

22 August 2022

IRON POT EQUITIES

GLOBAL TECHNOLOGY FUND

INFORMATION MEMORANDUM

Trustee

VT No. 2 Pty Ltd ACN 644 230 071

Investment Manager

Iron Pot Equities Pty Ltd ACN 637 888 398

Administration Manager

Vasco Fund Services Pty Limited ACN 610 512 331



IRON POT
EQUITIES

IMPORTANT INFORMATION

This Information Memorandum (**IM**) is dated 22 August 2022. This IM details the features, benefits, risks and general information about an investment in the Iron Pot Equities Global Technology Fund (**Fund**).

The trustee for the Fund and issuer of this IM is VT No. 2 Pty Ltd ACN 644 230 071 (**Trustee**).

The Issue of units in the Fund has been arranged by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 pursuant to an intermediary authorisation under section 911A(2)(b) of the Corporations Act.

The Trustee is a corporate authorised representative (No. 001293105) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001. The Trustee has appointed Iron Pot Equities Pty Ltd ACN 637 888 398 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001293377) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001. The Investment Manager has been authorised by D H Flinders Pty Ltd to only provide the financial services required in its role as Investment Manager of the Fund and not in relation to any other fund or financial services.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Unit Classes

The Trustee of the Fund intends to only issue units in one unit class.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian dollars (**AUD**), unless otherwise stated.

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum published on the Trustee's website at www.vascofm.com.

Questions

Any questions regarding this IM should be directed to the Investment Manager on 1300 464 956 or at info@ironpotequities.com.au or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 4, 99 William Street, Melbourne, Victoria, 3000, Australia.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

Restrictions on distribution

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act (collectively, **Qualifying Investors**).

Investors from Australia

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Investors from Singapore

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offered should consider carefully whether the investment is suitable for them.

The Trustee and Investment Manager are regulated by the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee, Investment

Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this IM;
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

Important Warning Statements

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 6 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (**ADI**).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 3.5 under the heading "Redemptions" for details of the withdrawal rights.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 6, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this IM involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund,

or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee and/or the Investment Manager is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

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LETTER TO INVESTOR

Dear Investors

On behalf of the investment management team at Iron Pot Equities Pty Ltd (**Iron Pot Equities**) it is our pleasure to present to you an opportunity to invest in the Iron Pot Equities Global Technology Fund (**Fund**).

The Fund's investment strategy is focused on capital growth. Investments are selected from a global, listed equities investment universe. It is a conviction portfolio of technology based and/or materially influenced companies.

While technology and the innovation that surrounds new technologies have been the flavor of recent years, this has been an area of vast opportunity for decades. Now, with the world having entered the digital age, digital transformation of all industries is of paramount focus for all boards and CEOs. This is producing unprecedented opportunities for investors through identifying both successful disruptors and industries where there is significant disruption to traditional means of conducting commercial activities.

The directors of Iron Pot Equities have committed their careers to technology and equity funds management. Ian Warner has over 35 years in technology and is the majority shareholder in ISW, a software technology company with global revenues and over 50 employees. Rob Hand's career at all levels of funds management spans over 30 years predominantly in international equities. Together they established the basis of the Fund in 2014 and now consider it appropriate to invite potential investors to invest in the Fund alongside them.

For more on Iron Pot Equity's investment philosophy, strategy and portfolio, we invite you to visit our website.

The Fund has an independent trustee, VT No. 2 Pty Ltd (**Vasco**). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$2.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

The terms and conditions that apply to all Investors in the Fund are outlined in this Information Memorandum (**IM**). We invite you to read through this IM thoroughly (especially Section 6 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

Yours sincerely



ROBERT HAND

Director & Co-Founder
Iron Pot Equities



IAN WARNER

Director & Co-Founder
Iron Pot Equities

1. KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

FEATURE	DESCRIPTION	FURTHER DETAILS
Fund Name	Iron Pot Equities Global Technology Fund	
Investment Manager	Iron Pot Equities Pty Ltd	4.1
Trustee	VT No. 2 Pty Ltd	4.3
Administration Manager	Vasco Fund Services Pty Limited	4.3
Investment structure	The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to returns generated by the Fund.	3.1
Unit classes	While the Trustee reserves the right to create different unit classes, the Trustee intends to only issue one unit class.	-
Investment Strategy & Objective	<p>Iron Pot Equities Global Technology Fund's investment strategy is focused on capital growth. Investments are selected from a global, listed equities investment universe. It is a conviction portfolio which will typically hold no more than 25 technology based and/or materially influenced companies. Investments are typically made with a 5 year minimum investment horizon.</p> <p>Technology related investments, while high growth, are also subject to periods of high volatility. Hence, investors should expect periods where the value of their investment fluctuates up and down.</p> <p>The net return objective to the investor is 10.0 % p.a. over a 5 year investment period. This is <u>not</u> a guaranteed return.</p>	2
Investment Approach	<p>The Fund:</p> <ul style="list-style-type: none"> • Invests in technology related equities listed on the exchanges in Australia and New Zealand, North America, Western Europe, Israel, Asia Pacific (developed) and Asia Pacific (Emerging). • The number of holdings is typically limited to 25. • Has no geographic limitations but investors should expect a bias towards US domiciled companies. • The Fund does not expect to borrow to fund its investments. • The Fund does not expect to use derivative products or hedge exposures to foreign currencies 	2
Minimum Investment Amount	The Minimum Investment Amount is \$250,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts.	-
Recommended Investment Timeframe	There is no minimum investment period. However, investors investing for less than the Fund's average stock holding period cannot expect to participate in any returns that may be earned in the future.	-
Minimum Holding Amount	The Minimum Holding Amount is \$50,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts.	3.5
Issue of Units	Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form and investment monies are received.	3.3

