



Ryder Capital Small Companies Fund

Founder Class

Information Memorandum (IM)

September 2025

Fundhost Limited
ABN 69 092 517 087

Australian Financial Services Licence
(AFSL) 233 045

Ryder Investment Management Pty Ltd
ABN 57 131 333 394

AFSL 328 971

Dear Investor,

It gives us great pleasure to offer you the opportunity to invest alongside us as a founding investor in the Ryder Capital Small Companies Fund, our first new fund investing in ASX securities in 10 years.

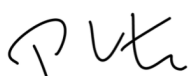
Established in 2008, Ryder Capital has built a successful track record, generating strong, long-term returns over 17 years for our investors following our proven, value-driven strategy and process.

The fund will follow our disciplined, high-conviction, value-driven approach, with a particular focus on ASX-listed small capitalisation companies. This segment of the market is often overlooked and under-owned, providing a compelling opportunity set to identify mispriced companies and construct a portfolio capable of delivering superior, risk-adjusted returns over time. Our investment process emphasises rigorous fundamental analysis to develop a deep understanding of each company's risks, key value drivers, and long-term potential.

The investment team are invested alongside you in the fund, ensuring full alignment of interests. We are committed to managing your capital with the same discipline and care as our own, with the objective of building on our proven track record and delivering consistent, risk-adjusted returns over the long term.

We encourage you to read the enclosed Information Memorandum in detail, you may wish to seek professional advice to determine if this investment is appropriate for you. We look forward to welcoming you as a fellow investor in the fund.

Kind regards,



Peter Constable
Chief Investment Officer



Lauren De Zilva
Portfolio Manager



Alex Grosset
Portfolio Manager

Important Information

Fundhost Limited ABN 69 092 517 087 AFSL 233 045 (**Fundhost, Trustee, we or us**) is the trustee of, and issuer of units in the Ryder Capital Small Companies Fund (**Fund**), offered in this Information Memorandum (**IM**). Fundhost has prepared this IM.

The information contained in this IM has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs.

This IM is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Fund's trust deed (**Trust Deed**). The IM is not a comprehensive statement of the Trust Deed or of all of the terms applicable to an investment in the Fund. A copy of the Fund's Trust Deed can be obtained by contacting us. This IM may not contain all of the information that a prospective investor or their advisers may expect or require in order to make an informed decision as to whether to subscribe for units in the Fund.

Prospective investors should rely upon their own enquiries in deciding whether to invest.

Neither Fundhost, Ryder Investment Management Pty Ltd ABN 57 131 333 394 AFSL 328 971 (**Ryder Capital** or the **Investment Manager**) nor any related or associated companies guarantees the performance of the Fund, the return of investor's capital or any specific rate of return.

All amounts in this IM are given in Australian dollars. Fees and costs in this IM are disclosed inclusive of the net effect of Goods and Services Tax (**GST**) if applicable and any reduced input tax credits.

You should read this IM in full before deciding to invest.

This IM supersedes all preliminary information and other previous communications in connection with this offer and the Fund. All such preliminary information and previous communications should be disregarded. Any information or representation not contained in this IM may not be relied on as having been authorised by Fundhost or Ryder Capital in connection with the offer.

No liability

This IM is based on information available to us at the time of preparation and from sources believed to be reliable. Neither Fundhost nor the Investment Manager make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this IM or any other information the Investment Manager or Fundhost otherwise provide to you.

To the maximum extent permitted by law, the Investment Manager, Fundhost, and their respective related bodies corporate, officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it.

In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward- looking statements contained in this IM. Forecasts, projections and forward- looking statements are by their nature subject to significant uncertainties and contingencies. Past performance is not indicative of future performance. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

Eligibility

This IM can only be used by wholesale investors (as defined in sections 761G or 761GA of the **Corporations Act 2001**) who receive the IM (electronically or otherwise) and respond to this offer in Australia (**Eligible Investors**). This IM is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Other than as permitted by law, units in the Fund offered in this IM will only be issued on receipt of an application form issued with this IM together with evidence that the investor qualifies as an Eligible Investor. The units in the Fund are not available to retail investors. For information on this refer to [Eligible Investor](#) or contact Fundhost.

This IM is not a product disclosure statement under the **Corporations Act 2001** and has been prepared for use only by Eligible Investors. This IM is not required to be and has not been lodged with ASIC under the **Corporations Act 2001**.

Updated information

Information in this IM is subject to change from time to time. If it is not materially adverse information this may be updated by us. Updated information (such as performance information for the Fund) can be obtained by contacting Fundhost. We intend to issue a supplementary or replacement IM where any changes are, in our view, materially adverse to unitholders.

Changes to Fund details

We have the right to change the Fund's objective and investment strategy (including the Benchmark), asset allocation and range and currency strategy (if any), without prior notice.

We will inform investors of any significant change to the Fund's details in their next regular communication.

Class of Units

Investors in the Fund will invest in a particular class of units (**Class**). The offer of units under this IM relates to Founder Units in the Fund. As at the date of this IM, only one Class of units is available. We may, from time to time, issue further Classes of units in the Fund, each under a separate information memorandum, and these Classes may be differentiated by the investment management fees and exit fees payable, and access to co-investment opportunities.

