



## EGP CONCENTRATED VALUE FUND

ARSN 619 879 631

# PRODUCT DISCLOSURE STATEMENT

**13 December 2023**

APIR FHT 1810AU

**FUNDHOST LTD**  
ABN 69 092 517 087

AUSTRALIAN FINANCIAL SERVICES LICENCE  
(AFSL) 233045

**EGP CAPITAL PTY LTD**  
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(AFSL) 499193

## IMPORTANT INFORMATION

Welcome to the EGP Concentrated Value Fund Product Disclosure Statement (**PDS**).

Fundhost Ltd (**Fundhost, we or us**) invites you to invest in the EGP Concentrated Value Fund (**Fund**). Fundhost is the responsible entity of the Fund and issuer of this PDS. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) upon request. Please phone Fundhost on +61 2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form and any supplementary documents.

This PDS is also available to investors who invest through a master trust or wrap account. Different conditions may apply to such investors so please refer to "Investing through a master trust or wrap account?". This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation.

All references to \$ amounts are to Australian dollars.

This PDS is current as at 13 December 2023. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at [www.fundhost.com.au](http://www.fundhost.com.au). Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and supplement or replace this PDS.

Neither Fundhost nor EGP Capital Pty Ltd (the **Investment Manager** or **EGP Capital**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and the Investment Manager makes any statement or representation in this PDS.

This PDS has been prepared without considering your personal objectives, financial situation or needs. You should read the entire PDS and speak to a financial adviser before deciding to invest in the Fund. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs.

This Fund is not a simple managed investment scheme as it may not satisfy the liquidity test which requires that it can reasonably be expected that 80% of the portfolio can be sold in 10 days. Investors should refer to "Risks" for more information.

## CONTACTS

### RESPONSIBLE ENTITY

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Telephone +61 2 8223 5400  
Fax +61 2 9232 8600  
Email [admin@fundhost.com.au](mailto:admin@fundhost.com.au)  
Website [www.fundhost.com.au](http://www.fundhost.com.au)

### INVESTMENT MANAGER

EGP Capital Pty Ltd  
Suite 2, Level 16, 56 Pitt Street  
Sydney NSW 2000 Australia  
Email [enquiries@egpcapital.com.au](mailto:enquiries@egpcapital.com.au)  
Website [www.egpcapital.com.au](http://www.egpcapital.com.au)

## WHAT'S IN THIS PDS?

We hope you find this PDS easy to use. We encourage you to read it all before you make any investment decision.

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## FUND SNAPSHOT

FEATURE	SUMMARY
<b>Fund Name</b>	EGP Concentrated Value Fund
<b>What the Fund invests in</b>	Listed and unlisted Australian and international securities and some cash
<b>Investment Manager</b>	EGP Capital Pty Ltd
<b>Responsible Entity</b>	Fundhost Ltd
<b>Custodian</b>	National Australia Bank Ltd (ABN 12 004 044 937) (NAB)
<b>Benchmark</b>	S&P/ASX 200 Total Return Index
<b>Investment Objective</b>	<p>To outperform the Benchmark by 3-5% per annum over rolling 5 year periods.</p> <p>There is no guarantee that the investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p>
<b>Intended Product Use</b>	The fund is intended to be used for a minor allocation (up to 25%) of your investable assets.
<b>Risk</b>	Very high
<b>Suggested Investment Period<sup>1</sup></b>	At least 5 years
<b>Labour and Environmental, Social /or Ethical Considerations</b>	Believing these factors to be subjective and extremely personal, EGP Capital does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of the Fund.
<b>Fund Inception</b>	15 August 2017
<b>Entry Fees</b>	Nil
<b>Exit Fees</b>	Nil
<b>Management Fees and Costs</b>	0.26% per annum in responsible entity fees, custody fees, ordinary recoverable expenses and indirect costs excluding abnormal expenses. Fees are based on the value of the net assets of the Fund, are accrued and paid monthly in arrears from the Fund <sup>2</sup> .
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>where the monthly average funds under management is up to \$50 million: 20.5%</li> <li>where the monthly average funds under management is over \$50 million: 15.375% of the amount by which the Fund outperforms the Benchmark after other fees and expenses have been deducted. This amount is accrued into the unit price monthly. If the Fund also achieves positive absolute performance at the end of the annual performance period the performance fee is paid to EGP Capital. Refer to full description at page 11.</li> </ul>
<b>Buy-Sell Spread</b>	+0.15% / -0.15%
<b>Minimum Initial Investment</b>	\$50,000
<b>Minimum Additional Investment</b>	\$5,000
<b>Minimum Withdrawal</b>	\$20,000
<b>Minimum Balance</b>	\$20,000
<b>Unit Pricing Frequency</b>	Monthly
<b>Application Processing</b>	Monthly subject to being received by 4 pm Sydney time, on the last business day of the month, to be processed using the unit price effective for that month.
<b>Redemption Processing</b>	Monthly subject to being received before 4 pm Sydney time, 5 business days before month end. For amounts over \$500,000 your redemption request should be received 10 business days prior to month end to receive the month end price.
<b>Income Distribution Frequency</b>	Fundhost will generally distribute any available income annually (as of 30 June).