FEATURE	DESCRIPTION	FURTHER DETAILS
Distributions	<p>Distributions are expected be paid six monthly.</p> <p>Distributions are expected to be paid to Investors' nominated bank accounts within 60 business days following the end of each six-monthly period.</p> <p>Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.</p> <p>The Trustee, in its absolute discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed.</p> <p>As the Fund has a capital growth objective, distributions are more likely to arise from net realised capital gains on investments made by the Fund as opposed to dividend income from those investments. As such, investors should expect any distributions to be irregular.</p>	3.6
Redemptions	<p>Subject to available liquidity and the Trustee's discretion, Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Trustee with 14 days' prior notice to the end of the calendar month.</p> <p>There is no minimum redemption amount, however the Trustee reserves the right at its discretion, to specify a minimum redemption amount or reject a Withdrawal Request.</p> <p>Further, pursuant to the terms of the Trust Deed for the Fund, should an Investor's holding amount fall below the Minimum Holding Amount of \$50,000, the Trustee may redeem the Units of any Investor without the need for a withdrawal request.</p> <p>Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.</p> <p>Withdrawal Request Forms are available online at www.vascofm.com.</p>	3.5
Qualifying Investors	<p>The Offer is generally only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act.</p>	3.2
Entry and Exit Fees	<p>There are no entry or exit fees payable by Investors.</p>	5
Buy and sell spreads	<p>A buy spread and sell spread will apply to the Unit Price to represent the costs associated with the purchase and sale of assets. The Trustee will determine the buy and sell spreads from time to time, based on the costs relating to the Fund's investments.</p> <p>There will be a buy-sell spread cap of +0.25% of the unit price for applications and -0.25% for redemptions, in normal market conditions. In extreme market conditions, the buy/sell spread may be significantly higher and may be so varied without notice such that existing or remaining investors, are not unduly affected.</p> <p>Buy and sell spreads will be updated and published online at www.vascofm.com</p>	5.4
Trustee fees	<p>The Trustee will be entitled to an Establishment Fee of \$18,000</p> <p>The Trustee will also be entitled to an Annual Fee, subject to a minimum annual fee of \$25,000, equal to:</p> <ul style="list-style-type: none"> • 0.10% per annum of the Fund's gross asset value on amounts up to \$500 million; plus • 0.05% per annum of the Fund's gross asset value on amounts greater than \$500 million. <p>This fee will be paid monthly from execution of the Trust Deed.</p>	5

FEATURE	DESCRIPTION	FURTHER DETAILS
Trustee fees	<p>The Trustee will also be entitled to:</p> <ul style="list-style-type: none"> • Regulatory Levy Recovery Fee of \$1000 plus \$60 per \$1 million of gross asset value payable on 1 January every year; and • an annual fee of \$5000 for each sub-fund (if any), payable monthly in arrears. <p>In the event that the Fund is terminated or the Trustee is replaced, it will be entitled to a Termination Fee of \$14,500.</p>	5
Administration fees	<p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> • \$15,000 per annum where there are less than 25 unitholders; • \$25,000 per annum where there are 25 to 50 unitholders; • Once unitholders exceed 50, a fee will be agreed. 	5
Investment Manager's fees	<p>The Investment Manager is entitled to the following fees:</p> <ul style="list-style-type: none"> • a Management Fee of 0.75% per annum of the Fund's Net Asset Value, payable monthly in arrears; and • a Performance Fee of 20% of the return over 10% per annum on a rolling three year basis. This fee is calculated at the end of each calendar month based upon the investment performance and value of the Iron Pot Equities Global Technology Fund after payment of all expenses of the Fund and after any previous under-performance has been recovered. It is accrued monthly and is payable from the assets of the Iron Pot Equities Global Technology Fund on 30 June of each due year. <p>Further details regarding the fees payable to the Investment Manager are included in Section 5 of this IM.</p>	5
Expenses	<p>The Fund will reimburse the Trustee, Fund Administrator and Investment Manager for all expenses, including without limitation, travel costs, legal fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses, and expenses associated with the preparation and distribution of reports to Investors.</p>	5.3
Borrowings	<p>The Fund does not intend to borrow; however, it may do so for the purposes of funding redemptions in the short term.</p> <p>The Fund will not use leverage to increase the net invested value of the holdings of the Fund.</p>	2.3
Risks	<p>It is very important that you read and consider the risk section in this IM (Section 6) in detail before deciding whether to invest. Neither the Trustee nor Investment Manager guarantees distributions or capital returns.</p>	6
Reporting	<p>The following reports will be provided to Investors:</p> <ul style="list-style-type: none"> • confirmation of all applications and withdrawals; • an annual investment statement providing account balance, transaction summary and distribution details; • an annual tax statement if the Fund has paid a distribution during the year; and • an Annual Report for the Fund. 	

