance.

As a fund grows beyond an optimal size, it is forced into either reducing the portfolio concentration of its best ideas or reducing the size of its investable universe by restricting its attentions to larger and larger market capitalisation stocks. Both alternatives are suboptimal.

Accordingly, the Manager may request the Trustee to halt the acceptance of Applications at any time in the interests of the Fund's existing Unitholders.

3.9.1 Alpha Class

If you are a direct investor (ie do not subscribe via an applicable platform service), then you apply for and will be issued Alpha Class Units.

3.9.2 Class B Alpha Units

If you are subscribing for Units via an applicable platform service as approved by the Trustee then you apply for and will be issued Class B Alpha Units.

3.9.3 Founder Class

As part of its formation process, the Fund made a selective offer of Founder Class units in order to secure seed funds.

The Founder Class units attract lower management and performance fees but otherwise carry the same terms and conditions of issue as other Units.

4. INVESTMENT MANAGER

The Trustee has appointed Geometrica Management Pty Ltd (**Manager**) as investment manager to the Fund.

The Manager is a corporate authorised representative (CAR No. 001275640) of the Trustee, Geometrica Capital Pty Ltd and is authorised to provide advisory, dealing and incidental custody services in connection with the Fund to Wholesale Investors only.

Gary Hui is the Portfolio Manager of the Geometrica Fund. He is also a director of Geometrica Management and Geometrica Capital. Gary has over 20 years of relevant experience in financial markets. As the foundation portfolio manager of ASX listed Contrarian Value Fund Limited, Gary oversaw a 23.1% per annum gross investment performance from January 2015 to August 2018. Prior to this, Gary was a Managing Director and Senior Analyst at Indus Capital Partners LLC, an international alternative investment firm offering long/short equity strategies investing primarily in the Asia Pacific region. Before this, Gary worked for J.P. Morgan across proprietary trading, equity and derivative capital markets and mergers and acquisitions. Gary commenced his career at Deloitte. Gary is a graduate of the University of New South Wales (Bachelor of Commerce; Accounting & Finance), holds a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia and is qualified as a Chartered Accountant.

5. TRUSTEE

The Fund's Trustee is Geometrica Capital Pty Ltd (ABN 91 633 189 330, AFSL No. 533212) (**Trustee**).

The Trustee's objective is to ensure the Manager complies with the Fund's Investment Mandate. The Trustee has a legal obligation to ensure Unitholders are treated in accordance with the

Corporations Act where applicable and the Fund's Constitution. The Trustee provides no investment return guarantees; the value of a Unitholders investment in the Fund may fall as well as rise.

Gary Hui is a director of both the Manager and Trustee. He is required to comply with the Geometrica's compliance policies, including its Conflict of Interest policies.

6. RISKS

If more than a "risk-free" rate of return is to be earned, risk must be taken. The Manager actively seeks risk it judges worth taking in order to generate returns.

An investment in the Fund is speculative and high risk. If you have a short-term investment horizon or low risk tolerance, please do not invest in the Fund. The Trustee may decline any application and is not obliged to provide a reason.

Some of the risks involved in an investment in the Fund are listed below. No list can be complete, and the following list is not exhaustive.

6.1 Market risk

The systemic risk that an entire market, industry sector, currency or other macroeconomic variable changes in value unexpectedly, often due to some exogenous shock factor, which might be geopolitical, regulatory or economic in nature. Because the Fund invests in securities, it is subject to the risk that their price may unexpectedly and materially fall, which may in turn cause the Fund's Unit prices to fall.

6.2 Fund risk

There is a risk that the Investment Manager or Trustee or key staff are terminated, which might adversely affect Fund investment performance and thus the Unit price.

Investing in the Fund may expose a Unitholder to different types of risks than investing directly in securities markets. For example, the timing and characterisation of distributions and capital gains or losses may differ for tax purposes for a Unitholder in the Fund versus direct investment in securities.

There may be material differences in underlying liquidity between a Unitholders investment in the Fund and a direct investment in securities.

6.3 Concentration risk

The Manager employs an investment process that results in a concentrated investment portfolio.

A mathematical certainty is that a concentrated portfolio will be more volatile in its investment performance than a less concentrated or more diversified portfolio.

The Manager builds a concentrated portfolio in the belief that this might enable the Fund to generate superior investment performance. Unitholders are exposed to the risk that the Manager is mistaken in this belief or mistaken in its selection of securities that comprise the Fund's investment portfolio.

6.4 Leverage risk

The Fund may leverage its capital via short selling and / or the use of derivatives. The Manager will do this if it believes it might enable the Fund to generate higher risk adjusted returns.

Financial leverage is an amplifier and accelerator of risk. Leverage necessarily involves greater volatility and magnitude of outcomes, both good and bad.

6.5 Short selling risk

The fund will short sell securities from time to time where it assesses they are materially overvalued and likely to fall in price within a reasonable timeframe.