Scheme registration

The Fund is not registered with ASIC pursuant to Chapter 5C of the **Corporations Act 2001**. At some stage in the future, Fundhost, in consultation with Ryder Capital, may choose to register the Fund with ASIC. By investing in the Fund, you agree to Fundhost applying for registration with ASIC at some time in the future. Please see the application form. If the Fund does become a registered managed scheme the level of fees may change. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and give you sufficient time to withdraw from the Fund should you so choose.

	FUNDHOST (TRUSTEE)	RYDER CAPITAL (INVESTMENT MANAGER)
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Table of Contents

THE FUND AT A GLANCE	Page 1
THE TRUSTEE - FUNDHOST	Page 2
THE INVESTMENT MANAGER - RYDER CAPITAL	Page 2
THE INVESTMENT STRATEGY OF THE FUND	Page 3
WHAT ARE THE FEATURES AND BENEFITS OF THE FUND?	Page 4
WHAT ARE THE SIGNIFICANT RISKS?	Page 5
UNIT CLASSES, FEES AND OTHER COSTS	Page 8
WHAT KIND OF FUND IS IT AND HOW IS MY MONEY PROTECTED?	Page 10
WHAT ABOUT FUND PERFORMANCE?	Page 11
HOW THE FUND WORKS	Page 11
INVESTING IN THE FUND	Page 11
WITHDRAWING YOUR INVESTMENT	Page 13
DISTRIBUTIONS	Page 14
KEEPING YOU INFORMED	Page 15
TAXATION	Page 15
PRIVACY	Page 16
ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING	Page 16
SUMMARY OF TRUST DEED	Page 17
ELIGIBLE INVESTOR	Page 18
RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	Page 19
CUSTODIAN	Page 19
ENQUIRIES AND COMPLAINTS	Page 19
APPLICATION FORM	Page A1

The Fund at a Glance

FEATURE	SUMMARY
Name of Fund	Ryder Capital Small Companies Fund
Trustee	Fundhost Ltd
Investment Manager	Ryder Investment Management Pty Ltd
Investment objective	The Fund aims to deliver long-term returns of 5-10% above its Benchmark regardless of underlying market and economic conditions with a strong focus on capital preservation. Capital and returns are not guaranteed.
Investment strategy	The Fund will invest in a concentrated, high-conviction portfolio of ASX-listed small cap companies offering an asymmetric return profile based on Ryder Capital's assessment of intrinsic value; underpinned by the proven, value-based, bottom-up investment approach of Ryder Capital.
Benchmark	RBA Cash Rate plus 4.00%
Major asset class	Listed Australian small cap securities and cash
Suggested investment period	At least 5 years. This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.
Income distribution frequency	Annually (as at 30th June)
Minimum initial investment	\$100,000 (or other amounts as agreed with Fundhost)
Minimum additional investment	\$20,000
Minimum withdrawal	\$20,000
Minimum balance	\$20,000
Unit pricing frequency	Monthly
Application processed	Monthly, cutoff 4.00pm Sydney time, the last business day of the month
Withdrawals processed	Monthly, cutoff 4.00pm 10 business days prior to month end
Management fees and costs	Investment management fee 0.87% pa, total fees and costs capped at 1.10% pa excluding performance fees, abnormal expenses and transaction costs.
Performance fee	20.5% of the amount by which the Fund outperforms its benchmark subject to a high-water mark. Please refer to Unit Classes, Fees and Other Costs for details about the performance fee.
Exit fee	Investors who redeem within 1 year of investment will be subject to an exit fee of 0.77% of the amount redeemed. For redemptions between 1 and 2 years this reduces to 0.51%, for redemptions between 2 and 3 years this reduces to 0.26% of the amount redeemed and after 3 years no exit fee applies.
Limited Capacity Offering	It is difficult to sustain above market returns as the size of a fund becomes too large, particularly in the small-cap sector. The Fund's capacity will be actively managed with a limited offering of units.

The Trustee Fundhost

Fundhost is the trustee of the Fund. The duties of the Trustee include:

- acting in the best interests of investors and, if there is a conflict between the investors' interest and its own interest, giving priority to the investors' interest;
- ensuring that the property of the Fund is clearly identified, held separately from any other property and is valued at regular intervals;

- ensuring that payments from the Fund are made in accordance with the Trust Deed of the Fund and the **Corporations Act 2001**.

Fundhost is a public company that has been established to provide essential services to managed investment schemes. More information on Fundhost is available on the website www.fundhost.com.au.

The Investment Manager Ryder Capital

Ryder Capital is the investment manager of the Fund. It holds Australian Financial Services Licence No. 328 971.

Ryder Capital was founded in 2008 and is wholly owned by its principals, with an established track record of strong investment returns over 17 years, built around a rigorous and disciplined investment process.

Ryder Capital runs a number of investment strategies including a value focused, high conviction ASX listed investment company (**LIC**), Ryder Capital Ltd (ASX:RYD), single stock co-investment opportunities and an early-stage venture capital fund.

Listed in September 2015, the Ryder Capital LIC has delivered strong returns, successfully investing in ASX listed small capitalisation companies principally with a market cap of between \$100m-\$2.0bn. This strategy applies a fundamental bottom-up investment approach within an active value framework to construct a concentrated portfolio of high conviction investments.

The Investment Team

Peter Constable – Chief Investment Officer

Peter has over 30 years' experience in both Australian and international equity capital markets. He holds a Bachelor of Economics from Macquarie University and has broad investment experience in financial markets.

