

7 SEPTEMBER 2023

# Victor Smorgon Partners Global Multi-Strategy Fund

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An investment opportunity  
presented by  
Victor Smorgon Partners Pty Ltd

INFORMATION MEMORANDUM  
An offering to Wholesale & Sophisticated Investors

7 September 2023  
Manager: Victor Smorgon Partners Pty Ltd  
an authorised representative of Gannet Capital Pty Ltd (AR 1273787)  
Trustee: Gannet Capital Pty Ltd  
AFSL 340799 & ACN 139 264 690

# Important Information

This Information Memorandum has been prepared for the general information of prospective investors in the Victor Smorgon Partners Global Multi-Strategy Fund ('Fund') by Victor Smorgon Partners Pty Ltd ACN 630 512 739 ('VSP', 'Investment Manager'), the investment manager of the Fund. The Investment Manager is an authorised representative of Gannet Capital Pty Ltd (Gannet) ACN 139 264 690 (AFSL340799). The Trustee of the Fund is Gannet Capital Pty Ltd ACN 139 264 690 ('Trustee'). The Investment Manager is the issuer of this information memorandum ('Information Memorandum') dated 7 September 2023, relating to the offer of units in the Fund ('Offer'). Terms are defined throughout this Information Memorandum and in the Glossary.

The Fund is governed by the Trust Deed and Application Form ('Investment Documents') which regulate, among other things, the rights and obligations of the Trustee, Investment Manager and the investor. A copy of the Trust Deed is available free of charge by contacting VSP. The information in this Information Memorandum is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

Note - the return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Gannet, VSP or the Administrator.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered ('Recipient' or 'you') on the conditions set out below for the purpose of evaluation of a possible investment by the recipient in the units described in it. By accepting and reading this Information Memorandum you accept these conditions. The information contained in this Information Memorandum is provided on a confidential basis and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, and statements in the Information Memorandum are only made at that date. Its delivery at any time after that date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to that date. Gannet or VSP may in its absolute discretion without notice, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information shall be provided subject to these conditions.

Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation, taxation position or needs and should not be relied on for the purposes of making an investment decision. This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth) ('Corporations Act'). The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act. Accordingly, an invitation to subscribe for units in the Fund will be an offer that does not need disclosure for the purposes of the Corporations Act and this Information Memorandum is not required to, and does not, contain all of the information which would be required to be set out in a product disclosure statement or a prospectus.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit, and all dollar amounts refer to Australian (AUD) dollars.

This offer is only principally available to eligible wholesale investors who receive this Information Memorandum in Australia. The Trustee authorises the use of this Information Memorandum as a disclosure document to the clients or prospective clients of any Platform where such clients or prospective clients are eligible to and may lawfully become Indirect Investors of the Fund. Applications from outside Australia will generally not be accepted. This Offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer.

Indirect Investors who wish to invest in the Fund through a Platform should be aware that they do not directly acquire units in the Fund, and as such they may not have all of the same rights as a unit holder in the Fund. In particular, Indirect Investors may not have the same rights in relation to applications, redemptions, voting and distributions as investors who directly acquire units in the Fund. The rights of Indirect Investors may vary depending on their Platform and as such they should direct all questions relating to the Fund to the relevant Platform Operator.

There is no cooling off period or cooling off rights in relation to an investment in the Fund as cooling off rights which are provided under Corporations Act are not available to wholesale clients. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

To the maximum extent permitted by law, the Fund and the Investment Manager:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information); and
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum.

There may be no secondary public market for units in the Fund and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this Information Memorandum and the Trust Deed. By accepting this Information Memorandum, you are:

- representing that you are a wholesale client; and
- agreeing to keep the Information Memorandum and its content confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality

*INVESTMENTS OF THIS KIND ARE NOT SUITABLE FOR RETAIL INVESTORS.*

*ASK QUESTIONS, READ ALL DOCUMENTS CAREFULLY, AND SEEK INDEPENDENT FINANCIAL ADVICE BEFORE COMMITTING YOURSELF.*

Dear investor,

We are excited to launch the Victor Smorgon Partners Global Multi-Strategy Fund ("Global Multi-Strategy Fund," "GMF"). The Global Multi-Strategy Fund reflects the Victor Smorgon Group's Liquid Portfolio - investing in long-term themes and strategies while providing monthly applications and redemptions for our investors. The Global Multi-Strategy Fund focuses on fundamental value and specialisation in various market sectors. The Victor Smorgon Group's Liquid Portfolio strategy has delivered outstanding absolute returns since January 2019.

The Victor Smorgon Group ("VSG") is a privately owned Family Office that manages and invests its own capital, together with 'friends' of the family, in unique investment opportunities.

- The Global Multi-Strategy Fund aims to deliver investors superior returns by offering access to a diversified portfolio utilising VSG's thematic approach to investing. This allows the Fund to be contrarian and absolute return focused.
- The senior investment team at the Victor Smorgon Group has significant operational experience and has been investing together for over 20 years. As a result, we have refined our approach and created a global fund that utilises our deep understanding of the market at every stage of its cycle.
- The Global Multi-Strategy Fund seeks to diversify its portfolio and manage risk by maintaining exposure to multiple themes, including but not limited to gold, decarbonisation, digital assets, best ideas, dow dogs, capital markets & alternatives.
- The Global Multi-Strategy Fund will invest in direct equities, digital assets, managed funds, derivatives, and commodities, targeting contrarian thematics with strong macro tailwinds.
- The Victor Smorgon Group will invest significantly alongside the Global Multi-Strategy Fund.

The establishment of the Global Multi-Strategy Fund enables us to share our experience and networks and unearth value for our investors.