Short selling involves borrowing shares and selling them in the market (that is “selling short”). Because the short seller does not have underlying title to short sold shares, she must repurchase the shares and return them to their lender in order to close a short position.

When the price of a short-sold security falls, the short seller profits because she can repurchase for a lower price than which she already sold. This works in reverse too.

Furthermore, the risk profile of a short sale is prima facie negatively asymmetric. Because the potential theoretical value of any share is infinite, the theoretical possible loss from short selling a single share, should its value increase infinitely, is infinite. Short selling involves significant risk.

6.6 Derivatives risk

The Fund may use derivatives to hedge or speculate. Price changes in a derivative may not correlate to price changes in the underlying asset. Derivatives may be illiquid. Counterparties may default. All of these situations might result in losses for the Fund.

6.7 Liquidity risk

The underlying liquidity of securities in which the Fund invests will change over time. At certain times, the Fund may have difficulty in selling particular securities without having a negative impact upon the realised price of the securities in question. The Fund may be unable to elicit a bid for securities it wishes to sell. This may negatively impact the value of the Fund’s portfolio and its ability to process withdrawal applications.

6.8 Interest rate risk

All securities’ values are sensitive to changes in interest rates – the only question is to what extent.

As the fund invests in securities, it is exposed to interest rate risk.

Securities with longer tenor or higher valuation tend to be more sensitive to changes in interest rates than those of shorter tenor or lower valuation. The sensitivity of this relationship is to an extent dependent upon the prevailing level of interest rates; when rates are very low, small absolute changes in the term structure of interest rates can elicit large changes in security valuation. The relationship is also typically non-linear or convex, which further complicates risk management and exposes a Unitholder in the Fund to risk of loss.

6.9 Foreign exchange risk

The Fund will hold foreign currency cash and securities. Changes in foreign currency exchange rates may have a positive or negative impact on the value of these cash and securities holdings. In turn, this may positively or negatively affect the Fund’s Unit price.

6.10 Counterparty risk

The Fund is subject to the risk that one or more of its contractual counterparties defaults upon their legal obligations and the Fund and its investors consequently suffer economic loss.

6.11 Regulatory & tax risk

The Fund operates within a complex legal framework and is to an extent subject to the whims of regulatory agencies in multiple jurisdictions across multiple facets of its investment and business activities.

At any point in time a regulatory edict may negatively impact the value of one of the Fund's holdings, the characterisation of distributions or earnings for tax purposes or even the business model of the Fund itself.

6.12 Conflicts of interest risk

A conflict of interest occurs when two or more parties are involved in a relationship and the value maximising behaviour of one of them negatively impacts the other. An example is related party transactions.

Geometrica has a conflict of interest policy. This emphasises the importance of avoiding conflicts of interest and, where that is not possible, subjecting a potential conflict to transparency and examination.

Some conflicts of interest are not easily avoided, and thus they require disclosure so that potential investors can decide for themselves whether the risks implicit in any conflict or potential conflict of interest are tolerable.

For example, the Manager may in the future manage other portfolios on behalf of others. Further, the ultimate owner of the Manager and the Trustee is a body corporate related to the Fund's portfolio manager, which may expose Unitholders to potential conflicts of interest to the extent the interests of the Manager or Trustee diverge from the interests of the Unitholder.

6.13 Key person risk

The Fund, as a relatively new enterprise, is heavily dependent upon key staff, most especially Gary Hui. Anything that negatively affects a key staff member's circumstances may necessarily negatively affect the performance of the Fund and its Unit price and, in the case of Gary Hui, lead to the closure of the Fund.

6.14 Trading risk

There is a risk of trading errors. Small errors such as transposition or typographical errors, particularly in the execution of trading orders, can prove costly.

6.15 Valuation risk

Market valuation is dynamic and fickle. At any point in time, the value of the Fund's holdings, as reflected in their market price, may change negatively.

6.16 Information risk

The Trustee and its delegates use information technology, the internet and cloud-based storage to operate the Fund. This unavoidably exposes information the Fund is in possession of to the risk of unauthorised interception and loss. Whilst the Trustee and its delegates will take steps that they consider reasonable to safeguard your information, no guarantee can be provided as to the security of your information.

6.17 Investment process risk

Investment managers typically attempt to design a probabilistic and axiomatic process to guide their stock selection.

Real-world investment outcomes are binary, not probabilistic, in occurrence. No axiomatic system is capable of mathematical proof from within itself. Real-world investment outcomes are often hideously difficult to forecast, owing to the thorny issue of complexity.

Necessarily, any investment process is subject to a relatively high rate of error. Show us an investment process that is error free and generates excess returns, and we'll show you an investment fraud.

Make no mistake, we will make errors from time to time, and these will negatively impact our performance.

7. HOW TO INVEST OR REDEEM

Applications to invest in the Fund can only be made via the Application Form appended to this Information Memorandum. If you require additional copies, please contact the Manager.

Applicants must be Wholesale Investors to be eligible to invest.

The Trustee may, in its absolute discretion, accept or refuse any Application for Units in whole or in part, and it is not bound to give any reasons for such refusal.