<sup>1</sup>This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

<sup>2</sup>Components of the Management Fees and Costs such as ordinary recoverable expenses and indirect costs are not capped and may fluctuate year to year.

## ABOUT FUNDHOST AND EGP CAPITAL

### FUNDHOST

Fundhost is a public company that acts as the responsible entity and provides essential services to the Fund. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration, reporting services and to ensure that the funds are audited as required by law. We are responsible for the day to day operations of the Fund and have appointed the Investment Manager to manage the assets of the Fund.

### THE INVESTMENT MANAGER

EGP Capital is a specialist funds management company based in Sydney, Australia. It was founded by the Chief Investment Officer and Managing Director Erik Anthony (Tony) Hansen in 2010 and is wholly owned by its executives and their family. Its objective is to buy securities at prices offering a high probability of achieving satisfactory risk-weighted returns.

EGP Capital has a distinctive investment management style, which entails operating largely the way the Investment Manager would run the portfolio if the entire balance were their own, with an allowance for the need for monthly liquidity. This is largely because the portfolio will contain the Investment Manager's entire investable net worth, to ensure the interests of the Fund's investors are perfectly aligned with the Investment Manager.

EGP Capital employs a concentrated investment strategy with as much as 20% of invested capital being committed to the Investment Manager's best idea, with up to 40% exposure to any single idea. The Fund typically has a longer holding period than that employed by most investment managers with portfolio turnover likely to average less than 20% per annum. The reason for this low turnover is a stringent focus on deep research prior to buying what EGP Capital identify as excellent businesses with skilled management, operating in industries with favourable long-term trends. Such positions will usually comprise the largest part of the portfolio.

Occasionally EGP Capital owns businesses for shorter holding periods. These are businesses that sometimes don't exhibit the same qualitative factors as our largest holdings, but commonly have in-built protections such as a high level of tangible assets, or an exceptionally cheap purchase price relative to the medium-term prospects of the business. It is imperative that there be a demonstrable mispricing in the risk-reward situation prior to investing.

For more information on EGP Capital's investment process, see "How we invest your money".

## HOW THE FUND WORKS

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

We have appointed NAB as the independent custodian to hold the assets of the Fund.