Peter began his career in 1993 as a graduate funds manager with the United Bank of Kuwait, London. Peter established AM Constable Limited in 1999 which later merged with MMC Asset Management Ltd (**MMC**) in 2003. Peter was the Chief Investment Officer and Executive Director of MMC until June 2008.

Peter co-founded Ryder Capital in July 2008 where he is the Chief Investment Officer. He has acted as Executive Chairman and CIO of Ryder Capital Ltd (ASX:RYD) since the Company's inception in September 2015.

Lauren De Zilva CFA – Co-Portfolio Manager

Lauren is currently a portfolio manager of Ryder Capital Ltd (ASX:RYD) and has over 7 years of experience in equity markets having joined the Ryder Capital investment team in 2018 as an analyst after completing an internship at Commonwealth Bank of Australia (**CBA**). She holds a Bachelor of Actuarial Studies and Bachelor of Applied Finance from Macquarie University and is a CFA charterholder. Lauren is also a Graduate of the Australian Institute of Company Directors (**GAICD**).

Alexander Grosset – Co-Portfolio Manager

Alex joined the Ryder Capital investment team in July 2024 as an Analyst/Assistant Portfolio Manager for Ryder Capital Ltd (ASX:RYD) and has seven years experience in equity markets. Prior to joining Ryder, he was a Co-Portfolio Manager and Dealer at Lanyon Asset Management and gained experience as an intern at Platinum Asset Management. Alex holds a Bachelor of Economics and a Bachelor of Finance from the University of Adelaide.

The Investment Strategy of the Fund

The Investment Objective of the Fund

The Fund aims to deliver long-term returns of 5-10% above its Benchmark through a concentrated portfolio of 20-30 Australian-listed small cap securities with an emphasis on risk management and capital preservation. There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It merely indicates what the Fund aims to achieve over the long term. The Fund may not be successful in meeting this objective. Neither capital repayment nor any participation rate of capital or income return is guaranteed.

Investment Philosophy

The investment philosophy of the Investment Manager is based on a high conviction and fundamental approach to value and growth investing. It seeks to uncover overlooked or underappreciated opportunities in the small-cap sector of the Australian market, where market inefficiencies are more prevalent. The philosophy is built on the belief that bottom-up research with a focus on value and quality, combined with patience, discipline and active management can generate long-term outperformance. The Investment Manager seeks a comprehensive and detailed understanding of the underlying risks and key drivers of each security it invests in, ensuring it is fully aware of the risks being taken for any expected return with a focus on downside protection. A flexible mandate allows the Investment Manager to preserve capital when attractive investment opportunities are scarce, with cash allocations increasing as equity market valuations become stretched.

Investment Process

The Investment Manager follows a rigorous and disciplined bottom-up investment process, focused on identifying securities that offer compelling value and strong growth potential. The process begins with extensive research to identify companies with sound fundamentals, strong management teams, advantageous industry positions, and clear value catalysts.

Key steps in the process include:

- **Idea generation** across the ASX-listed small-cap universe.

- **In-depth fundamental analysis**, including detailed financial modelling and qualitative assessment of management and industry positioning.
- **Intrinsic value estimation** to determine the discount or premium at which a security is trading.
- **Portfolio construction** with a high-conviction approach, balancing concentrated positions with sector diversification where appropriate.
- **Risk management** through dynamic exposure adjustments and elevated cash positions during periods of market overvaluation or limited opportunity.

The portfolio is constantly monitored and reviewed to ensure that all investments continue to meet the strict investment criteria of the Fund, with positions actively managed based on evolving company fundamentals, valuation and market conditions.

Portfolio Guidelines

The Fund will invest exclusively in ASX-listed companies or those soon to be listed, with a focus on the small capitalisation segment of the market, which the Investment Manager defines as companies with a market capitalisation between \$100 million and \$2 billion.

The Fund may invest in convertible notes issued by ASX listed companies or companies pursuing listing within 12 months as well as options over listed equities, including those related to pre-IPO securities. Investment in unlisted companies will be limited to 10% of the portfolio at cost.

To manage market volatility and liquidity risk, the Investment Manager may use derivatives, limited to ASX equity index futures (e.g., SPI contracts) and exchange-traded options (**ETOs**). Equity index futures and ETOs will be used only in exceptional circumstances and are expected to represent no more than a 10% effective portfolio exposure.

To maintain investment discipline, the Investment Manager will seek to limit individual position weightings to 10% at cost and 15% at market value and will generally avoid holding more than 10% of any company's issued capital. These limits will help prevent excessive concentration of any one position in the portfolio.

GUIDELINES	AS A % OF PORTFOLIO VALUE	
	Min	Max
Cash (or cash equivalents)	0%	25%
Securities	65%	100%
Unlisted securities	0%	10%
Number of positions (typically but not always)	20	30

What are the Features & Benefits of the Fund?

Being comprised of mostly smaller companies, the Fund's portfolio companies are not only different from each other, but together are highly differentiated from most other equity portfolios a client may also be exposed to due to the Investment Manager's index unaware process. The power of genuine differentiation is that investors may blend portfolio exposures with assets that have minimal correlation to reduce **overall risk** without necessarily reducing **expected return**.

In addition to delivering Investors a differentiated investment exposure, the smaller company asset class and Fund itself hold the potential for strong absolute returns over time.