The Manager may request the Trustee to halt the acceptance of Applications at any time in the interests of the Fund's existing Unitholders.

To apply for Units, please follow these instructions:

Assistance	The Manager will assist you in completing the Application process should you desire it. Please contact the Manager on Team@GeometricaFund.com
Wholesale only	Only Wholesale Investors as defined in section 761G of the Corporations Act may apply.
Qualification as a Wholesale Investor	If you invest \$500,000 or more, you will automatically be regarded as a Wholesale Investor. If you invest less than \$500,000, the simplest method to evidence Wholesale Investor status is to have your accountant complete an Accountant's Certificate.
Accountant's Certificate	An Accountant's Certificate attests that you, together with any trusts or companies you control, has <i>either</i> : <ul style="list-style-type: none"> ▪ Net assets of at least \$2,500,000; <i>or</i> ▪ Gross income of at least \$250,000 per annum for the last two years. See the Application Form for a copy of an Accountant's Certificate.
Application Form	The Application Form is appended and must be completed in full.

Submission of forms	<p>Copies of completed forms may be emailed to the Administrator at: InvestorServices@ApexGroup.com</p> <p>You should receive confirmation of receipt within 3 business days. If you do not receive confirmation within this timeframe, you should call the Administrator on 1300-133-451.</p> <p>Completed and executed original forms must be received by the Administrator at the below address before Applications can be processed:</p> <p style="text-align: center;">Apex Fund Services Pty Ltd GPO Box 4968 Sydney NSW 2001</p>
Minimum Investment	<p>The minimum initial application and minimum balance is \$50,000. In certain cases, these amounts may be subject to Trustee discretion.</p>
Application processing deadline	<p>Applications received by 5pm on the last day of the month will be processed with Units to be issued by the first day of the following month.</p> <p>If the Application Form is incorrectly completed, the Trustee, in consultation with the Administrator, has the discretion to either reject it or treat it as correctly completed and valid. The Trustee’s determination will be final.</p>
Payment	<p>Payment must be via electronic funds transfer (EFT) from an account held in the name of the Applicant, to the Fund’s Application Account:</p> <p style="text-align: center;">Bank: ANZ BSB: 012003 Account #: 838137174 Account name: Geometrica Fund Application Account</p>
Minimum Additional Investment	<p>\$25,000, subject to Trustee discretion.</p> <p>Please contact the Manager for the Additional Investment Form at: Team@GeometricaFund.com</p> <p>The Additional Investment Form must be signed by the same persons who signed the Application Form.</p> <p>Copies of completed forms may be emailed to the Administrator at: InvestorServices@ApexGroup.com</p> <p>You should receive confirmation of receipt within 3 business days. If you do not receive confirmation within this timeframe, you should call the Administrator on 1300-133-451.</p>
Transfers of Units	<p>Where the Trustee provides its prior written consent, a Unitholder may transfer some or all of its Units in the Fund to another person or entity.</p> <p>Transfer applications must be in acceptable form and compliant with all requirements of the Administrator and Trustee.</p> <p>The Trustee, in consultation with the Administrator, has discretion on whether or not to approve a transfer, and it may refuse to do so or impose conditions on any transfer.</p>

<p>Redemption Requests</p>	<p>The minimum Redemption amount is generally \$25,000. If the processing of your application causes the value of remaining Units you hold in the Fund to fall below the Minimum Investment amount of \$50,000, then the Trustee may redeem all of your Units in the Fund and pay the proceeds to you.</p> <p>Redemption Request forms are available from the Administrator or the Manager.</p> <p>The Redemption Request must be signed by the same persons who signed the Application Form.</p> <p>Copies of completed forms may be emailed to the Administrator at: InvestorServices@ApexGroup.com</p> <p>You should receive confirmation of receipt within 3 business days. If you do not receive confirmation within this timeframe, you should call the Administrator on 1300-133-451.</p> <p>Important information about Redemptions</p> <p><i>The Trustee, in consultation with the Administrator, may delay the processing of any Redemption Requests if the Trustee deems circumstances reasonably require it. Examples of such circumstances include but are not limited to:</i></p> <ul style="list-style-type: none"> ▪ <i>Where the ability of the Trustee to properly and fairly calculate the Unit price of the Fund is impaired. For example, during a market crash, or where securities the Fund holds are subject to restrictions, then the calculation of the Redemption price and payment may be delayed whilst the relevant circumstances subsist.</i> ▪ <i>Where the Fund becomes illiquid and has insufficient liquid securities to liquidate for cash. The Trustee and Manager do not foresee such a situation.</i> ▪ <i>Where Redemption Requests represent more than 10% of the Fund's Net Asset Value; in which case the Trustee may stagger the processing of Withdrawal Requests.</i> <p><i>The Trustee reserves the right to delay, suspend or reject any Redemption Request where it is of the view it is appropriate to do so in the circumstances.</i></p> <p><i>The Trustee does not currently foresee circumstances that will lead delays in any processing of Redemption Requests.</i></p>
<p>Redemption deadline</p>	<p>Redemption Requests may be made monthly, provided 30 days' written notice is provided. For example, a properly completed Redemption Request received on 31 May would be processed for a 30 June redemption date with proceeds to be available as soon as possible thereafter.</p>
<p>Redemption payments</p>	<p>Redemption payments may only be made to an account held in the same name as the redeeming Unitholder.</p> <p>In any situation where the redeeming Unitholder owes an amount to the Trustee or where the Trustee may be liable for a debt the redeeming Unitholder owes (for example, to the Australian Taxation Office or United States Internal Revenue Service), the Trustee may withhold such amount to allow it to repay the relevant amount due.</p>