2. INVESTMENT OBJECTIVE, STRATEGY AND APPROACH

2.1 Objective

The net return objective to the investor is 10.0% p.a. over a 5 year investment period. This is not a guaranteed return.

2.2 Strategy

The Fund is an Australian open-ended equity fund that will invest capital across global stock markets specifically into technology related listed securities.

Iron Pot Equities Global Technology Fund's investment strategy is focused on capital growth. Investments are selected from a global, listed equities investment universe. It is a conviction portfolio which will typically hold no more than 25 technology based and/or materially influenced companies. Investments are typically made with a 5 year minimum investment horizon.

Technology related investments, while high growth, are also subject to periods of high volatility. Hence, investors should expect periods of material loss.

2.3 Investment Approach

Companies are sought where the technology brought to bear has the potential to make a significant impact on existing markets or introduces a new product or service to the market. The technology may be sector specific or it may be applicable across industries.

The Fund aims to identify companies with the greatest potential to meet their investment objective. To best capitalise on the expected returns, the number of positions in the portfolio is typically limited to 25. While this may lead to greater shorter term volatility in the Fund's return profile, each investment is held for an average of 5+ years to enable the Fund to participate in the growth of each company invested in.

New technology or applications of such are a necessary but not sufficient criteria for investment. Companies are assessed for financial strength; specifically, the ability to sustain future growth from existing reserves and revenues. As such, gearing constraints and serviceability criteria are applied against potential security investments. The likelihood of new stock issuance and/or dilution is also considered. This requires an understanding of each cashflow section for all potential investments.

Further, investments are typically assessed for revenue growth, expense disciplines, margin sustainability and R&D expenditure on an absolute and relative basis. Although not an exhaustive list, this forms a core part of all potential security investment assessments.

The above allows for an assessment of valuation. Through a net present valuation approach, primary consideration is given to a view of reasonable earnings growth prospects compared to that implied by the current share price. Other traditional valuation measures are also applied. Owing to the hype often surrounding technology stocks, considerable emphasis is placed on historic financials so that a reasonable basis for growth prospects can be made.

Non-financial elements also form an important part of any assessment. Specifically, the industry, sector or product growth potential; where the company sits in its space relative to its peers if it has any; what are the major shifts and issues facing the industry that present the opportunity for new technology or new application of technology; is the company demonstrating an ability to capitalise on such opportunities; and board composition and tenure.

Details about the Investment Manager are set out further below in Section 4.1.

2.4 Borrowings

The Fund does not intend to borrow. However, it may do so for the purposes of funding redemptions in the short term.

2.5 Valuation Policy

The Trustee maintains and complies with a written valuation policy which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at www.vascofm.com.

3. OFFER DETAILS

3.1 Investment Structure

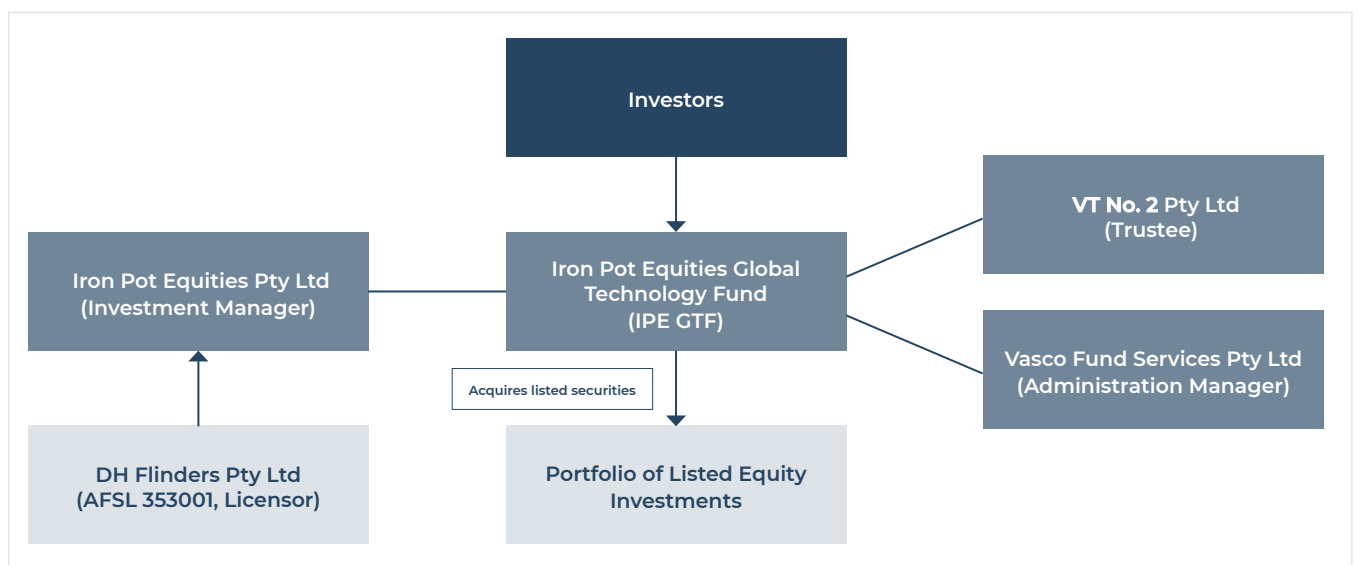
The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 16th September, 2021 which regulates the relationship between the Trustee and Investors.