Best,

Glenn Poswell, Peter Edwards and David Leeton  
Co-Founders, Victor Smorgon Partners



# Contents

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<b>Overview of Terms</b>	<b>5</b>
<b>The Victor Smorgon Partners Global Multi-Strategy Fund</b>	<b>7</b>
<b>Risks</b>	<b>13</b>
<b>Investing in the Fund</b>	<b>17</b>
<b>Fees</b>	<b>20</b>
<b>Unit Pricing, Distributions &amp; Taxation</b>	<b>22</b>
<b>Additional Information</b>	<b>26</b>
<b>Glossary</b>	<b>33</b>
<b>Service Providers</b>	<b>35</b>



*Photography by Peter Brew-Bevan;  
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## Overview of Terms

<b>Investment Vehicle</b>	Victor Smorgon Partners Global Multi-Strategy Fund ('Fund'), an unregistered unit trust domiciled in Australia
<b>Investment Manager</b>	Victor Smorgon Partners Pty Ltd ACN 630 512 739 ('Investment Manager' or 'VSP'), as an authorised representative no. 1273787 of Gannet Capital Pty Ltd, Australian financial services licence number 340799
<b>Trustee</b>	Gannet Capital Pty Ltd ACN 139 264 690 / AFSL no. 340799 ('Gannet')
<b>Administrator</b>	Unity Fund Services Pty Ltd ABN 16 146 747 122, a company incorporated in Australia
<b>Investment Policy</b>	<p>The Fund has been established to manage a portfolio that invests in direct equities, digital assets, managed funds, derivatives, and commodities.*</p> <p>The portfolio will primarily include securities in listed entities. Where VSP considers it commercially attractive to do so, the Fund may invest in pre-IPO unlisted opportunities.</p> <p>Note – the Platform Class will specifically exclude digital assets from its investment policy.</p>
<b>Investment Style</b>	A fundamental research-based process that is focused on identifying companies supported by strong macro tailwinds, quality management, and valuation fundamentals.
<b>Investment Approach</b>	<p>The Fund approaches each investment with a rigorous and dynamic investment approach that is anchored by three main pillars:</p> <p><b>Theme</b></p> <p>Our team is guided by market insights to establish themes and long-term trends. We monitor the development of our investment thesis by identifying catalysts for each theme.</p> <p><b>Activation</b></p> <p>We identify the most effective way to gain exposure to the specified theme. This may be purchase of direct stock, portfolio, Fund, or index. We invest directly where we have an edge and look to partner with experts in areas we do not.</p> <p><b>Risk &amp; Portfolio Construction</b></p> <p>We manage risk by selecting uncorrelated themes, positioning for key market risks, and focusing on fundamentals. Accordingly, we do not benchmark our weightings against indices but instead, focus on risk and return.</p>
<b>Applications</b>	Monthly (until closed)
<b>Offering of Units / Fund Size</b>	<p>Investment is only available to eligible investors, defined as wholesale clients under the Corporations Act. The terms are described within this Investment Memorandum and the Fund's Application Form.</p> <p>Indirect Investors should contact their Platform Operator for details of how to make an investment in the Fund. All investors in the Fund, including Indirect Investors, must be Wholesale Clients.</p>
<b>Unit Price</b>	Monthly Pricing
<b>Payment</b>	100% of the investment amount is required as clear fund in the application bank account (details in the attached Application Form) before an application is accepted

<b>Term</b>	The term of the Fund will be 5 years, with the option to extend for two years continuously. Extension of the Fund term will largely be dependent on the Investment Manager identifying relevant investment opportunities.
<b>Redemptions</b>	For the main class of units, monthly, with 45 days' notice.
<b>Distributions</b>	Distribution will be made at the discretion of the Investment Manager.
<b>Investor Eligibility</b>	Wholesale Clients.
<b>Minimum Investment</b>	AUD\$250,000 – the Trustee reserves the right to accept lower amounts from Wholesale Clients in its sole discretion.
<b>Indirect Investors investing through an IDPS or other administrative platform service</b>	<p>Indirect Investors may be subject to different Minimum Investment requirements, as they will be accessing units in a Platform Class, which is a separate Class from the units issued to all direct investors in the Fund. Indirect Investors will also be subject to different investment policy compared to direct investors as the Platform Class will specifically exclude digital assets.</p> <p>Indirect Investors should contact their Platform Operator for more information about these requirements.</p>
<b>Transfers</b>	Transfers between existing unitholders or new unitholders permitted subject to approval by the Investment Manager on behalf of the Trustee.
<b>Management Fee</b>	<p>The Trustee is entitled to a Management Fee of 1.00% p.a. (exclusive of GST) on the Net Asset Value, payable monthly in arrears.</p> <p>Refer to page 20 for more specific details in relation to the calculation of the Management Fee.</p>
<b>Performance Fee</b>	<p>The Fund will (if applicable) pay the Trustee a Performance Fee. The Trustee will be entitled to a 20% (exclusive of GST) Performance Fee (subject to a high-water mark and catch up), which is to be calculated and accrued monthly and payable annually (30 June) (Calculation Period) in all classes other than the Platform Class, or upon redemption, subject to the Fund achieving a Hurdle Rate of 8% p.a. The Performance Fee for the Platform Class is payable monthly in arrears.</p> <p>a. Refer to page 20 for more specific details in relation to the calculation of the Performance Fee.</p>
<b>Fund Expenses</b>	All expenses reasonably and properly incurred by the Trustee or Investment Manager are to be borne by the Fund, this includes set-up costs.
<b>Buy/sell spread (i.e. application and redemption transaction costs)</b>	30 bps. Upon redemption, a performance fee may apply.



# The Victor Smorgon Partners Global Multi-Strategy Fund

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## Fund Structure

The Fund is an unregistered wholesale Australian resident unit trust. Gannet Capital Pty Ltd is the Trustee of the Fund.

The governing rules of the Fund are detailed in the Trust Deed.

## Investment Manager

The Investment Manager for the Fund is Victor Smorgon Partners Pty Ltd.

## Investment Strategy of the Fund

The Fund:

- (a) will consist of a diversified portfolio of globally listed companies, digital assets, managed funds, derivatives, and commodities which fit within the key themes of the Victor Smorgon Group's investment Framework.
- (b) may consist of pre-IPO unlisted opportunities which fit within the key themes of the Victor Smorgon Group's investment Framework, up to a maximum of 10% of the portfolio at acquisition.
- (c) have a maximum concentration risk for any single position of 20% of the portfolio at acquisition.

The Investment Manager will employ a fundamental research-based process, focused on opportunities with quality management & above-average growth potential.

## Benefits of Investing in the Fund

Investing in the Fund gives investors investment exposure to:

- A Fund that mirrors the listed equity portfolio of the Victor Smorgon Group (VSG), a family office with an investment committee that have invested together for +20 years.
- A Fund that will invest using the same investment framework as the Victor Smorgon Group.
- A Fund which benefits from a clearly defined investment process with a proven track record.
- A Fund that will be supported by VSG's entire network. This includes operating businesses owned by VSG, industry experts known to VSG, in-house category specific investment managers and investment committee, and the Group's Partnerships.

- A balanced exposure to a diversified set of long-term themes and trends.
- A portfolio of investments with assets located primarily in tier one jurisdictions (AUS, US, UK), with the aim of minimising the jurisdictional risk of the portfolio. This is particularly important during times of heightened geo-political risk.
- A Fund which takes a longer-term view of investments, providing opportunity to grow and gain the benefit of prevailing macroeconomic tailwinds.
- A Fund which is investment agnostic. Having no predetermined index weightings, the Fund has the flexibility to hold onto investments as their catalysts come to maturity.
- A Fund that invests alongside VSG.