No interest	No interest will be paid on Application or Redemption funds; any interest received will be applied to the benefit of the Fund.
No cooling off	There is no cooling off period. Applications may not be withdrawn.
Rounding	In calculating the number of Units to Issue, an Applicants' payment will be rounded down to the nearest whole Unit for the benefit of the Fund. In calculating the number of Units to redeem for a requested dollar redemption amount, Units to be redeemed will be rounded up to the nearest whole Unit for the benefit of the Fund.

8. UNIT ISSUANCE AND ACCOUNTING

New units issued by the Fund will be accounted for on a Whole of Fund basis as a default.

Accordingly, Performance Fees will be calculated at the whole of class level and pro-rated to all Units in the relevant class equally.

Similarly, the high-water mark on Units will be calculated at the whole of class level and apply to all Units in the relevant class equally.

8.1 Series-based accounting

Historically, the Fund offered Series-based accounting for direct applicants not investing via a platform.

Series-based issuance of Units was intended to ensure that all Unitholders of a particular Class bear a reasonable and equitable allocation of Performance Fee accruals related to that Class.

However, the Trustee recognises that investor demand has been overwhelmingly in favour of Whole of Fund accounting.

The Fund continues to support Series-based accounting for existing investors already invested in the Fund's Series-based units. Trustee reserves the right to issue Series-based units in the future should investor demand require it.

9. VALUATION

9.1 Valuation of Fund assets

At the Valuation Date, which will generally be after the market close of the last Business Day of each month, the Net Asset Value of the Fund and the Net Asset Value per Unit for each Class of Units will be calculated.

Expenses of the Fund will be allocated between the Classes of Units at the Fund level.

The Net Asset Value of the Fund typically will be equal to the value of the Fund's Portfolio of assets less applicable liabilities inclusive of accruals for all relevant expenses, costs and fees.

The Net Asset Value per Unit for each Class of Units will be calculated based on the Net Asset Value of the applicable Class after allocating profits, losses and accruals for fees where applicable, divided by the number of Units on issue in the applicable Class.

The Administrator will value the assets of the Fund in accordance with Australian Accounting Standards.

To the extent that any securities that form part of the assets of the Fund are regularly traded on a recognised securities exchange, these will be valued at their last traded price at the Valuation Date.

Holdings of cash or securities denominated in a currency other than Australian dollars will be converted to an Australian dollar equivalent value using an applicable and widely used official or closing exchange rate, selected by the Administrator.

Net Asset Value per Unit of each Class will be rounded to four decimal places and advised to Unitholders monthly.

10. FEES AND OTHER COSTS

10.1 Summary

Management Fee	1.50% per annum (+GST) of Fund net assets, accrued and paid monthly.
Performance Fee	20.0% (+GST) of the increase (if any) in Net Asset Value of the Unit Class after the hurdle rate has been applied (RBA cash rate) subject to the relevant high-water mark. The Performance Fee is calculated separately for each Class of Units and for each Series of Units where applicable. Accrued monthly and paid semi-annually.
Fund ordinary expense reimbursement	The Manager has agreed to cap the ordinary operating expenses borne by the Fund in its first year of operation to 0.35% of Fund Net Assets, beyond which time they are expected to fall below this level.
Entry Fee or Buy Spread	Nil
Exit Fee or Sell Spread	0.25%

10.2 Management Fee

The Manager is entitled to receive a 1.50% Management Fee per annum, exclusive of net GST.

The Management Fee is based on the Net Asset Value of the Unit Class applicable on the relevant Valuation Date, generally being the last Business Day of the month.

The Management Fee is calculated and accrued monthly and paid monthly, directly from the Fund.

10.3 Performance Fee

The Manager is entitled to receive a 20.0% Performance Fee, exclusive of net GST.

The Performance Fee is based on the increase (if any) in Net Asset Value of the Unit Class after the hurdle rate has been applied (RBA cash rate) subject to the relevant high-water mark.

The Performance Fee is calculated and accrued monthly and paid semi-annually, directly from the Fund.

Performance Fees are subject to a high-water mark, whereby past Unit price underperformance (if any) of the Unit Class or Series applicable must be recouped before any additional Performance Fee may be accrued.

The Manager, at its election, may receive part or all of any Management Fee or Performance Fee in the form of cash paid to a nominated bank account or elect to have it reinvested in the Fund.