The Fund includes opportunities that are not only **economically** different from each other, but are **thematically** different. Blending undervalued high quality growth investments together with traditional value style investments gives the Fund the best chance of benefiting in different investment environments. When one style is particularly neglected, another may be in vogue.

The Ryder Capital investment process is research intensive and utilises strong relationships cultivated by its principals over many years. These relationships span the broking community as well as across the many companies that Ryder Capital actively researches. The benefit of this intensive research process is that Ryder Capital can gather insights that assist in assessing the long-term prospects for individual companies and help identify opportunities.

All Ryder Capital investment staff are significantly co-invested in the funds it manages, the firm itself, or both. Further, key investment staff share in the performance fees generated by the firm via an absolute performance-linked bonus structure. The benefit of this significant ownership, fund investment, and performance-linked bonus structure is the strong alignment of the investment team's interests and those of investors. Ryder Capital and its investment team share in the upside and downside, as well as having incentives that reward strong performance over the short, medium, and long term, with an emphasis on the latter.

You have the right to receive any distributions made from the Fund (usually shortly after the end of June each year). Distributions may include taxable capital gains and may also carry imputation and other tax credits. You should consult your tax adviser for any tax related enquiries.

Distributions can be reinvested in the Fund or credited to your nominated account. Distributions are automatically reinvested in the Fund unless you tell us not to do this (see the application form or contact us anytime).

What are the Significant Risks?

About risk and return

All investments are subject to varying risks and the value of an investment can decrease as well as increase (i.e. you can experience investment losses or investment gains). Changes in value can be significant and they can happen quickly. Investments within categories can have varying performance results. These results are dictated by the individual risk characteristics of the investment, timing and market volatility.

The significant risks for the Fund are discussed below. Not all risks can be eliminated and the risk management strategies that are adopted may not always be successful. However, the Ryder Capital investment team follows an investment process whereby risks are considered as an integral part of the investment process.

If these risks occur, distributions may be reduced or there may be none, the value of your investment could fall and you could lose money.

Concentration risk

The Fund will seek to hold a concentrated portfolio of investments. For example, at times it may hold less than 15 investments, with the rest of the Fund being held in cash. The value of the Fund's investments may be more affected by any single adverse event than the investments of a more diversified portfolio.

Ryder Capital will seek to manage the risks of holding a concentrated portfolio through a careful and considered approach to portfolio construction, individual security exposures and risk. Hedging strategies may also be employed where applicable and appropriate.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within our IT systems and networks and those of our service providers.

Derivative risk

Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of the company. Other risks applying to derivatives include counter-party risk and liquidity risk, where the derivative position is difficult or costly to reverse. The Fund will only use derivatives for the purposes listed in Portfolio Guidelines and is not permitted to use derivatives for gearing purposes. Accordingly, cash and/or underlying assets will be available to meet the exposure positions of all derivatives instruments.

Fund risk

Risks particular to the Fund include termination (i.e. if its costs of operating become unreasonable), the fees and expenses could change (see the section entitled [Can the fees change?](#)), Ryder Capital could be replaced or Fundhost could be replaced as trustee and its or Ryder Capital's management and staff could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Individual investment risk

The Fund is exposed to the risk that poor stock selection occurs whereby individual investments selected by the Investment Manager either underperform the market or perform poorly in an absolute sense. This risk is magnified by the degree of concentration inherent in this portfolio.

The Investment Manager's bottom-up focus results in a portfolio that looks quite different from most equity indices. Together with the concentrated nature of the portfolio means the Fund is at risk of underperforming the broader equity market, in addition to carrying the risk of poor or negative absolute returns.

These risks are managed as far as is practicable by Ryder Capital through the Fund's portfolio management guidelines. These ensure a basic degree of diversification (notwithstanding an inherently high-concentration investment approach) as well as adherence to its well-considered and time-tested core investment philosophy and process.

Investment Manager risk

It is possible that Ryder Capital could be wound up or liquidated, it might cease to manage the investments of the Fund and be replaced, its investment methodology could change or it could manage risks poorly.

If the investment strategy of this Fund is changed significantly, you will be given at least 30 days' notice (where practicable).

Fundhost has the power to terminate and replace Ryder Capital as the Investment Manager, or to terminate the Fund in the interests of unitholders.

Key person risk

The investment management professionals at Ryder Capital are responsible for managing the Fund and their personal circumstances can change.

The potential for any key investment staff to depart in the future poses a risk to the investment outcomes for the Fund. This risk is mitigated by the investment management professionals' ownership stake in Ryder Capital, and the opportunity for them to share in any performance fees earned by Ryder Capital. The Investment Manager strives to instill a team-based culture and approach to executing its investment mandate.

Liquidity risk

There are circumstances under which access to your money may be delayed – refer to [Accessing your investment](#).

Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Unlisted shares can comprise up to 10% of the portfolio and are generally illiquid.

The Manager will prioritise maintaining a liquid portfolio, targeting at least 50% of the portfolio to be liquidated within 10 trading days, based on 25% of the average market volume over the past 12 months. This liquidity will be regularly monitored to help mitigate risks associated with value or liquidity traps as well as assist with managing redemptions and market volatility.

Units in the Fund are not quoted on any stock exchange and you cannot sell them through a stockbroker.