### UNITS

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

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

## HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment time frame when choosing a fund to invest in.

### HOW WE INVEST YOUR MONEY

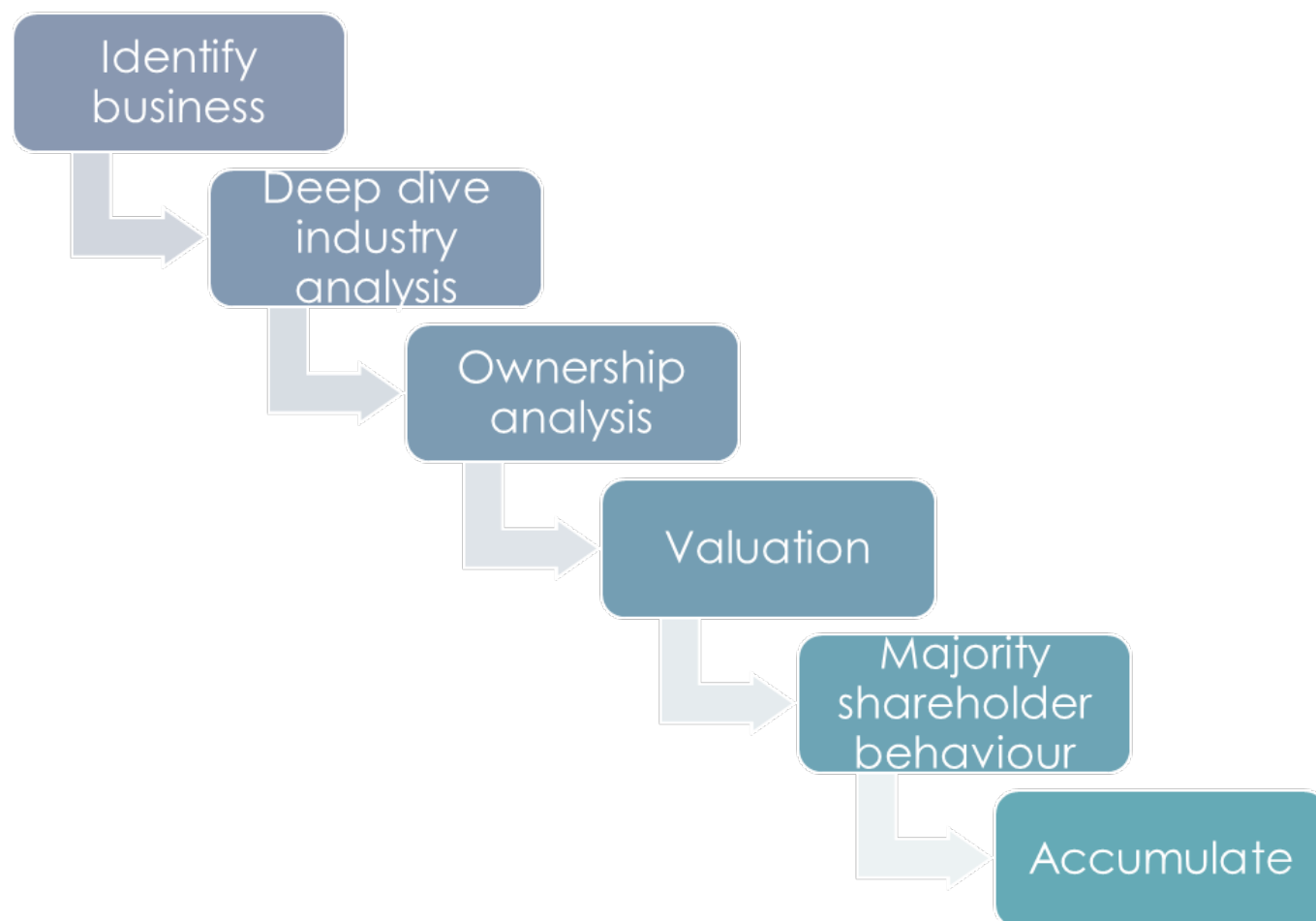
<b>Fund Description</b>	The Fund typically invests in a highly concentrated, high conviction portfolio of about 30 listed and unlisted securities.
<b>Investment Return Objective</b>	<p>The Fund seeks to outperform the S&amp;P/ASX 200 Total Return Index by 3-5% p.a. as measured over rolling 5 year periods. The sole focus will be to earn the highest possible returns whilst taking on the least risk possible in doing so as judged by the Investment Manager. Whilst absolute returns are the focus, in the event of a year of substantial declines in Australian and global markets, the Fund will likely also return a negative result.</p> <p>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p>
<b>Benchmark</b>	S&P/ASX 200 Total Return Index
<b>Fund's Investments and Asset Allocations</b>	<p>The Fund will initially focus on Australian listed securities but can hold up to 10% in unlisted securities (measured at time of purchase). The small capitalisation universe is likely to offer the most opportunities. However, the Fund may invest in anything from the largest stock to the smallest in terms of capitalisation, as offered on both domestic and global stock exchanges.</p> <p>The Fund has a deliberately broad mandate. The sole consideration will be how well the Fund is likely to be compensated in terms of the risk being accepted. The cash component can be from 5 -90% but will typically be 10-20% of the portfolio.</p> <p>EGP Capital will take very large positions in securities where the risk/reward attributes are judged to be skewed heavily in the Fund's favour, with as much as 20% of the portfolio committed to the highest conviction idea at time of purchase, with the position being allowed to run to as much as 40% in the event of capital appreciation. Up to 50% of the portfolio may be held in as few as 5 stocks.</p> <p>The Fund has a high conviction low turn-over strategy.</p>
<b>Recommended Minimum Investment Period</b>	At least 5 years
<b>Borrowing and Shorting</b>	The Fund will not borrow. Derivatives will not be used to gear the Fund.
<b>Risk</b>	Very high
<b>Suitability</b>	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a very high level of risk. You should speak with your financial adviser before investing in the Fund.
<b>Labour and Environmental Social or Ethical Considerations</b>	Believing these factors to be subjective and extremely personal, EGP Capital does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days' prior notice where practicable).