The Investment Manager provides monthly updates as to the performance of the Fund. If you wish to obtain a copy of the current or any prior updates, please contact the Manager.

10.4 Fund transactional costs

As a consequence of investing activity, the Fund will incur transactional costs including but not limited to brokerage and research, settlement, clearing, stock loan and applicable taxes. The Administrator and Custodian, in accordance with market custom, will deduct these costs directly from the Fund.

10.5 Fund operating expenses

The Fund will incur operating expenses including but not limited to accounting, administration, audit, bank, custody, insurance, legal, regulatory, professional service and other costs.

The Fund will bear these operating expenses, which will be paid directly from the Fund. To the extent the Trustee incurs these costs on behalf of the Fund in accordance with the Fund's Constitution, the Trustee will be entitled to reimbursement from the Fund.

Abnormal operating expenses are not incurred in the day-to-day running of the Fund and are expected to be incurred infrequently. They may include the cost of litigation to protect Unitholders rights, non-ordinary course of business legal fees or costs to defend claims in relation to the Fund. If abnormal operating expenses are ever incurred by the Fund, they will be deducted from the assets of the Fund when incurred.

10.6 Buy and Sell spreads

Under the Fund's Constitution, the Trustee has the right to charge any applicant to the Fund a Buy Spread or Entry Fee. During the life of this Information Memorandum, the Trustee will not charge any Buy Spread or Entry Fee to any applicant.

Under the Fund's Constitution, the Trustee has the right to charge any redeeming Unitholder of the Fund a Sell Spread or Exit Fee. During the life of this Information Memorandum, the Trustee will charge a Sell Spread of 0.25% in order to cover the estimated costs of redemption. This Fee will not be paid to the Manager or Trustee; it will be retained for the benefit of the Fund.

10.7 Differences in fees

The Trustee and/or the Manager may negotiate different fees with, or rebate a portion of their fees to, particular Unitholders. This will usually be because a Unitholder wishes to invest large amounts of money into the Fund. In effect, this means they pay lower fees. The Trustee and/ or the Manager will not ordinarily negotiate fees.

10.8 [Deferral of fees](#)

If the Trustee (and in turn, the Manager) defers payment of all or any part of its fees, such fees will accrue until paid.

10.9 [Form of payment of fees](#)

Fees may be paid to the Trustee and/or Manager as cash or in the form of Units.

10.10 [Changes to fees and costs](#)

Fees and costs may be changed and new fees and costs introduced (for example, contribution fees and withdrawal fees) by the Trustee at its discretion and without the consent of Unitholders. For example, the Trustee may change the fees and costs if there are changes in economic conditions, third party processing charges, legislation or regulation. However, the Trustee will provide Unitholders with at least 30 days' notice of any change in fees or costs or introduction of new fees or costs.

11. DISTRIBUTIONS OF INCOME

The Trustee intends for the Fund to pay no income tax. Therefore, the Fund will fully distribute to Unitholders all of its taxable income in respect of each financial year, once per annum, generally after the Fund's financial year end of 30 June.

Distributions of income will be automatically reinvested into the Fund as additional Units based upon the applicable Unit price as calculated at 30 June in the relevant year, unless otherwise advised by a Unitholder.

A Unitholder may elect to receive some or all of a distribution in cash, in which case the elected cash amount of any Unitholder's distribution will be paid into the Unitholder's nominated bank account, provided the bank account is held in the name of the Unitholder.

Should a Unitholder redeem other than at financial year end, the Trustee or Administrator may at its election advise the Unitholder that part of the redemption proceeds reflect the Unitholder's share in income of the Fund and thus may represent assessable income in the hands of the Unitholder. The balance of any redemption proceeds may represent capital from the disposal of the Unitholder's investment and thus be taxable as capital gains.

12. REPORTING

12.1 [Investor confirmations](#)

You should receive confirmation of receipt of any Application, Additional Investment or Redemption Request from the Administrator within 3 business days.

If you do not receive confirmation within this timeframe, you should call the Administrator on 1300-133-451.

12.2 [Monthly Unit prices and newsletters](#)

You will receive or have access to the monthly Unit price and Net Asset Value of your holding in the Fund via email or on the Administrator's web portal.

The Manager will distribute Fund newsletters on a monthly basis to Unitholders via email.

12.3 Income distribution and taxation information

Generally, once a year, after the Fund's financial year end, advice as to income distributions and taxation information will be distributed to Unitholders by the Administrator via email. Newsletters are also available via the Fund's website www.GeometricaFund.com

12.4 Fund annual report

The Fund's audited annual report will be dispatched to Unitholders once per annum in electronic format via email.

12.5 Form of reporting

The Fund, its Administrator and Investment Manager will generally dispatch reporting materials to Unitholders via email and / or make these reporting materials available on the Administrator's web portal.