Market risk

Economic, technological, climate, political or legal conditions, health conditions such as pandemics, interest rates and even market sentiment can (and do) change over time and this can lead to changes in the value of investment markets. While the Fund's exposure will be differentiated from the broad sharemarket indices and may perform very differently from the market at any particular point in time, because it will hold mostly listed securities, the Fund will carry market risk exposure and may decline more or less in line with the market during market downturns. As these conditions change through time, they can cause unanticipated changes to the value of the investments in the Fund.

Regulatory risk

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes or changes in generally accepted accounting policies or valuation methods) in Australia. Changes in political situations and changes to domestic tax positions can also impact on the Fund.

The Australian taxation consequences of an investment in the Fund, detailed in the applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes or changes in generally accepted accounting policies or valuation methods) in Australia. Changes in political situations and changes to domestic tax positions can also impact on the Fund.

The Australian taxation consequences of an investment in the Fund, detailed in the [What about tax?](#) section, have been based on taxation legislation as at the date of this IM.

Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of the Fund, or of the investors or the tax treatment of a specific investment of the Fund.

Small caps risk

In addition to general liquidity risks as outlined above, Ryder Capital has sought opportunity in the small capitalisation segments of the market. These companies can often be particularly illiquid, and the liquidity profile of investments across the portfolio may be strongly correlated such that market dislocations or an abrupt change in market sentiment can adversely affect both the value and the liquidity of large portions of the portfolio at the same time therefore posing additional risks to the Fund.

These risks are intended to be mitigated through ensuring a basic degree of liquidity is inherent within the portfolio, and that there is basic diversification not only of the economic types of securities, but also their perceived liquidity profile. Ultimately, an investment in the Fund should be considered a long-term investment and investors should be prepared to accept a greater degree of valuation volatility and a reduction in the liquidity profile as the Fund seeks to benefit from mispricing among smaller and less liquid securities.

Unlisted securities risk

While the Investment Manager is not explicitly focused on identifying unlisted securities, it may invest in unlisted securities that are identified incidentally to its core investment process. Examples include, but are not limited to, where the opportunity arises to invest in an unlisted security (such as a convertible note) offered by an existing portfolio holding, or where a company becomes delisted.

This risk is mitigated through the relatively small maximum allocation to these types of securities (10% at cost) within the Fund.

Unit Classes, Fees and Other Costs

Investors in the Fund will invest in a particular class of units (Class).

The offer of units under this IM relates to Founder Units in the Fund. As at the date of this IM, only one Class of units is available. We may, from time to time, issue further classes of units in the Fund, each under a separate information memorandum, and these Classes may be differentiated by the investment management fees and exit fees payable, and access to co-investment opportunities.

Founder Class units will be issued by the Fund from inception until such time as the Fund receives aggregate applications of \$25 million, or 12 months has passed. Ryder Capital reserves the discretion to continue to issue Founder Class units beyond these thresholds. Ryder Capital will confirm availability of the Class when you make an application for Founder Class Units.

Reduced investment management fees are payable in relation to Founder Class Units and this will be reflected in the unit price for Founder Class Units in the Fund. The investment management fee for the Founder Class is calculated at the rate of 0.87% per annum, calculated and accrued monthly and payable to Ryder Capital monthly in arrears.

Founder Class Units are, however, subject to an exit fee. If an investor redeems its Founder Units within 36 months from the date of their investment, an exit fee calculated as a percentage of the redemption value, will be payable to the Fund and reflected in the unit price of the Founder Class Units on redemption. The fee varies over time on a sliding scale. The exit fee may be reduced or waived at the sole discretion of Ryder Capital.

Management fees and costs

Trustee, custody and audit fees as well as ordinary operating expenses of the Fund are payable by all Classes in addition to the investment management fee. Together they make up the cost of fund.

For the Founder Class the investment management fee is 0.87% pa and the cost of fund is capped at 1.10% pa.

Fees or expenses over these caps will be paid by the Investment Manager and may be recovered over time from the Fund. Fund build costs may also be recovered over time.

Exit fees

If an investor redeems within 36 months an exit fee is reflected in the unit price of the Founder Class Units on redemption. The fee is payable to Ryder Capital. The exit fee may be reduced or waived at the discretion of Ryder Capital.

Refer to table below for fee rates.

Timing of Redemption	Fee
Within 12 months of investment	0.77%
Within 24 months of investment	0.51%
Within 36 months of investment	0.26%
Greater than 36 months since investment	Nil

Abnormal costs

Fundhost and Ryder Capital may incur non-recurrent expenses on behalf of the Fund. These expenses may include, but are not limited to, litigation, legal and other expert's fees, travel and accommodation costs, and other expenses arising from managing the Fund. Fundhost may charge additional fees for its own time spent on such matters.

These are deducted from the assets of the Fund as and when they are incurred. These are not included in the recurrent recoverable expense estimate or the fee cap. Abnormal expenses are expected to occur infrequently.

Performance fee

Ryder Capital is entitled to a performance fee of 20.50% of the amount by which the Fund (after fees and expenses but before distributions) outperforms its Benchmark over a calculation period. The Benchmark for the purpose of calculating the performance fee is the RBA Cash Rate at the start of each calendar month, plus 4.00%. The performance fee is payable annually as at 30th June and is subject to a high water mark.

A new calculation period starts at 1 July every year, the Fund must outperform its Benchmark over the 12 month calculation period and the high water mark for a performance fee to be paid.