### **Investment Process Overview**

The Victor Smorgon Group's investment process is based upon identifying opportunities supported by strong macro tailwinds, quality management, and valuation fundamentals.

VSG analyses each Investment opportunity by applying a rigorous, dynamic and staged process that includes Research & Network, Idea Generation, Investment Selection, and Risk & Portfolio Construction.

### **Research & Network**

The Victor Smorgon Group possesses a significant network and regularly meets with industry-specific experts.

#### **Internal Network**

- The Investment team leverages the Group's extensive internal network, consisting of operating businesses owned by VSG, in-house category-specific investment managers, VSG's investment committee & the Victor Smorgon Group's Partnerships.
- This provides the Investment team with a high degree of access to internal industry professionals, supplying primary information and non-public industry research & data.

#### **Access to External Industry Experts and Management**

- The Investment team regularly meets with external industry experts and external management of investee companies, providing a deeper understanding of markets companies and thematic.
- The Group's network includes multiple independent research reports and offerings. These reports cover topics including but not limited to macroeconomics, commodity markets, emerging markets, technology, longevity, and consumer trends.



### **Internal Data Insight & Library**

- The Investment team has curated a library of relevant data insight and models that track a broad range of factors, including but not limited to, macroeconomic conditions, Industry-specific trends, commodity markets, and market anomalies.
- This allows the Investment team to gauge the strength and validity of financial markets, the macroeconomy, and investment thematic.

### **Idea Generation**

The Fund leverages the Victor Smorgon Group's network to identify themes and meaningful macro-economic trends. We use our understanding of a theme to determine key catalysts and their correlations and build a counter case to identify key risks to the macro trends.

### **Determination of Key Catalysts**

- Each Investment has detailed and defined catalysts which highlight the opportunity within a given thematic.
- The catalysts are frequently monitored, updated, and graded on their success or failure, allowing the Fund to validate the progress of investments.

### **Establish a Counter case**

- When establishing an investment idea, the Investment team also establishes a counter case to improve understanding of risk and return.

### **Investment Selection**

Should an investment idea satisfy the investment criteria, the Fund will determine the best mechanism to invest using a bottom-up approach, focusing on free cash flow, operating margin, downside protection and key risks.

### **Selection of Investment Mechanism**

- The Fund researches various channels seeking to identify the optimal mechanism for a given thematic.
- Mechanisms include, but are not limited to direct Investment, fund managers and ETF's.
- The Fund will invest directly in areas where the Investment team believes it has an edge, and partner with industry experts in areas where it does not.

### **Theme Agnostic**

- Theme selection is based on an agnostic decision-making process, which is dynamic as investments are selected on their underlying fundamentals and macro tailwinds rather than predetermined theme allocations.

**Preference to Low Correlations**

- The Fund has a preference to select assets which have low correlation, aiming to produce a portfolio with a higher risk adjusted return.

**Investment & Portfolio Management**

Based on the Funds conviction and identified risks, investments and defined exit strategies are established. The Fund continually review the portfolio to re-assess position sizing and to ensure the portfolio has an asymmetric profile skewed to the upside.

**Management of Positions & Portfolio Review**

- Utilising a multi layered management process which spans the VSG's Investment Committee, Victor Smorgon Partners and the Investment team, the Portfolio is continually reviewed and re-assessed to ensure an asymmetric profile is maintained.

**Duration of Investment**

- The Fund selects investments with longer time durations, allowing the Fund to withstand intraday volatility and have the ability for an investment to grow with the company.

**Defined Exit Strategies**

- Exit Strategies are detailed around the investment's predetermined upside and downside case, implementing a strategy that aims to create a foundation to achieve asymmetric returns skewed to the upside.

**Flexibility in Holdings**

- The Fund is not bound to predetermined index weightings and rebalances, allowing the Fund to hold investments as they grow over longer durations.

The Fund believes that the rebalancing and reweighting based on risk, return and conviction improves investment returns.

**Flexibility in Structure**

- The Fund will invest in listed entities. Where VSP considers it commercially attractive to do so, the Fund may invest in pre-IPO unlisted opportunities.



## Team

The Fund leverages the insights of the entire Victor Smorgon Group, including multiple operating businesses, property experts, legal and tax expertise, and Group Investment Committee.

### Investment Committee

#### **Peter Edwards, Executive Chair and Chief Investment Officer**

Peter is the Executive Chair of the Victor Smorgon Group and, as the grandson of the late Victor Smorgon (Chairman), has been overseeing the Group's investment portfolio since 1995.

Peter's management of the diversified VSG portfolio includes Fresh Produce, Aquaculture, Waste Management and Recycling, Fashion Retail, Property Finance and Development, and Mining.

Peter is the current Trustee of the Victor Smorgon Charitable Fund and a member of the National Gallery of Victoria Foundation.

#### **Joseph Sitch, Chief Investment Officer**

Joseph has managed Victor Smorgon Group's liquid portfolio with Peter Edwards since January 2019.

Joseph has worked with Peter since 2018 to formalise the thematic based approach and investment strategy that the Victor Smorgon Group applies across all asset classes.

#### **Glenn Poswell, Investment Committee**

Co-Founder of Victor Smorgon Partners, Founder of Gannet Capital and Centennial Asset Management. Glenn was previously a Founder and the Chief Executive Officer of Ellerston Capital (2004 - 2010), an alternative asset management business established to manage the Packer Family's wealth and external investors capital. Assets grew to more than \$4bn to become a leading global alternative asset manager.

Previously, Glenn was the Head of Deutsche Bank's Asia Pacific Absolute Return Strategies Group and a member of the Investment Committee and Compliance Committees.

Glenn is currently an Advisory Board Member of the Adam Scott Foundation, Marcy Venture Partners (USA), Board Member of Giant Steps - Sydney & Melbourne, and a Board Member of eToro Australia, a global social trading and multi-asset brokerage company.

Glenn has a Bachelor of Arts and a Bachelor of Commerce from Monash University, Melbourne Australia.

**James Orloff, Investment Committee**

James is an Executive Director of the Victor Smorgon Group and has been a member of the Investment Committee at the Victor Smorgon Group for +20 years.

Previously, James was the CEO of the Perfection Farms Group. He also is a director of multiple private companies in industries covering fast moving consumer goods, aquaculture, and investment management.

**David Leeton, Investment Committee**

David is a co-founder of Victor Smorgon Partners, having joined VSG in 1997 and working as the VSG CFO for 17 years. David sits on the investment board and is company secretary of all VSG entities.