The Trustee has appointed Iron Pot Equities Pty Ltd as the Fund's Investment manager having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The Trustee has appointed Vasco Fund Services Pty Limited as the Fund's administration manager, having responsibility for among other things, processing redemptions and fund accounting.

The monies contributed by Investors as Application Money will be invested in accordance with the Investment Approach detailed in Section 2.

The following diagram illustrates the structure of the Fund and the relevant parties involved:



Details about the roles and the services that each party provides to the Fund is provided below in Section 4.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

3.2 Qualifying Investors

This Offer is generally only available to wholesale clients within the meaning of the Corporations Act. A wholesale client means an Investor who:

- invests \$500,000 or more in the Fund; or
- If investing less than \$500,000:
 - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity); and
- if residing in Singapore, can also demonstrate (in addition to one of the above) they are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act by providing a declaration to that effect and suitable documentary evidence.

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

3.3 Issue of Units

Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application and the investment amount are received and are issued at the start of the following month. Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received. The minimum investment amount per investor is \$250,000.

Further detail about applying for Units in the Fund is outlined in Section 10.

3.4 Unit Price

The Unit Price for the initial issue of Units in the Fund is \$1 per Unit.

At any other time, the Unit Price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued. Further detail about the Fund's valuation policy is outlined in section 2.5.

The Unit Price will be updated on the Trustee's website monthly.

The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application.

3.5 Redemptions

Subject to available liquidity and the Trustee's discretion, Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Trustee with 14 days' notice prior to the end of each calendar month.

Further, Investors are required to maintain a minimum holding amount of \$50,000 (**Minimum Holding Amount**), subject to the Trustee's discretion to accept a lesser minimum holding amount.

Pursuant to the terms of the Trust Deed for the Fund, should an Investor's holding amount fall below this minimum, the Trustee may redeem the Units of any Investor without the need for a withdrawal request.

In the event that an Investor submits a Withdrawal Request and this request results in the Investor holding less than the Minimum Holding Amount, the Trustee may treat the Withdrawal Request as a request to redeem all Units held by the Investor.

Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.

The Trustee reserves its right to deny any withdrawal requests at its absolute discretion.

Withdrawal Request Forms are available online at www.vascofm.com

Under the terms of the Trust Deed, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

3.6 Distributions

Distributions are expected to be paid six-monthly. Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each six-month period.

Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.

The Trustee may also decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

3.7 Reinvestment

The Trustee, in its discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed. In such cases, the Trustee will offset the amount of the Distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated on the first Business Day after the Distribution is paid at an Issue Price determined in accordance with the Trust Deed. There is no buy spread applied to such re-invested Distributions.

4. MANAGEMENT OF THE FUND

4.1 The Investment Manager

Iron Pot Equities Pty Ltd (**Investment Manager**) is the Fund's investment manager, responsible for marketing the Fund and managing the Fund's investments.

The Investment Manager has been appointed as a corporate authorized representative of D H Flinders Pty Ltd (**D H Flinders**) for the sole purpose of acting as an investment manager of the Fund and is restricted to providing financial services that are authorized in the AFSL held by D H Flinders. Additionally, the Investment Manager and its employees and officers are subject to the policies of D H Flinders.

The Investment Management team consists of:

ROBERT HAND

Director & Co-Founder

Rob is responsible for day-to-day operations of the firm, has joint responsibility for all stock investment decisions and joint responsibility for client relations. He has an established career of over 30 years in funds management focused predominately on global equities. He commenced with 12 years at NAB's funds management division investing in Australian, Asian and European equities as well as private equity and listed property trusts. His last position at NAB was as Head of Australian Equities. The following 12 years were as Executive Director of K2 Asset Management, a listed boutique Australian and Global equities funds management firm. This was followed by 6 years as a Non-Executive Director at K2. Since 2014 he has refined his investment approach through multiple global portfolios. He is an advisor to and member of the investment committees of Scotch College, Melbourne and Tennis Australia. He has a Bachelor of Economics from the University of Tasmania, a Diploma from the Securities Institute of Australia and a Master of Business Administration from The University of Melbourne Business School.