13. TAX INFORMATION

13.1 No advice

Taxation is a complex area. What follows is a generalised discussion; it is not tax advice. You should seek your own specialist taxation advice specific to your circumstances and tax residency prior to becoming a Unitholder in the Fund.

13.2 Fund residency and taxation

The Fund is a resident Australian unit trust.

The Trustee intends for the Fund to pay no income tax. Therefore, the Fund, unless it qualifies as an Attribution Managed Investment Trust (**AMIT**), will fully distribute to Unitholders all taxable income in respect of each financial year, once per annum, generally after the Fund's financial year end of 30 June.

The Trustee on behalf of the Fund intends to make an irrevocable election to have the Fund treated as an investor on capital account for the purposes of Australian tax. Accordingly, the Capital Gains Tax provisions will be primarily applicable to how gains and losses of the Fund are treated for Australian tax purposes.

The Trustee on behalf of the Fund intends to make an irrevocable election, if the Fund qualifies, for the Fund to be treated as an AMIT. As a consequence of this election, should the Fund be deemed eligible, taxable income will flow through the Fund to Unitholders on an attribution rather than distribution basis. Generally, it is expected this should benefit Australian tax resident Unitholders, as the consequences of the Fund operating under the AMIT regime include:

- Capacity to carry forwards any over or under attribution of income.
- Capacity to adjust upwards or downwards as applicable Unitholders' tax cost base of Units in the Fund where the cash distribution is not equal to taxable income.
- Attribution of income to investors on a fair and reasonable basis.

Each year after the Fund's financial year end of 30 June, Unitholders will receive an AMIT Member Annual Statement (**AMMA**), which sets out their share of tax components attributed to them for the previous income year, which may include:

- Franking credits
- Australian income
- Net capital gains
- Foreign source income
- Foreign income tax offsets

13.3 Resident Unitholder taxation

Australian tax residents are not required to furnish their Tax File Number (**TFN**) or Australian Business Number (**ABN**). However, where no relevant exemption exists and a resident Australian taxpayer does not provide a TFN or ABN, the Trustee will be legally obliged to instruct the Fund's Administrator to deduct Pay as You Go (**PAYG**) withholdings at the highest marginal tax rate plus the Medicare levy, in an amount equal to what is currently 47%, from the Unitholder's distribution entitlement.

13.4 Redemptions

Where Units in the Fund were held by a redeeming Unitholder on capital account, the redemption will generally be a capital gains tax event. Where the redemption proceeds are greater than the Unitholders cost base, a taxable capital gain will arise. An individual, trust or complying superannuation fund Unitholder may be eligible to a discount of the realised capital gains where they have held the redeemed units for a minimum of 12 months.

Where the redemption proceeds are less than the Unitholders cost base, a capital loss may arise. A capital loss can only be used to offset a realised capital gain in the current year or future year.

Where a Units in the Fund were held by a redeeming Unitholder on income or trading account, the redemption proceeds in excess of cost will generally be assessable income.

13.5 Non-resident Unitholder taxation

Non-resident Unitholders will not be required to provide a TFN or ABN.

Where an applicable Double Taxation Agreement or the availability of franking credits does not operate to preclude the need for the Trustee to deduct withholding tax from any distribution payable to a non-resident Unitholder, then the Trustee must deduct the applicable withholding tax from any distribution payable to a non-resident Unitholder, even when the distribution is to be reinvested. The precise rate of withholding tax applicable will depend upon any relevant Double Tax Agreement and the characterisation and source of the amount, such as interest, dividend or capital.

You may be subject to taxation in the country of your tax residency. You may be eligible for credits on Australian or other income or capital gains credited to you. If you are not an Australian resident for taxation purposes, you should seek your own specialist taxation advice prior to investing in the Fund.

13.6 Franking credits

The Fund is expected to receive franking credits when it receives franked dividends from Australian tax domiciled companies. The Fund expects to distribute these franking credits each year to Unitholders. There can be no assurance as to the quantum of franking credits the Fund will receive each year however, as to the extent the Fund invests in securities other than Australian securities, it may not receive franking credits.

13.7 Series-based accounting

Series-based accounting, where on occasion an existing Series of Units is replaced with a new Series of Units, will prima facie qualify as a disposal for the purposes of Capital Gains Tax.

Because the Trustee will endeavour to ensure that the market value of any new Series of Units received is equal to any retired Series of Units, the Trustee believes that Unitholders will generally be eligible for roll-over relief pursuant to s124-245 of Division 124-E of the Income Tax Assessment Act 1997.

13.8 US tax considerations

The Trustee is required to provide certain information to the US Internal Revenue Service in situations where Unitholders identify themselves as US tax residents or are assumed to be US tax residents.

US tax residents may be subject to a rate of withholding tax on any US sourced income equal to 30%.

13.9 Australian Goods and Services Tax (GST)

Neither the acquisition or disposal of Units in the Fund nor the receipt of distributions from the Fund should give rise to any GST consequences.

However, where a Unitholder is registered for GST, the Unitholder should seek specific taxation advice on whether any of these transactions would constitute input taxed financial supplies.