The high water mark means the highest unit price at the end of a performance period where a performance fee has been paid, adjusted for subsequent distributions.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs and stamp duty costs. The Fund will incur and pay transaction costs when buying or selling investments. Some of these costs are recovered through the buy-sell spread (see below).

Can the fees change?

Yes, all fees can change. The Trust Deed for the Fund sets the maximum amount that can be charged in fees. The approval of investors is needed in order to raise fees above the amounts allowed for in the Trust Deed.

You will receive at least 30 days' written notice of any proposed increase to fees charged under this IM.

Buy-Sell spread

When you invest in the Fund, the Fund buys investments, and this incurs costs (for example, to buy shares, a broker charges a fee). When you withdraw, investments are sold so cash can be paid to you, and this also incurs costs. A buy-sell spread is an adjustment to the unit price reflecting Fundhost's estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the issue/withdrawal of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units in the Fund. The buy-sell spread is reflected in the buy and sell unit prices.

Currently, the buy-sell spread is estimated to be 0.40% of the unit price (that is an adjustment of +0.20% on the entry price and -0.20% on the exit price is made). If the net asset value (NAV) of each unit is \$1.00, on entry the unit price is adjusted up approximately 0.20% (up 0.20 cents) and on exit down approximately 0.20% (down 0.20 cents). None of this amount is paid to Fundhost or the Investment Manager, nor is money deducted from your account.

Can fees be different for different investors?

We may negotiate fees with investors. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of Fundhost on advice from Ryder Capital. Any fee rebates paid to investors are a cost to Ryder Capital and not to the Fund.

Government charges and taxation

Taxes such as GST will be applied to your account if required by law. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply. Some of these charges may incur additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in this document take into account any reduced input tax credits which may be available.

What kind of fund is it and how is my money protected?

Is the Fund suitable for me?

Investment in the Fund is suited to persons who want exposure to an investment strategy whose returns will reflect the investment skills of the Manager, and have a long term time horizon.

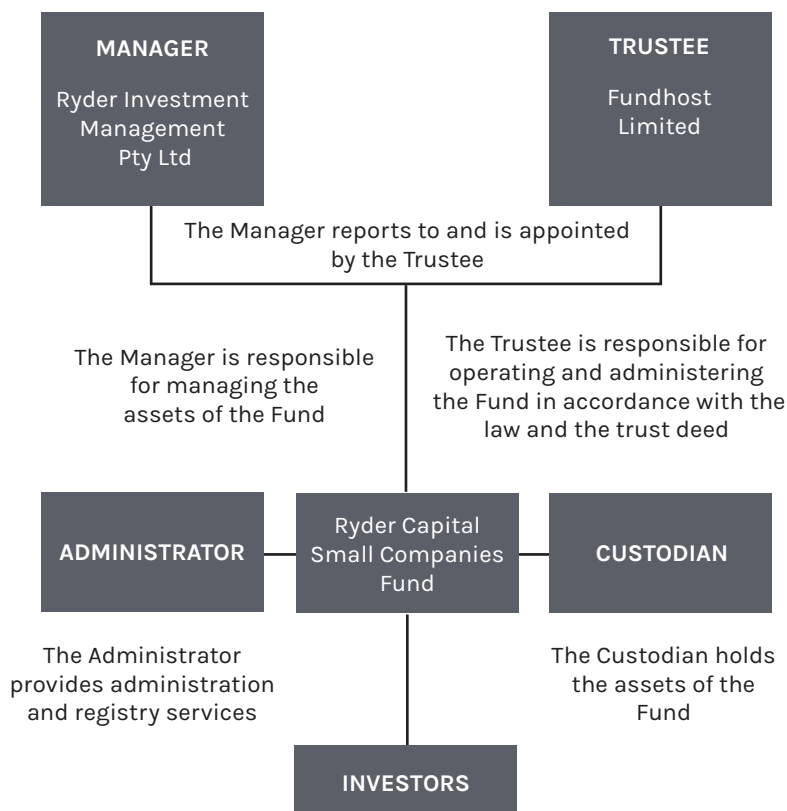
The strategy employed by the Fund is intended to generate capital growth and income, although returns and protection of principal are not guaranteed. An investment in the Fund should be considered speculative and should only be made by investors who have a broader, diverse investment portfolio and who can bear the risk of loss of some or all of their investment. We recommend that you obtain professional advice before investing in the Fund (from an appropriately licensed financial adviser and/or tax adviser).

What corporate governance processes are in place to manage my investment?

Under the Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated by a trustee that holds an appropriate Australian financial services licence. The trustee is Fundhost. Fundhost has appointed Ryder Capital as investment manager, an independent custodian to act as custodian and an independent administrator to provide administration and registry services.

The following diagram summarises the management and governance structure of the Fund.



What about Fund Performance?

If you are interested in:

- up to date Fund performance; or
- current unit prices

then ask your financial adviser, contact Fundhost or go to www.fundhost.com.au or visit www.rydercapital.com.au

Up to date information is always free of charge. Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

How the Fund works

Fund structure

When you invest in the Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. We have appointed Ryder Capital to manage the Fund. Ryder Capital uses its resources, experience and expertise to make the investment decisions.

We have appointed an independent custodian to hold the assets of the Fund and an independent administrator to provide administration and registry services.