IAN WARNER

Director & Co-Founder

Ian has joint responsibility for all stock investment decisions and joint responsibility for client relations. He is Managing Director of ISW and has over 30 years of experience in the Information, Communications and Technology (ICT) industry. Having commenced his career at IBM in 1986, he became State Manager in Tasmania before leaving to form ISW in 1996. Through ISW he has established strong partnerships with IBM and more recently with Amazon Web Services, Microsoft and HCL. He has been a member of the IBM's business partner ecosystem advisory council for ASIA Pacific for the last four years. He has also led ISW to become a five-time winner of the Tasmanian Export Awards for ICT with offices in Brisbane, Melbourne, Sydney, Hobart and Europe with over 1,000,000 users of the ISW Kudos platform. Ian has been a board member on various advisory councils for government and industry, creating new ICT jobs, and supporting education and employment pathways for ICT graduates. Ian has also supported the ICT profession by representing Tasmanian ICT businesses, serving on the TASICT Board (twelve years as treasurer, two as president) and, as a senior member of the Australian Computer Society (ACS), has been a judge for the ACS Digital Disruptors Awards. He has been made a Fellow of the ACS in recognition of his distinguished contribution to ICT in the field/s of software engineering, process engineering and as an ICT entrepreneur. Ian has an Bachelor of Engineering Mech/Elec from the University of Tasmania. He is also a Fellow of The Australian Institute of Company Directors and Fellow of the Institute of Engineers.

4.2 Performance History of the Investment Manager

The investment strategy to be applied by the Fund has been managed and consistently applied and refined by the Directors of the Investment Manager since November 2014. Using a Separately Managed Account (SMA) structure, the Investment Manager has bought and sold equities according to the investment strategy.

4.3 The Trustee and Administration Manager

VT No. 2 Pty Ltd (**Trustee**) and Vasco Fund Services Pty Limited (**Administration Manager**) are part of a leading fund services group (**Vasco**) that provides responsible entity, trustee and fund administration to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$3 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the real estate funds management businesses of Australian Unity Funds Management Limited and MacarthurCook Limited.

Clients of Vasco have included Golden Age Development Group, Viapac Capital, China Asset Management (HK), Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

The trustee, will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in decisions it makes with respect to the Fund.

5. FEES AND COSTS

5.1 Investor and fund fees and costs

The table below sets out the fees and costs (excluding of GST unless otherwise stated) that Investors or the Fund may be charged.

TYPE	AMOUNT	PAID TO AND WHEN
ACCOUNT FEES		
Fees and charges incurred directly by each Investor on entry and exit		
Entry and Exit fee	None	Not applicable
Buy and sell spreads	<p>There will be a buy-sell spread cap in normal market conditions of +0.25% of the unit price for applications and -0.25% for redemptions. In circumstances of extreme market conditions, the buy/sell spread may be significantly higher and may be so varied without notice such that existing or remaining investors, are not unduly affected.</p> <p>Buy and sell spreads will be updated and published online at www.vascofm.com.</p> <p>See section 5.4 below for more detail.</p>	<p>Factored into the Unit Price calculation on the issuance or redemption of Units. The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.</p> <p>Not applicable to the Fund's initial Unit issuance nor to re-invested distributions.</p>
FUND FEES		
Fees and costs paid by the Fund		
Investment Manager fees	The Investment Manager is entitled to a Management Fee of 0.75% per annum of the Fund's Net Asset Value.	Paid to the Investment Manager monthly in arrears.
	<p>The Investment Manager will be entitled to a Performance Fee of 20% of the excess over the benchmark return of 10% per annum earned by the Fund net of all fees and expenses.</p> <p>This fee is calculated at the end of each calendar month based upon the investment performance and value of the Iron Pot Equities Global Technology Fund after payment of all expenses of the fund.</p> <p>A High Watermark (HWM) is applicable being the net asset value of the Fund immediately post the payment of any Performance Fee. Where a distribution has been paid, the High Watermark will be reduced by the amount of the distribution. The HWM must be exceeded before any Performance Fee is payable.</p>	Accrued monthly and paid to the Investment Manager from the assets of the Fund on 30 June on a rolling 3-year basis.
Trustee fees	<p>The Trustee will be entitled to an establishment Fees, consisting of \$18,000.</p> <p>The Trustee will be entitled to an Annual Fee, equal to:</p> <ul style="list-style-type: none"> • 0.10% per annum of the Fund's gross asset value on amounts up to \$500 million; plus • 0.05% per annum of the Fund's gross asset value on amounts greater than \$500 million. 	<p>Paid to the Trustee on commencement of the Fund</p> <p>Calculated from execution of the Trust Deed and payable monthly.</p>