David is a Trustee of the Victor Smorgon Charitable Fund, a director of the Victor Smorgon Scholarship Fund trustee company, a director of the Trustee of the Fouress Foundation and company secretary of the Victor Smorgon Institute at Epworth. He is also a director of Future Generation Ltd (FGX), and a member of the (FGX) ARC. David is a CPA member.

David has a Bachelor of Business (Banking and Finance) and a Graduate Diploma in Accounting from Monash University, Melbourne Australia.

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## RISKS

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Unitholders should be aware that there is no guarantee that the implementation of the investment strategy or process will not result in losses to Unitholders. The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including VSP, Gannet or any related or associated entity or person. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund include, but are not limited to:

### **General Investment Risk**

Like any investment, the returns will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investee companies and government policy. Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.

### **Manager Risk**

The Fund relies heavily on the ability of VSP to monitor and manage the investment opportunity that will generate a return commensurate with the underlying risk. If the underlying investments of the Fund are wrong decisions, the Fund can have negative returns.

Unfavourable circumstances may affect the Fund's ability to make investments at acceptable prices. The Fund may not be successful in implementing its investment strategy.

Further, there is a risk that key personnel may depart.

### **Liquidity**

Where the liquidity of a particular market or security is restricted, it can affect the performance of the Fund. Lack of liquidity or market depth can affect the valuation of the Fund's assets as it looks to realise securities at quoted prices and the ability of the Fund to exit a position in a timely manner.

Investors should be aware that the Fund whilst open ended may invest in opportunities with limited liquidity. Therefore, Capital returns and redemptions may be restricted and subject to the Investment Managers discretion.

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## **Speculative Nature of Certain Investments**

The Fund has an allocation to junior and developing mining companies which may be regarded as speculative in nature and involve increased levels of investment risk.

## **Leverage Risk**

The Fund's portfolio assets may have significant debt in their capital structure. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, and economic downturns. Leverage may also exacerbate losses.

Further, the Fund implement leverage at the portfolio level, to manage risk and Fx positions.

## **Tax Change Risks**

Changes to legislation may impair the tax status of the Fund, the net proceeds of sale of properties or any tax concessions that are currently available to Investors because of an investment in the Fund.

## **Derivatives Risk**

Derivatives, such as options, warrants, futures and swaps, may be used by the Fund for hedging and non-hedging purposes.

The risks of using derivatives might include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected and counterparty risk.

## **Market Risk**

Any investment is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

## **Conflicts of Interest**

Conflicts of interest may exist in the structure and operation of the Fund's Investment: VSP serves as the investment manager or investment advisor to other client accounts.

## **Portfolio Companies Failure**

The Investment by the Fund could suffer financial difficulties and/or fail leading to financial difficulties for the Fund and/or a loss of capital to investors. Follow on funding may be required that may dilute the Fund's interest in an investment.

There is a risk that the Fund will not receive an expected return or any return at all on the Investment.





## **Legal, Regulatory and Tax Risk**

The Fund is not required to be registered under the Corporations Act 2001 (Cth) and accordingly the investors do not receive the protections provided as a registered scheme.

Legal and tax regulations that apply to VSP, the Fund and its investments may change. Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund.

## **Limited Operating History**

Certain investments within the Fund may be recently formed and, as a result, may not have extensive historical data for the Investment Manager to base their investment decisions on.

## **Exchange Rate Risk**

The Fund may be invested in securities whose currency differs from that of the currency used by the Investment Manager. Fluctuations in exchange rates may positively or negatively affect the value of such investments. This is also relevant to investors whose redemptions must be exchanged from Australian Dollars.

## **Deal Flow Risk**

There is a risk that the Investment Manager will not be able to identify and reach agreement with any, or a sufficient number of high-quality opportunities into which to invest.

The success of the Fund will depend on the availability of investment opportunities and the ability of the Investment Manager to identify, purchase, manage, and exit those investments.

## **Political and Economic Risks**

Investors should be aware that economies in which the Fund has invested are subject to economic risks including, but not limited to, changes in inflation rates, interest rates, gross domestic product and currency depreciation.

Moreover, these economies are subject to political changes including regulatory changes, political instability and diplomatic tensions which may have an adverse effect on investments made by the Fund.

## **Cross-Collateralisation Risk**

Due to the fact that investments within the Fund are not segregated, the entire Fund must be used as collateral for loans, as opposed to individual investments. This means that the financial obligations of a particular loan are carried by the entire Fund, rather than the asset for which the loan is taken out.

### **Operator Risk**

The Fund may invest in underlying funds of which it is not the operator. In the event that the operator of an underlying fund defaults on its financial obligations or requires liquidity, the Fund is subject to substantial financial losses including the loss of investments.

### **Currency Hedged Classes**

The Investment Manager may elect to hedge risk associated with fluctuations in foreign exchange rates. This hedging strategy may be unsuccessful or may not achieve its intended goal, resulting in financial losses.

### **Short selling Risk**

Short selling of securities may take place in order to hedge an investment position, or in the instance that the Investment Manager believes the value of a particular security is likely to decrease. In the event that the price of the underlying security increases when being shorted, the Fund is subject to losses greater than the value of the short position.

### **In-kind Distributions**

Instead of receiving redemptions in cash, investors may receive redemptions in the form of investments owned by the Fund, in lieu of cash. The transaction costs, as well as the risks associated with the performance of these investments, and potential liquidity issues, are carried by the investor.

### **Counterparty Risk**

Counterparty risk is the risk associated with another party's inability fulfil its financial obligations to the Fund, for any reason. This may affect the Fund's ability to fulfil its own financial obligations, resulting in losses to investors.

### **Operational and Information Security Risk**

The Fund relies heavily on a variety of software's and programs in order to analyse and manage investments. In the event that these software's or programs are subject to cyberattacks, the Fund's confidential information may be leaked, lost or encrypted, and its data corrupted, amongst other threats.

### **Systems and Facilities Risk**

There are a variety of risks associated with the Fund's systems and facilities. These include, but are certainly not limited to, technical malfunctions associate with software's, programs, or trading platforms, physical security threats which may be posed on the Fund's premises, systems failures associated with the Fund's operations, and human error in the execution of trades or management of investments.

Furthermore, systems failures may lead to the execution of unintended trades or an inability to manage investments, as well as stolen or leaked data. This in turn may result in losses to the Fund and its investors.

# Investing in the Fund

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## **Who can Invest?**

Gannet may only issue interests in the Fund to Wholesale Clients.

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

Only wholesale clients (as defined under the Corporations Act 2001) are eligible to invest in the Fund.