Units

The Fund is a unit trust. This means your interests in the Fund are represented by units. Certain rights (such as the right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

Investing in the Fund

Investing and withdrawing

To invest in the Fund, use the application form accompanying this IM or apply online by selecting the "Apply Now" option on our website. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

Transaction	Details
Minimum initial investment	\$100,000
Minimum additional investment	\$20,000
Minimum withdrawal	\$20,000 or remaining balance
Minimum balance	\$20,000
Unit pricing frequency	Monthly

Applications and withdrawals processing

Application and redemption requests will be processed monthly. If your application request and investment is received before 4pm Sydney time, the last business day of the month it will be processed using the unit price effective for that month. If it is received after 4pm, it will be processed effective for the following month.

If your redemption request is received before 4pm, 10 business days prior to month end, it will be processed using the unit price effective for that month. If it is received after 4pm, it will be processed effective for the following month.

Please note that both application and redemption prices effective on a particular date are not the same as the current prices shown on our website.

Additional investments can be made at any time in writing using the additional investment form.

You may make investments into the Fund with an initial amount of at least \$100,000.

To apply, use the application form accompanying this IM or apply online.

The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act) and relevant tax legislation.

We do not earn interest, nor do we pay you interest, on application monies held prior to the time we issue units to you.

We accept signed application forms and certified copies of documents required to identify applicants (Application Documents) by email or fax as well as paper. Provided we receive clear and legible copies of your Application Documents by the cutoff time, together with your application monies, we will process your application using the unit price effective for the month we receive your application monies and Application Documents. Applications via email need to be sent to admin@fundhost.com.au or by fax to +61 (0)2 9232 8600.

To apply for units in the Fund using email or fax, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon Application Documents received by email or fax.

You agree to release and indemnify Fundhost and our agents in respect of any liabilities arising from us acting on Application Documents received by email or fax, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Fundhost and our agents in relation to a payment processed, units issued or other action taken by us if we rely on Application Documents received by email or fax.

Withdrawing your Investment

Accessing your investment

Generally, you may access your investment monthly. You must provide your written notice of withdrawal to us by mail, email or fax. See [Applications and Withdrawals Processing](#) for details of cutoff times.

Despite being able redeem your units monthly, an investment in the Fund should be viewed as a medium to long term investment and investors should note that Founder Units may be subject to an exit fee.

How to withdraw

Units in the Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible;
- instructions must bear your investor number and signature; and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or otherwise notified to us in writing (we need an original signed by the account signatories to effect such a change).

To use this service, you will need to accept full responsibility (to the extent permitted by law) for loss arising from us or our agents acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us and our agents in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us or our agents in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price applicable to your redemption request. We can withhold from amounts we pay you, any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all redemption proceeds in cash, but we are permitted under the trust deed for the Fund to pay proceeds in kind (i.e. in specie share transfer).

Payments can be delayed

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for up to 180 days or such period as we consider appropriate in all the circumstances if:

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash);
- we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of the Fund. In this case we can stagger withdrawal payments; or
- we otherwise determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The Trust Deed sets out the full range of circumstances in which we can delay withdrawal of your money.

We can give you back your invested money without you asking

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if you breach your obligations to us (for example, you provide misleading information in your application form);
- to satisfy any amount of money due to us (as trustee or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as trustee or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The Trust Deed sets out the full range of circumstances in which we can give you back your invested money without you asking.

How we calculate unit prices

We calculate unit prices in three steps:

- we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's Trust Deed;
- we divide this result by the number of units we have on issue to obtain the unit mid-price;
- we then make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost or Ryder Capital and is discussed in more detail in the section "[Buy-sell spread](#)"

These steps give us a price per unit.

We determine the market value of the Fund at least each month end based on the closing market prices for the last business day of that month.

Distributions

The Fund generally distributes net realised gains and income annually as at 30th June. Income distributions are usually reinvested at the end of each financial year (June), but you can tell us if you do not want to automatically reinvest distributions or advise us in writing anytime if you would like us to pay them to your nominated Bank Account. Any distributions reinvested are reinvested at the ex-distribution mid price.

Distributions may also be paid at other times, or in some years, not paid at all.

Keeping you Informed

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund available to you on our website;
- send you your annual statement;
- notify you of any material changes to this IM and any other significant event as required by law; and
- send you a monthly investment report each month.

Taxation

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it's important that you seek professional advice before you invest or deal with your investment.

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefit of some concessions.

We will send you the information you need each year to help you to complete your tax return.

We will generally distribute any income and realised gains, if any, annually. Distributions could comprise:

- income (like dividends and interest); and
- net taxable capital gains (from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

We may also pay interim distributions.

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

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

If you choose not to provide us with your tax file number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

You should seek your own tax advice to ensure the Fund is appropriate for you. Neither Fundhost nor Ryder Capital provide any tax advice.

A taxation regime for managed investment trusts has been introduced called the Attribution Managed Investment Trust (**AMIT**) regime. Subject to the Fund being eligible, Fundhost can elect to operate the Fund under this regime. As an AMIT the Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards.

Privacy

We collect and use personal information about you to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available from Fundhost free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in this IM.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;

- it is in keeping with our Privacy Policy and may be provided to external service providers including Ryder Capital, the administrator, auditors, taxation and legal advisers, and information technology consultants; or
- Fundhost needs it to send you promotional material. If you don't want this, indicate on the application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under anti-money laundering and counter-terrorism financing legislation).