The Fund itself will be entitled to reduced input tax credits on certain expenses incurred by the Fund. This reduced input tax credit will be between 55-75% of the GST paid on those specific expenses.

14. ADDITIONAL INFORMATION

14.1 Fund Auditor and Tax Adviser

The Trustee has appointed Deloitte Touche Tohmatsu to be the Fund's external Auditor and Deloitte Tax Services Pty Ltd as Tax Adviser. Under this engagement, Deloitte will provide the following services:

- Annual financial statement year-end audit
- Annual financial year-end tax distribution review
- Annual review and lodgement of the Fund's income tax return
- Review of the taxation section of this Information Memorandum

The Fund's financial year end is June 30.

Fees payable to the Fund's Auditor and Tax Adviser are payable from the assets of the Fund.

14.2 Fund's Constitution

The Fund is governed by its Constitution. The Constitution details the relationship between Unitholders and the Trustee in the Trustee's operation of the Fund. The Fund's Constitution is binding upon all Unitholders.

The Fund's Constitution is available for inspection on request.

A summary of the Constitution follows.

14.2.1 Units

Every Unit confers an equal and undivided interest in the assets of the Fund as a whole or assets of the Unit Class of the Fund as applicable, subject to applicable Unit Class liabilities. No Unit conveys an interest in any particular asset of the Fund.

Units are held by any Unitholder subject to the rights and obligations attached to the Units under the Fund's Constitution.

14.2.2 Unitholders

A Unitholder's maximum liability to the Fund under the Fund's Constitution is limited to its investment in the Fund.

A Unitholder must not interfere with any rights, powers, authorities or discretions of the Trustee.

14.2.3 Trustee

The Trustee has all the powers in respect of the Trust that it is possible under law to confer on a trustee and as though it were the absolute owner of the Fund's assets acting in its personal capacity.

By way of example, the Trustee's powers include the power to do, inter alia, any of the following: appoint agents or delegates, encumber assets, incur liabilities, provide indemnities, acquire or dispose of property or exercise any other power under the Fund's Constitution in the name of the Fund.

The Trustee has a right of indemnity out of the assets of the Fund for any liability or expense it incurs provided it acted within the scope of its authority under the Fund's Constitution and in the proper performance of its duties.

The Trustee has the power to issue different Classes of Units with different rights as to, inter alia, fees, costs, liquidity and information rights.

The Trustee does not require the permission of any Unitholder to issue additional Units or Classes of Units on amended terms, including lower fees, different information rights and different lock up or liquidity dates.

The Trustee has the power to amend any term of this Information Memorandum with respect to any Unitholder without notice to or consent from any other Unitholder.

The Trustee may, in its absolute discretion, accept or refuse any Application for Units in whole or in part, and it is not bound to give any reasons for such refusal.

14.3 Investment Management Agreement

The Trustee on behalf of the Fund has entered into an Investment Management Agreement (**IMA**) with the Manager.

The IMA sets out the services to be provided by the Manager and the fees the Manager may charge the Fund, as outlined in this Information Memorandum.

The IMA is available for inspection on request.

Additional pertinent provisions not discussed elsewhere in this Information Memorandum include:

- Ability of the Manager to recommend to the Trustee that the Trustee enter into agreements on behalf of the Fund. Examples include the Trustee's appointment of Securities Brokers and Prime Brokers.
- The Manager may not at any time have custody of the Portfolio. All property and rights of the Fund must be held at all times by and in the name of the Trustee or Custodian.
- The Trustee may terminate the IMA in any of the following circumstances:
 - A receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager or the Manager otherwise becomes insolvent.
 - The Manager breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the agreement that materially and adversely affects the rights of Unitholders and fails to rectify the breach or failure to the reasonable satisfaction of the Trustee within a reasonable period specified by Trustee in a notice to do so.
 - The Manager ceases to be authorised under relevant law or is unable to carry out its duties under the agreement because it has ceased to hold necessary authorisations or be able to rely on relevant exemptions to operate as an investment manager.
 - Any relevant law requires this agreement to terminate.
 - The Fund comes to an end.
- The Manager may defer, waive or rebate some or all of its fee entitlements from time to time in its absolute discretion.

14.4 Asset Custody Agreement

The Fund's Trustee has a policy of having all financial assets of the Fund under third-party custody arrangements.

The Trustee has entered into a Custody Agreement with Apex Fund Services Pty Ltd.

The Trustee has agreed with Apex that Apex will appoint J.P. Morgan Chase Bank, N.A. (Sydney Branch) as sub-custodian for all securities and cash holdings of the Fund to the extent practicable. In the event Apex forms a view that this is not practicable for a market in which the Fund holds securities, Apex must advise the Trustee of this in writing in a timely fashion.

14.5 Fund Administration Agreement

The Trustee has entered into a Fund Administration Agreement with the Fund's Administrator, Apex, on behalf of the Fund.

The Administrator will perform certain duties as delegate of the Trustee, including Unit Registration, Issuance and Redemption, Accounting and other Administrative duties.