## **Applications**

### **Minimum Initial Investment**

The minimum Investment is AUD\$250,000 subject to Gannet's discretion to accept a lower amount. Gannet may in its discretion raise or lower the minimum investment amount provided that the status of the investor as a Wholesale Client is not prejudiced. Certification of investor status will be required as a prerequisite for investing in the Fund.

Indirect Investors may be subject to a different minimum initial investment requirement and should contact their Platform Operator for more information.

### **Application Acceptances**

In respect of each initial Investment, an investor must qualify as a Wholesale Client.

It is the responsibility of each applicant to contact Gannet to ascertain the status of their subscription. An applicant cannot assume their subscription has been successful until they receive confirmation from Gannet.

Rejected, invalid, incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected or scaled back application monies. Subscription monies will be held in an interest-bearing account until invested by the Fund, and interest (if any) will be retained by the Fund.

Applications by Indirect Investors should be made to the relevant Platform Operator and will be subject to the Platform Operator's procedures for the acceptance of such applications.

### **Application Process and Cut-Off Times**

Applications can be made by completing the attached Application Form and emailing it to the Administrator at [info@oneregistryservices.com.au](mailto:info@oneregistryservices.com.au)

Cleared funds must be electronically transferred into the relevant bank account details (set out below) so that it is received by the Administrator no later than 5pm (Sydney time) at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

The emailed Application Form and any requisite supporting documentation must also be received by the Administrator no later than 5pm (Sydney time) at least one (1) Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

### **The AUD bank account details are as follows:**

Bank:	National Australia Bank
Bank Address:	500 Bourke Street, Melbourne, Victoria 3000
Reference:	"Investor surname/company or trust name"
BSB Number:	082-001
Account Number:	76-504-7396
Account Name:	Gannet Capital Pty Ltd ATF The Victor Smorgon Partners Global Multi-Strategy Fund

No Application Form will be processed until the Administrator has received a properly completed original and cleared subscription monies.

Indirect Investors should use the application method prescribed by their Platform Operator and should contact their Platform Operator for information about their application methods and cut-off times.

## **Redemptions**

### **Redemption Frequency**

A Unitholder may request Gannet to redeem its units prior to termination of the Fund. Gannet is entitled but not obliged to approve a redemption request and such a request cannot be withdrawn unless Gannet agrees.

The unit redemption price will be calculated based on the Fund Net Asset Value less the sell spread and any uncalled portion of partly paid units divided by the number of units on issue.

The Trustee currently intends to allow monthly redemptions for the main class of units, with 45 days' notice.

Indirect Investors will need to provide their redemption requests directly to their Platform Operator. The redemption process, including the time required to effect each redemption request, may vary depending on the Platform Operator.

**Email Arrangements**

None of the Administrator, Gannet or their duly appointed agents will be responsible to an applicant for any loss resulting from the non-receipt or illegibility of any electronic notice believed in good faith to have originated from properly authorised persons.

It is the responsibility of the investor to seek the confirmation of receipt from Administrator. The Administrator will generally confirm the receipt of instruction within 5 Business Days.

**Unit Holder Communication**

As a Unitholder in the Fund, you will normally receive the following reports:

**Monthly Email**

A monthly email providing an update on the Fund and a valuation statement will be sent to all Unitholders.

**Tax, Distribution and Annual Statements**

Unaudited unit pricing, taxation and distribution statements will be forwarded to all Unitholders at least annually.



## Fees

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The fees listed below are applicable for investments in the Fund made pursuant to this Information Memorandum.

For Indirect Investors, the fees listed below are in addition to any other fees or costs which may be charged by your Platform Operator.

### Management Fee

The Trustee is entitled to a Management Fee of 1.00% p.a. class (exclusive of GST) of the Net Asset Value, payable monthly in arrears.

### Performance Fee

The Fund will (if applicable) pay the Trustee a Performance Fee (Performance Fee).

#### For direct Investors

The Trustee will be entitled to a 20% (exclusive of GST) Performance Fee, subject to a High-Water Mark(HWM).

The Performance Fee is to be calculated and accrued monthly and payable annually (30 June) (Calculation Period) or upon redemption, subject to the Fund achieving a Hurdle Rate of 8% per annum as follows:

- Investors will receive the initial 8% p.a. return net of any management fees and expenses (or pro rata where applicable) calculated on the total of their invested capital (Hurdle Amount).
- After each investor has received their initial net 8% p.a. return, the Trustee will then be entitled to participate in a Performance Catch up Fee, being the full performance amount between the greater of the Hurdle Amount or the HWM and 10% p.a. calculated on the total of the investors invested capital (or pro rata where applicable).
- All performance thereafter (if applicable) shall be split 80% to the investor and 20% to the Trustee for the Calculation Period
- For the purposes of determining the Trustee's Performance Fee entitlements, net income is calculated exclusive of any accrued Performance Fee.

High Water Mark is defined as the application price in the first period of investment and thereafter it is: (i) the highest Net Asset Value (adjusted for distributions) per unit of the relevant series of units at the end of the last Period where a Performance Fee was paid; or, where no Performance Fee has previously been charged in respect of the units (ii) the application price.

Series accounting may be used to calculate the Performance Fee.



**For Platform Class**

The Performance Fee is 20% of the amount by which the Net Asset Value (before deduction of accrued Performance Fees and inclusive of any distribution amounts, post the last Calculation Period where a Performance Fee was last paid, or where a Performance Fee has not been paid previously, since the units were issued) per unit of the Platform Class of units in issue exceeds the greater of the High Water Mark and the Hurdle Accumulation (as both defined below).

The Performance Fee is calculated monthly as at each valuation day.

The "High Water Mark" for the Platform Class of units is the highest Net Asset Value (adjusted for distributions) per unit of the Platform Class at the end of the last Calculation Period where a Performance Fee was paid.

The "Hurdle Accumulation" is the summation of the Net Asset Value per unit as at the beginning of the current Calculation Period, plus a multiple of that amount and the Hurdle Rate (as defined below) for the current Calculation Period.

The "Hurdle Rate" is 8% per annum.

Series accounting will not be applied to units in the Platform Class.

The Trustee in its discretion may from time to time elect to receive less than the fees referred to in this Information Memorandum or the Trust Deed in respect of all or any units in the Fund (whether determined by reference to a minimum balance, a class or series, the inclusion of a performance hurdle criteria, or on another basis or otherwise) and may pay a Unitholder, from its own resources, any amount which it in its discretion so determines by way of offset or rebate of fees or for any other reason.