If you think any of the details that Fundhost holds are wrong or out of date, contact Fundhost and they will correct the details. You can always access the personal information held about you by contacting Fundhost.

Anti-Money Laundering and Counter-Terrorism Financing

In order to meet our obligations under anti-money laundering and counter-terrorism financing legislation (**AML CTF Act**) or other applicable taxation or reporting legislation (including the Foreign Account Tax Compliance Act and Common Reporting Standards legislation), we may require further information from you as to identity, the source of your funds and similar matters. Fundhost may be required to verify that information by sighting appropriate documentation. Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in the Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believe such action to be necessary or desirable in light of its obligations under the AML CTF Act or other legislation and Fundhost will not be liable to you for any resulting loss.

Summary of Trust Deed

The Fund is governed by a Trust Deed dated 20 August 2025, as amended. The Trust Deed sets out our obligations as well as the rights of investors. Key aspects of the Trust Deed have been summarised in this section.

We may alter the Trust Deed.

You may view a copy of the Trust Deed at our offices on any Business Day and you may obtain a copy free of charge by contacting us.

Classes of units

Under the Trust Deed for the Fund, we may issue units in one or more classes and may create additional classes of units at any time.

Rights of investors

Subject to the Trust Deed of the Fund, investors are generally entitled to:

- receive a share of the Fund's distributable income;
- request a redemption of units;
- transfer units; and
- inspect the Trust Deed.

Unitholder meetings

Subject to the Trust Deed of the Fund, investors are also entitled to attend and vote at investors' meetings for the Fund. An investor is bound by a resolution of investors, whether or not they attend the meeting at which it is passed.

Interest in the Fund

Each unit issued in the Fund entitles the investor to a beneficial interest in the total investments of the Fund but does not give the investor an interest in any particular part of the Fund.

Unitholder liability

The Trust Deed limits an investor's liability in relation to the Fund to the amount the investor has invested, however the law in relation to investor liability has not yet been settled. Under the Trust Deed we can recover from you any taxes or other amounts that the Fund is required to pay because you hold units or because of any action you have taken or failed to take, either by deduction from amounts payable to you or by redemption of some of your units.

Termination of the Fund

We can terminate the Fund at any time at our discretion or when required by law. If the Fund is terminated, we must generally convert the Fund's assets to cash and pay off the Fund's liabilities (including those incurred in winding up the Fund and any unpaid fees including performance fees).

Investors are then entitled to a share of the balance of the assets in accordance with the Trust Deed. This will be the final distribution of the Fund. The final distribution may include both a capital and income component.

Eligible Investor

To be an Eligible Investor, you must satisfy one of these criteria:

- Invest at least A\$500,000 at one time (excluding superannuation sourced monies¹);
- Provide Fundhost with an accountant certificate (in form annexed) which is less than 24 months old indicating that the applicant has either net assets of least \$2.5 million or a gross income for each of the last 2 financial years of at least \$250,000 a year²;
- Be a company or trust controlled by someone who has provided Fundhost with an accountant certificate (in form annexed and as described in the previous paragraph);
- Be a business that is not a small business (that is, companies that employ more than 20 people or 100 people if they are a manufacturer);
- Hold an Australian Financial Services Licence;
- Control at least \$10 million (including any amount held by an associate or under a trust that the applicant manages);
- Be regulated by the Australian Prudential Regulatory Authority other than a trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme;
- Be the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets of at least \$10 million;
- Be a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia;
- Be an exempt public authority;
- Be a listed entity or a related body corporate of a listed entity;
- Be a related body corporate of a wholesale client;
- Carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes;
- Be a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs; or
- An Australian financial services licensee (or its representative) considers the investor has requisite experience to invest in the Fund.

¹Superannuation sourced monies are monies which the applicant knows the superannuation trustee will pay to a person as a superannuation lump sum or has been paid as an eligible termination payment or lump sum.

²In calculating the \$2.5 million or \$250,000 the person can include the net assets or gross income (as relevant) of any company or trust the person controls.

Related Party Transactions and Conflicts of Interest

Fundhost does not engage in any related party transactions with any person. All dealings with other parties are on commercial, arms' length terms.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law. It seeks to address any conflicts that may arise as part of Fundhost's business and that relate to the Fund.

Ryder Capital is or may become the Investment Manager for other funds that invest in many of the same assets as this Fund.

Ryder Capital endeavours to ensure that all portfolios are treated fairly by ensuring that, where appropriate, trades in the assets are undertaken as block trades and allocated pro rata according to the size of each portfolio.

Custodian

Fundhost appoints a custodian whose role is limited to holding the assets of the Fund as Fundhost's agent. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The custodian has no liability or responsibility to investors in the Fund for any act done or omission made in accordance with the terms of the Custody Agreement.

Units in the Fund do not represent investments in, deposits with or other liabilities of the custodian, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

Enquiries and complaints

CONTACT FUNDHOST	
TELEPHONE	+ 61 (0)2 8223 5400
FAX	+ 61 (0)2 9232 8600
EMAIL	admin@fundhost.com.au
MAIL	PO Box N561 Grosvenor Place NSW 1220

It helps us if you have your investor number handy when you contact Fundhost. Business hours are 9.00am - 5.00pm Sydney time on business days. If you have a complaint, it is better it be made in writing although you can always call us of course. Typically you will receive a response within 14 days, though we have a 30 day maximum response time frame.