TYPE	AMOUNT	PAID TO AND WHEN
	<p>These fees are subject to a minimum annual fee of \$25,000.</p> <ul style="list-style-type: none"> The Trustee will be entitled to a Regulatory Levy Recovery of \$1000 plus \$60 per \$1m of gross asset value. The Trustee will be entitled to an annual fee of \$5000 for each additional unit class (if any) established. 	<p>Payable on 1 January each year.</p> <p>Payable monthly in arrears.</p>
Trustee Termination fee	<p>The Trustee will be entitled to a Termination Fee where the Trustee is requested to terminate the Fund or to transfer the administration to another party. The Termination Fee being:</p> <ul style="list-style-type: none"> \$14,500; plus where the Fund is terminated or the Trustee is replaced within 4 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time. <p>The engagement of the Trustee will be for a minimum of 4 years.</p>	<p>Paid to the Trustee immediately prior to their retirement or replacement.</p>
Administration fee	<p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> \$15,000 per annum where there are less than 25 Unitholders; \$25,000 per annum where there are 25 to 50 Unitholders; After 50 Unitholders, a fee will be agreed. The Administration Fee is subject to an annual increase of 5% on 1 January of each year. <p>The engagement of the Administration Manager will be for a minimum of 4 years.</p>	<p>Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund.</p> <p>Should there be different unit classes, the Administration Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>
Expenses	<p>The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.</p> <p>See Section 5.3 for more information.</p>	<p>Paid to the Trustee or relevant party appointed by the Trustee as and when incurred.</p>

5.2 Payment of fund fees and costs

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as, in the opinion of the Trustee, they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these payments.

5.3 Expenses

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management and the management of defaults and arrears.

This includes expenses incurred directly related to the investigation of investment opportunities (whether or not consummated) including travel costs, legal fees and other out-of-pocket expenses as well as costs arising from acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and includes a non-exhaustive list of the types of the expenses to which the Trustee is entitled to be paid or reimbursed.

5.4 Buy/sell spread

A buy spread will not be factored into the Unit Price calculation for the initial issuance of Units, which will be at \$1.

The buy spread is initially expected to be capped at +0.25% and the sell spread is initially expected to be capped at -0.25%, and will be adjusted to reflect the transaction costs relating to the Fund's investments.

The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.

The buy and sell spreads may be updated from time to time and will be published online at www.vascofm.com.

5.5 Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

5.6 Waiver, deferral or rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees.

6. RISKS

All investments involve varying degrees of risk. Some investments will have more risk than others, as it depends on an investment's strategy and assets.

While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

6.1 Information not complete or accurate

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties, including the Investment Manager.

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate.

6.2 General Investment risk

The returns from investments in the Fund are affected by a range of economic factors, including but not limited to changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

(1) Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no assurance that the investment will be or can be acquired in a timely manner or that the investment will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund.

Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

(2) Legal, regulatory and compliance risk

Changes in either domestic or foreign government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission (**ASIC**), the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

(3) Foreign Market Risk

Where the Fund invests in assets outside Australia, assets are governed by foreign laws and regulations. This carries additional risks including but not limited to:

- a. Political and economic risks;
- b. Regulatory and legal risks through changes in government regulation, laws and intervention in markets including securities exchange markets and currency markets through capital controls; and

c. Foreign jurisdiction risks and costs in actioning and enforcing legal rights.

(4) Tax risk

Tax regulations can change and changes can be adverse. Prospective Investors should consider their own circumstances before investing.

6.3 Fund Specific Risks

(1) Small company risk

The Fund invests in listed securities. However, the liquidity of some of these investments may be impacted by their relatively small capitalization. Shares in small companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. Small companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

(2) Company specific risk

Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of significant customers) and business environment. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market, however this exposure can also lead to underperformance.

(3) Volatility risk

Volatility risk is the potential for the price of the Fund's investments or the Unit Price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

(4) Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

Given the Fund's investment strategy, investors investing in the Fund for less than the Fund's average investment holding period of listed securities risk receiving returns below that of the Fund's investment return objective.

There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

(5) Management risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Trustee to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this IM and permissible under the Trust Deed.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

(6) Return risk

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

(7) Diversification risk

The Fund will invest in technology based and technology influenced companies. As such, the Fund has sector specific concentration. Sector specific factors will affect the performance of that sector independent of the broader market. As well, the Fund may experience more volatile returns than investing in a more diversified portfolio or a benchmark index.

(8) Performance fee risk

Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

(9) Foreign exchange risk

International investors will also be exposed to adverse movements in exchange rates affecting the value of their investment in the Fund from their perspective.

(10) Liquidity risk

Investments made by the Fund are in Australian and overseas listed securities. As such, under normal market conditions, securities held by the Fund will be readily saleable. However, under some market conditions, the ability to liquidate positions may be adversely impacted. Some underlying investments may not be able to be sold without incurring large transaction costs or quickly enough to prevent or minimise loss.

The Fund reserves its right to suspend the redemption of units and deny any withdrawal requests at its absolute discretion.