**Other Fees and Costs**

The Fund incurs other expenses, such as legal fees, administrator fees, transaction costs, taxes, fund formation costs, set-up costs and other expenses allowable under the Trust Deed, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a Unitholder meeting. The Trust Deed allows for such expenses to be paid directly by the Fund or paid by Gannet and reimbursed to Gannet from the Fund.

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## Unit Pricing, Distribution & Taxation

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### Unit Classes

The Trustee has the right to create separate classes of units with differing rights.

The Platform Class of units offered pursuant to this Information Memorandum is a separate classes of units in the Fund offered to Platform Operators that acquire such units on behalf of Indirect Investors. The Fund may offer Platform Operators a further class of units.

### Unit Pricing

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided part of the market value of the portfolio of investments attributable to the relevant class of units. As a result, each unit has a dollar value or unit price.

The unit price will be calculated monthly based on the prior month's Net Asset Value plus the buy/sell spread and any uncalled portion of partly paid units divided by the number of units on issue.

For units in the Platform Class, the unit price is calculated by dividing the Net Asset Value by the total number of units in the class held by unit holders at the relevant time.

### Distributions

The Trustee may elect that an amount (capital or income) be distributed from the Fund to Unitholders.

The Trustee proposes to effect distributions of income and capital to Unitholders in line with the distributions of income and capital to the Fund.

Distribution statements are forwarded to all Unitholders annually.

Indirect Investors may have different rights in connection with distributions from the Fund than stated above and should contact their Platform Operator for further information.

### Taxation

There are tax implications when investing in and receiving income from the Fund. **Gannet cannot give tax advice and we recommend that you consult your tax adviser.** The following summary is general in nature and does not constitute tax advice. You should seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making a decision to invest.

Generally, the Fund will not pay Australian income tax because the unit holders will be 'presently entitled' to all of the income (including net capital gains) of the Fund. Your taxable income will include your share of the net taxable income of the Fund (including net capital gains) which is allocated to you in respect of that income year. This may not coincide with the actual cash distribution you have received (if any) during the same period. Depending on the personal circumstances of each Unitholder, each Unitholder will be liable to pay income tax on their share of the Fund's taxable income for each income year ending 30 June, at the tax rate applicable to the Unitholder. Unitholders may need to make a cash payment to the Australian Taxation Office ('ATO') for income tax on their share of the net taxable income of the Fund each year. The Fund cannot guarantee that annual cash distributions from the Fund will be sufficient to fund a Unitholder's tax liability for that year.

Unitholders who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions, including details of the assessable income (if any), capital gains, tax credits, foreign credits, returns of capital and any other relevant tax information.

Distributions by the Fund generally retain their source and character. For example, a capital gain derived by the Fund will be treated as a capital gain in the hands of the Unitholder. Distributions from the trust may include various components, the taxation treatment of which may differ depending on the status of the investor.

A realised capital gain distributed by the Fund should be included with a Unitholder's other capital gains and losses (i.e. calculation of their net capital gain or loss) for the relevant income year.

The Unitholder may be entitled in their own right to a CGT discount if it is an individual, a trust or a complying superannuation entity (50% in the case of an individual or trust and 33 1/3% in the case of a complying superannuation entity). Companies do not receive a discount on capital gains.

If the Fund makes a loss for Australian income tax purposes in an income year, the tax loss will not be distributed to Unitholders but may be carried forward by the Fund to be offset against taxable income of the Fund in future income years, subject to the satisfaction of certain tax loss recoupment rules that apply to trusts. Any capital losses incurred by the Fund can be used to offset only capital gains, while revenue losses can be used to offset both income and capital gains.

The Fund is expected to predominantly derive foreign source income that may be subject to taxation in a foreign jurisdiction. Unitholders may potentially be entitled to a foreign income tax offset ("FITO") in respect of any foreign taxes paid in respect of the foreign source income of the trust.



The Fund may derive foreign source income that is subject to foreign tax, for example federal income tax or withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

It is expected that the Fund should not be considered a public trading the Fund is not intended to either carry on or control a trading business.

In the event that the Fund qualifies as a "managed investment trust" for Australian income tax purposes, the Fund intends to make the capital account election, to treat certain qualifying investments such as shares in companies and units in unit trusts as being held on capital account for income tax purposes.

The Australian Government's Controlled Foreign Corporation ('CFC') rules can impose accruals tax liability on any fund that invests in overseas companies or limited partnerships which are controlled by Australian investors. The following summary is relevant for Australian resident unit holders who are individuals, complying superannuation entities and companies that hold their units on capital account.

At the end of the Fund's tax year we will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

#### **Tax File Number (TFN) and Australian Business Number (ABN) (Australian Unit Holders Only)**

It is not compulsory for unit holders to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

#### **Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and Other Similar Regimes.**

The Foreign Account Tax Compliance Act of 2010 (FATCA) is United States (U.S.) tax legislation which aims at enabling the U.S. Internal Revenue Service (IRS) to identify and collect tax from U.S. residents that invest via non-U.S. entities, such as the Fund.

FATCA requires certain foreign financial institutions (FFIs) to register with the IRS and collect and provide certain information about U.S. investors (relating to their identity, account balance and payments) to the IRS. Such U.S. investor account information is either reported to the IRS directly, or via the appropriate local tax authority such as the Australian Taxation Office (ATO). If you or (where you are applying on behalf of an entity) a Controlling Person of the entity (including 25% or greater owners) are a U.S. citizen or U.S. tax resident, you must contact Gannet at the time of applying for Units in the Fund. Non-compliance with FATCA may result in a flat rate of 30% withholding tax on payments of certain U.S. source income.

The Common Reporting Standard (CRS) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion. Australia has enacted legislation to implement the CRS from 1 July 2017. Unlike FATCA, there is no withholding applicable under CRS.

Under FATCA and the CRS, Gannet and the Fund, will be required to implement due diligence procedures to document and identify unit holders that are non-residents or entities that are controlled by non-residents and report certain information about those unit holders to the ATO. The ATO may exchange this information with the relevant foreign tax authorities.

Gannet and the Fund, as registered FFI's under FATCA and reporting entities under CRS, intend to comply with their FATCA and CRS obligations (and any other obligations which may arise under similar regimes to be implemented in the future).

Gannet will request that you provide certain information about yourself, and your tax status.

Any unit holder who does not provide information requested by Gannet for FATCA or CRS purposes, or for the purposes of any similar regime in another country, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, Gannet may be required to report your account details to the appropriate local tax authority such as the ATO.

In certain instances, the Fund may not be able to escape the imposition of withholding tax or other taxes under FATCA or any similar regime. While the Fund will seek to apportion any such tax burden on unit holders whose actions or inactions have caused the Fund to be subject to tax, there can be no assurance that it will be able to do so, and if the Fund cannot, any such tax will reduce the amount of cash available to pay all unit holders, including those unit holders who have provided all requested information.