14.6 Securities Brokerage Agreements

The Trustee will appoint several internationally recognised firms as securities brokers to the Fund.

14.7 Prime Brokerage Agreement

The Trustee will appoint Interactive Brokers as Prime Broker to the Fund.

14.8 Service Providers

The Trustee retains absolute discretion to change one or more service providers to the Fund where it deems it appropriate.

14.9 Compulsory Redemptions

The Trustee, in limited circumstances, may compulsorily redeem Units on behalf of a Unitholder under various circumstances including the following:

- Any situation where the Trustee forms the view that a Unitholder may have deliberately misled the Trustee or may be in breach of law by being a Unitholder in the Fund
- Any situation where the Trustee forms the view that the Trustee or Manager may be in breach of any condition of any Corporate Authorised Representative Agreement or Australian Financial Services Licence or any other relevant law or regulation, by virtue of allowing a Unitholder to remain a Unitholder
- Any situation where the Trustee may be liable for a debt you owe (for example, to the Australian Taxation Office or United States Internal Revenue Service)
- Any other reason as the Trustee in its unfettered discretion determines is appropriate

14.10 Privacy

In applying to invest, you are providing the Trustee with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of application monies. The Trustee may also use your information to provide you with details of future investment offers made by it or the Trustee.

14.11 Anti-money laundering

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Law**). This means that the Trustee will require potential investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- an investor prior to subscribing for Units in the Fund. The Trustee may not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- anyone acting on behalf of an Investor, including a power of attorney.

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

By applying to invest in the Fund, investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/ CTF Law, and the Trustee will incur no liability to investors if it does so.

14.12 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter- governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office. In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN).

We will only use such information for this purpose from the date the Fund is required to do so.

15. GLOSSARY

Administrator	Apex Fund Services Pty Ltd (ACN 118 902 891)
Auditor and Tax Adviser	Deloitte Touche Tohmatsu and Deloitte Tax Services Pty Ltd
Constitution	The Constitution of the Fund, as amended from time to time
Custodian	Apex Fund Services Pty Ltd, as Master Custodian J.P. Morgan Chase Bank, N.A. (Sydney Branch), as Global Sub Custodian
Application Form	The Application Form that accompanies this Information Memorandum
ASIC	Australian Securities and Investments Commission
Business Day	A day on which banks are open for business in Sydney but excludes Saturday and Sunday and public holidays
Class	A class of Units, meaning Units of a Class may have a different entitlement to the assets and income of the Fund or in respect of liabilities of the Fund, including fees and expenses
Corporations Act	The Corporations Act 2001 (Cth), as amended
Derivative	As defined by section 761D of the Corporations Act
Financial Year	The financial year ended 30 June except for the period ended 30 June 2020 which shall be from the date of establishment of the Fund
Fund	Geometrica Fund (ABN 96 514 284 301), a wholesale unregistered managed investment scheme
High water mark	The previous highest Net Asset Value per unit of the relevant Class and Series of Units immediately after the payment of a performance fee; where no performance fee has previously been paid, the issue price of the Units
Information Memorandum	This document dated 30 September 2024
Investment Management Agreement or IMA	The investment management agreement entered into between the Trustee and the Investment Manager, under which the Investment Manager is appointed the investment manager of the Fund's assets
Investment Manager or Manager	Geometrica Management Pty Ltd (ABN 25 633 189 929)
Apex or Custodian	Apex Fund Services Pty Ltd, the initial custodian of the Fund's assets
Management Fee	The management fee to which the Investment Manager is entitled as set out in this Information Memorandum
Net Asset Value	The value of the assets of the Fund (or a class of assets) less the value of the liabilities of the Fund or a Class of Units

Performance Fee	The performance fee to which the Investment Manager is entitled as set out in this Information Memorandum
Portfolio	The investment portfolio of the Fund, comprising all assets of the Fund including any derivatives and all income and accretions in respect thereof
Prime Broker	Interactive Brokers Australia (ABN 98 166 929 568, AFSL No. 453554)
Securities	As defined by section 92 of the Corporations Act
Series	A series of Units within a Class that is issued to each monthly cohort of new Unitholders in the Fund, so that each series of Units bears the performance fee specifically attributable to it
Trustee	Geometrica Capital Pty Ltd (ABN 91 633 189 330 AFSL 533212)
Unit	An undivided beneficial interest in the Alpha Class of units in the Fund
Unitholders	A person or entity which holds Units in the Fund
Valuation Date	The date and time at which the Trustee calculates Net Asset Value
Wholesale Investor	As defined by section 761G of the Corporations Act

16. CONTACTS

Investment Manager

Geometrica Management Pty Ltd

ABN 25 633 189 929 / CAR No. 001275640

Phone: +61 2 8066 0575

Email: Team@GeometricaFund.com

Web: www.GeometricaFund.com

76 Campbell Street
Surry Hills NSW 2110
Australia

Administrator

Apex Fund Services Pty Ltd

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