Investors should be aware that there could be large discrepancies in the value of their investment at the time of requesting a withdrawal and the amount they ultimately receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.

(11) Currency risk

The Fund trades in domestic and offshore markets and is managed from the perspective of an Australian investor base. The Fund is expected to hold a substantial proportion of its assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements in that the value of the Fund will change if there is a movement in the exchange rate between the Australian dollar and the currency of the overseas country.

The Fund will not undertake currency hedging. International investors will also be exposed to adverse movements in exchange rates affecting the value of their investment in the Fund from their perspective.

(12) Operating history

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve returns or will avoid a loss.

(13) Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, the Fund will also be required to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

(14) Borrowing Risk

To the extent that the Fund may borrow to fund payment of distributions on short-term basis, there is a risk that the Fund may not be able meet capital or interest payments. The Fund has no plans to borrow to increase the investments of the Fund.

(15) COVID-19

A number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Fund and returns to Investors.

6.4 Operational Risks

(1) Related party transactions

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee. The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee, the Administration Manager and the Investment Manager are negotiated at arm's length between the parties.

(2) Cyber risk and exposure

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

(3) Thinly-capitalised management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain wholesale investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

(4) Multi class risk

The Fund may decide to issue different classes of units in the future, for the purposes of investing in asset classes with different investment strategies and objectives other than those described in this document. It is important to note that these different classes of units may have competing rights and interests which creates a risk that the objectives and investment strategies of one unit class may conflict with the objectives and strategies of other unit classes.

(5) Counterparty Risk

The risk exists that one of the parties involved in any transaction for the Fund defaults on its obligations. The Fund will endeavour to transact through reputable and established entities.

6.5 Other Risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

7. TAXATION INFORMATION

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

7.1 Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

7.2 Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund.

7.3 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 (IGA) 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 (ATO). 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.

7.4 Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

8. ADDITIONAL INFORMATION

8.1 Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

1. Trust Deed
2. Investment Management Agreement
3. Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

1. Trust Deed

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

- a. the right to share in any distributions.
- b. the right to attend and vote at meetings of Investors.
- c. the right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors. A copy of the Trust Deed is available free of charge by contacting the Trustee.

2. Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides marketing and investment management services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

3. Administration Agreement

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

8.2 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager 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 Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

8.3 Complaints handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on (03) 8352 7120, by email to info@vascofm.com, or in writing addressed to:

The Complaints Officer
VT No. 2 Pty Ltd
Level 4, 99 William Street
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

As the Fund is an unregistered managed investment scheme, complainants do not have recourse to the Australian Financial Complaints Authority (AFCA).

8.4 Anti-money laundering law

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:

- a. an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- b. 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.

8.5 Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

8.6 Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who have not withdrawn their consent prior to the date of this IM:

- D H Flinders Pty Ltd
- Vasco Trustees Limited
- Iron Pot Equities Pty Ltd
- Vasco Fund Services Pty Limited

9. GLOSSARY

ADI	An authorised deposit taking institution as defined in section 5 of the Banking Act 1959 (Cth).
Administration Manager	Vasco Fund Services Pty Limited ACN 610 512 331
AFSL	Australian financial services licence.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission..
ASX	The Australian Securities Exchange Limited.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Class	A class of Units in the Fund
Commencement Date	The date of commencement of the Fund, being the date on which Units are first issued.
Trust Deed	The deed establishing the Fund dated 16 th September, 2021 as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	The relevant fees and costs outlined in Section 5.
Fund	Iron Pot Equities Global Technology Fund, established pursuant to the Trust Deed.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Manager	Iron Pot Equities Pty Ltd ACN 637 888 398, an authorised representative (No. 001293377) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001.
Investor	A holder of Units.
Offer	The offer under this IM to acquire Units.
Qualifying Investor	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act (collectively, "Qualifying Investors").
Security and Futures Act	Singapore's Securities and Futures Act (Chapter 289)
Trustee or Vasco	VT No. 2 Pty Ltd ACN 644 230 071, corporate authorised representative (No. 001293105) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001.
Unit	A Unit in the Fund.
Unit Price	The price per Unit as calculated from time to time in accordance with the Trust Deed.

10. HOW TO APPLY FOR UNITS

An application for Units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

Iron Pot Equities Global Technology Fund
Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, Victoria 3000
Australia

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If the Application Form for Units is not completed correctly or if the payment of the Application Monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All Application Monies received in relation to the Offer will be held in the account of the Trustee until allotment. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the Fund's assets.