## Additional Information

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### **Fund Trust Deed**

The Trust Deed in respect of the Fund provides an operational framework for the ongoing management of the Fund. Gannet and the Unitholders are bound by the terms of the Trust Deed. It sets out the rights, duties and obligations of the Trustee in respect of the Fund. In the event of any inconsistency between this Information Memorandum and the Trust Deed, the Trust Deed will prevail.

The Fund terminates when the Fund's interest is completely realised and all proceeds of such realisation are distributed.

The main operative provisions outlined in the Trust Deed include:

- Applications, redemptions, reinvestments and suspension of units in the Fund;
- Rights of Unitholders;
- Classes and series of units in the Fund;
- Valuation of assets;
- Partly Paid Units and calls;
- Defaults and consequences of default;
- Fees and expenses;
- Meetings of Unitholders;
- Consequences of default;
- Transfers of units in the Fund
- Trustee's power and indemnity;
- Trustee's removal;
- Unitholder liability; and
- Termination of the Fund.
- The Fund may issue different classes of units from time to time.

Under the Trust Deed, the Trustee may issue partly paid units in the Fund, where the issue price is payable in one or more instalments.

The Trustee may give a default notice to a Unitholder if a Unitholder fails to pay a call in respect of its units on the day when it is due for payment together with any interest which may have accrued.



The Default Notice must specify the amounts that may be payable; and state that if payment is not made within the period specified (being not earlier than seven days after the date of the notice), the units in respect of which the call was made will be liable to be forfeited.

Upon the issue of a default notice to a Unitholder, all of that person's rights in relation to their units are suspended, including but not limited to the right to vote, receive reports, redeem units or receive distributions.

A Unitholder who fails to comply with a default notice will forfeit their units which were the subject of the Default Notice.

On forfeiture the unit becomes the property of the Fund and the forfeited unit must be sold or cancelled. Units which are forfeited as a result of a default notice for failure to pay a call are not eligible to be redeemed.

The net proceeds of any sale of a forfeited unit (if any) must be applied in the following order:

- (a) in payment of the costs incurred in relation to enforcing the forfeiture and the sale;
- (b) in payment of any amounts that were payable in respect of the forfeited unit;
- (c) in payment of any surplus to the former holder of the unit.

The Trustee has absolute discretion in performing its obligations as Trustee and may accept or reject a written direction from a Unitholder.

Holding units in the Fund does not give a Unitholder the right to participate in the management or operation of the Fund.

The Trustee may enter into agreements with Unitholders to fetter its discretions under the Trust Deed and agree matters in relation to the operation of the Fund or a class of units in the Fund.

In no event will the Trustee be liable to Unitholders, the Fund, any creditors of the Fund or any other person for any amount beyond the amount which the Trustee is entitled to recover and is actually indemnified for out of the assets of the Fund. As Trustee of the Fund, Gannet is entitled to be indemnified from the assets of the Fund against all expenses, liabilities and costs that are incurred by it in the performance of its duties. The Trust Deed for the Fund is available by contacting Gannet (refer to the contact details on page 35).

The Trustee may retire as Trustee of the Fund by giving notice to Unitholders.

The Trust Deed may be modified, repealed or replaced in accordance with the provisions as set out in the Trust Deed. For example, the Trust Deed may be amended by the Trustee, provided that where any amendment adversely affects the Unitholders' rights the Trustee must obtain the approval of the Unitholders by way of Special Resolution.

Gannet may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

### **Transfer of Units**

Transferring units in the Fund is restricted under the Trust Deed and may have tax implications and you should consult your taxation adviser before you arrange any transfer of units.

A Unitholder may transfer Units in the manner prescribed by Gannet but must not do so without the express written consent of Gannet. Gannet may in its discretion refuse to register any transfer of units in the Fund and is not required to give any reasons. Gannet may void any transfer of units in the Fund that has been made without Gannet's express written approval.

Indirect Investors should contact their Platform Operator for information about the transfer of units held by the Platform Operator on their behalf.

### **Register of Unit Holders**

The register of unit holders is maintained by the Administrator or its affiliates.

### **Complaints**

If you have any queries or complaints, please contact Gannet in writing. Please refer to page 35 for contact details. We will acknowledge your query or complaint in writing within 24 hours of receiving it. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

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## Appointing an Authorised Representative

If you wish to appoint someone else to operate your Investment on your behalf, the following conditions apply:

- (a) Your authorised representative can do everything you can do with your Investment except appoint another authorised representative;
- (b) To cancel your authorised representative, you must give Gannet seven (7) Business Days written notice; and
- (c) You release and indemnify Gannet (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by Gannet or brought against Gannet in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections in the Application Form.

## Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and the AML Requirements regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

In order to comply with the AML Requirements, Gannet or the Administrator is required to, amongst other things:

- (a) Verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- (b) Where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Gannet, the Administrator and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively 'the entities'), reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment before applications can be processed. In the event of delay or failure by the investor to produce this information, the entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. The entities and their delegates shall not be liable to the applicant for any loss suffered by the applicant as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- (a) Transactions may be delayed, blocked, frozen or refused where an entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- (b) Where transactions are delayed, blocked, frozen or refused the entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- (c) Any of the entities may from time to time require additional information from you to assist them in this process. The entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Please contact Gannet for more information. By signing the Application Form, you also acknowledge that Gannet may decide to delay or refuse any request or transaction, including by suspending your Investment or delaying payment of realisation proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause us to commit or participate on an offence under AML Act or the AML Requirements, and neither the Fund nor Gannet will incur any liability to you if it does so.

## **Privacy**

The Privacy Act 1988 (Cth) and the Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Cth) (together, the Privacy Laws) regulate, among other matters, the way organisations collect, use, keep secure and give people access to their personal information.

We respect your privacy. Any personal information provided to Gannet and the Administrator when you invest, or at any other time in relation to your Investment, will be used to administer and report on your Investment, and for purposes related to that. For example, your personal information may be used to establish your initial Investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements and to provide you with information on the performance of your Investment, change in product features, fund commentary and other topical information. This collection of your personal information may be required under the AML Act and the Corporations Act 2001 (Cth).

As well as using your personal information within Gannet, we may disclose your personal information to other persons and may be required to transfer your personal information to entities located outside Australia, to enable us to provide services to you. Such people include:

- (a) Third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates in other countries;
- (b) Third parties you authorise to act on your behalf in relation to your Investment, such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates; and
- (c) Government entities and regulators as required by law.

If you provide incomplete or inaccurate information, Gannet may not be able to process your application. We may also disclose your personal information to other persons and entities as permitted under the Privacy Laws.

We aim to keep your personal information as up-to-date and accurate as possible. Gannet's privacy policy contains information about how you are able to access and correct any of your personal information held by Gannet or the Administrator that is incorrect or has changed, by writing to us. The privacy policy also addresses how complaints may be made and how they will be dealt with by Gannet. A copy of Gannet's Privacy Policy can be made available upon request.

Each investor will be required to consent in its Application Form that the Fund, the Administrator and/or Gannet/VSP may disclose personal information to each other, to affiliated entities/entities that share a common ownership, to any other service provider or to any regulatory body in Australia or other overseas countries in which they operate. Personal information disclosed to these overseas recipients might not receive the level of protection afforded under Australian law. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by the Privacy Laws or otherwise. If you wish to find out what personal information we hold with respect to you, please contact us.

Gannet may also use personal information collected about you to notify you of other products. By completing and returning the Application Form, you consent, for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from Gannet.

### **Service Providers**

As at the date of this Information Memorandum, Gannet has appointed the service providers listed on the last page of the IM provide services to the Fund. The service providers may be changed and added to at any time without notice to Unitholders.

## **Administrator**

Unity Fund Services Pty Ltd (also referred to as 'Administrator' in this Information Memorandum) has been appointed as the administrator of the Fund. The Administrator has not been involved in the preparation of this Information Memorandum and takes no responsibility for its contents.

The Administrator and its affiliates are responsible for the general administration of the Fund that includes keeping the register of Unitholders, arranging for the issue and redemption of units and calculation of asset valuations and fees.

For the purposes of determining the time at which called amounts are paid into the Fund, the Administrator and Trustee may at their absolute discretion determine a date at which called amounts are taken to have been paid to the Fund ('Paid-in Date'). Called amounts paid prior to the Paid-in Date will still be taken to have been paid into the Fund on the Paid-in Date. The Administrator and Trustee may at their absolute discretion determine that late payments of called amounts will be taken to have been paid on the Paid-in Date.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from negligence, wilful misconduct, fraud or material breach of the Administrator) which may be incurred by the Administrator in performing its obligations or duties.

The Administrator and its affiliates are a service provider to the Fund and have no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for and accepts no responsibility or liability for any losses suffered by the Fund as a result of any investment decision.

None of the Administrator, any of its affiliates or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

The Administrator and its affiliates are not responsible for any failure by the Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. dollars, which, if carried out by a U.S. person, would be subject to OFAC sanctions.

The Administrator may delegate certain functions and duties to its affiliates in Australia and may use other affiliates in other countries to perform obligations in connection with the Fund in the future. However, the principal register will be maintained by Unity Fund Services Pty Ltd in Australia.

## Glossary

Capitalised terms used in this Information Memorandum and the Fund forms have the following defined meanings unless the context provides otherwise.

Term	Definition
<b>Accounting Standards</b>	The Australian equivalents to International Financial Reporting Standards
<b>Administrator</b>	Unity Fund Services Pty Ltd
<b>AML Requirements</b>	The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Gannet in respect of the Fund
<b>Application Form</b>	The document with that title provided by the Investment Manager.
<b>Business Day</b>	Any day trading banks are open for general banking business in Sydney (other than Saturday or Sunday) or such other day as the Trustee determines.
<b>Commitment</b>	Means in respect of an applicant for units, the total subscription moneys which that applicant has agreed to pay to the Trustee if the application is accepted by the Trustee.
<b>Financial Year</b>	Means each 12-month period ending on 30 June and the shorter periods ending on the first 30 June after the commencement of the Fund or commencing on a 1 July and ending on the date of termination of the Fund
<b>Fund</b>	Victor Smorgon Partners Global Multi-Strategy Fund, an Australian unregistered unit trust
<b>GST</b>	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)
<b>IDPS</b>	Investor Directed Portfolio Service. A reference to an IDPS is also to be taken as a reference to IDPS-like facilities such as master funds and wrap services.
<b>Indirect Investors</b>	Investors who access the Fund's strategy through a Platform
<b>Initial Units</b>	Units that were issued on 1 May 2022
<b>Investment Manager or VSP</b>	Victor Smorgon Partners Pty Ltd, ABN 13 630 512 739, Authorised Representative Number 001273787
<b>Investor</b>	Individuals to whom units are issued after 1 May 2022
<b>Net Asset Value</b>	Means the value of all the relevant class' assets less all its liabilities
<b>Platform</b>	An IDPS or other administrative platform service.
<b>Platform Class</b>	A non-series based Class of units to be issued to Platform Operators investing in the Fund on behalf of Indirect Investors, unless otherwise determined by the Trustee.
<b>Platform Operator</b>	An operator of a Platform.
<b>Special Resolution</b>	Has the same meaning given to 'special resolution' in the Corporations Act, as if the Fund is a registered scheme.
<b>Subscription Day</b>	Means the first Business Day of each month, and/or such other time or times as the Trustee may determine

<b>Term</b>	The ultimate term of the Fund will be 5 years from the commencement of the Fund with the option to extend for two years continuously. The Fund term will largely be dependent on the Investment Manager identifying relevant investment opportunities.
<b>Trust Deed</b>	The deed establishing the Fund as amended by supplementary deed from time to time
<b>Trustee or Gannet Unitholder</b>	Gannet Capital Pty. Ltd. ABN 84 139 264 690, AFSL 340799 A person indicated in the unitholder register as a holder of a unit and where required by the Corporations Act, a person determined under the Corporations Act for the time being as a member of the Fund
<b>Unit Pricing</b>	Monthly Pricing
<b>Wholesale Clients</b>	As defined in the Corporations Act 2001 (Cth)



## Service Providers

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### **Investment Manager**

#### **Victor Smorgon Partners Pty Ltd**

Level 12, 644 Chapel Street  
South Yarra VIC 3141  
Phone: +61 414541809  
E-mail: vspartners@vsg.com.au

### **Trustee**

#### **Gannet Capital Pty. Ltd.**

Phone: +61 419339277  
E-mail: gposwell@gannetcapital.com

#### **One Registry Services Pty Ltd**

Level 16, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Phone: +61 2 8188 1510  
Fax: +61 2 8580 5790

#### **Unity Fund Services Pty Ltd**

Level 16, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Phone: +61 2 8277 0070  
Fax: +61 2 8580 5781

### **Legal Advisers**

#### **DLA Piper**

Level 22, 1 Martin Place  
Sydney NSW 2000  
Phone: +61 2 9286 8059  
Fax: +61 2 9286 8007