Application Form Iron Pot Equities Global Technology Fund

Use this application form if you wish to invest in:

Iron Pot Equities Global Technology Fund

The Information Memorandum (IM) for the Iron Pot Equities Global Technology Fund (Fund) dated 22 August 2022 includes information about purchasing Units in the Fund. Any person who gives another person access to this Application Form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is VT No.2 Pty Ltd ACN 644 230 071 (Vasco). Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g., individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with Section 11 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify the investor using this Customer Identification Form for new investors;
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor;
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- completed this Application Form in full;
- for new investments, completed the relevant 'Identity Verification Form' available on our website www.vascofm.com;
- if paying via EFT, transfer the funds to the VT No.2 Pty Ltd bank account details listed in Section 6;
- if paying via cheque, ensure cheque is made payable to 'VT No.2 Pty Ltd ATF Iron Pot Equities Global Technology Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

4. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity	5b. Investor 2 (joint investors)
TFN <input type="text"/>	TFN <input type="text"/>
Tax exemption <input type="text"/>	Tax exemption <input type="text"/>
ABN <input type="text"/>	

5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

- Direct Credit/EFT → see below.
- Bank Cheque → make cheque payable to 'VT No.2 Pty Ltd ATF Iron Pot Equities Global Technology Fund'.

Fund name	Initial investment
Iron Pot Equities Global Technology Fund	\$ <input type="text"/>

The minimum initial investment is \$250,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to VT No.2 Pty Ltd ATF Iron Pot Equities Global Technology Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited
 Level 4, 99 William Street
 Melbourne, VIC, 3000
 P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions
 Alternatively you can direct credit your application funds to:
 VT No.2 Pty Ltd ATF Iron Pot Equities Global Technology Fund
 Bank Macquarie Bank
 BSB 182-512
 Account number 969756717
 Swift Code – MACQAU2SXXX
 Please note the applicants' name when transferring the funds.
 Please ensure all funds transferred are net of all bank charges.

7. Annual report

A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Eligible Investor Qualification

In order to participate in the Offer you must be an Eligible Investor.

Part 1 – Investor category

Each Applicant must mark the box (X) which best describes the category of investor they are.

(a) Sophisticated Investor/Wholesale Client

Applicant 1	Applicant 2	
	(if joint application)	

- | | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | I am applying for \$500,000 or more worth of Units (please continue to Section 9). |
| <input type="checkbox"/> | <input type="checkbox"/> | I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form). |
| <input type="checkbox"/> | <input type="checkbox"/> | I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form). |

(b) Professional Investor

Applicant 1	Applicant 2	
	(if joint application)	

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form). |
| <input type="checkbox"/> | <input type="checkbox"/> | I hold Australian Financial Services Licence No. (please provide AFSL no.) |

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone (after hours)	<input type="text"/>	Phone (business hours)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	Facsimile	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Professional classification (e.g., CPA)	<input type="text"/>	Membership No:	<input type="text"/>	<input type="text"/>

8. Eligible Investor Qualification (continued)

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1	Applicant 2 (if joint application)
-------------	--

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | net assets of at least \$2.5 million; or |
| <input type="checkbox"/> | <input type="checkbox"/> | a gross income for each of the last two financial years of at least \$250,000 a year. |

Option 2

Applicant 1	Applicant 2 (if joint application)
-------------	--

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | net assets of at least \$2.5 million; or |
| <input type="checkbox"/> | <input type="checkbox"/> | a gross income for each of the last two financial years of at least \$250,000 a year. |

Option 3

Applicant 1	Applicant 2 (if joint application)
-------------	--

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages). |
|--------------------------|--------------------------|---|

Signature of Qualified Accountant _____

Date / /

9. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Financial institution

Branch

Account name

Branch number (BSB) - Account number

10. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this Application Form.

I/We declare that:

- all details in this Application Form and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the IM (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/We are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify Vasco for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are not a United States citizen or resident of the United States for tax purposes, nor am/are I/we subject to the reporting requirements of FATCA;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Refer to list of signatories on the relevant sections of this application form.

Investor 1 / Signatory 1

Signature _____ Date _ _

Surname

Given name(s)

Capacity Sole Director Director Trustee Other

Investor 2 (joint investors) / Signatory 2

Signature _____ Date _ _

Surname

Given name(s)

Capacity Director Company Secretary Trustee Other

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g., withdrawals, change of account details, etc.)

- Only one required to sign.
- All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers' license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

11. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Advisor group email

Advisor groupname

Advisor group AFSL

Adviser Signature _____

Date _ _



Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form, please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g., Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e., Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances

SCHEDULE - OFFERING LEGENDS

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

SINGAPORE

The Fund is a restricted scheme as referred to in section 305 of the Securities and Futures Act and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This IM has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

CORPORATE DIRECTORY

INVESTMENT MANAGER

Iron Pot Equities Pty Ltd
2 Kelly Street
Battery Point, Tasmania 7004
Australia
Website: www.ironpotequities.com.au
Telephone: 1300 464 956
Email: info@ironpotequities.com.au

TRUSTEE

VT No. 2 Pty Ltd
Level 4, 99 William Street
Melbourne, Victoria 3000 Australia
Website: www.vascofm.com
Telephone: +61 3 8352 7120
Email: info@vascofm.com

ADMINISTRATION MANAGER

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, Victoria 3000
Australia
Website: www.vascofm.com
Telephone: +61 3 8352 7120
Email: info@vascofm.com