### THE INVESTMENT PROCESS

The Fund will focus on the small capitalisation universe where pricing inefficiencies are more prevalent. We will maintain a high conviction portfolio of about 30 listed and unlisted securities. Typically around 50% of the portfolio will be invested in the 5 highest conviction ideas. The Fund will be operated with intense concentration on downside risk and low portfolio turnover (typically less than 20% annually). The Fund will remain small and nimble and is not restricted to the ASX when applying our risk/reward metrics, though international investing will be uncommon.

## The EGP Capital Investment Process



## BENEFITS OF INVESTING IN THE FUND

### SIGNIFICANT FEATURES

The Fund has a broad mandate. The Fund typically invests in a highly concentrated portfolio of about 30 high conviction investments. These can include equities listed on the Australian Securities Exchange (**ASX**), global securities and unlisted investments. The Fund's objective is to outperform the S&P/ASX 200 Total Return Index by 3-5% p.a. over a rolling 5 year period. Returns are not guaranteed.

### SIGNIFICANT BENEFITS

Some of the significant benefits of investing in the Fund include:

- zero ongoing Investment Manager fee
- Investment Manager strongly aligned to investor interests
- focus on small cap universe where pricing inefficiencies are more prevalent
- access to any security with the right risk/reward metrics via a broad investable universe
- having clear legal rights through a robust corporate governance structure.

### BENEFITS AND FEATURES

The Fund was created for investors seeking an Investment Manager who is rewarded only by delivering a result exceeding a predetermined level and otherwise free from investment management fees. EGP Capital is a boutique Investment Manager established by Erik Anthony (Tony) Hansen in 2010 to achieve this aim. Mr Hansen is an investor with over 15 years' experience in equity markets, who has operated an investment company since 2011, applying the same investment strategy as will be applied to the Fund. The Fund will typically invest in about 30 investments with the largest 15 investments usually speaking for 60-90% of invested capital. The Fund operates a broad mandate, but will focus its efforts primarily on the smaller capitalisation sector of the Australian share market.

### RISK MANAGEMENT

Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often reduces the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

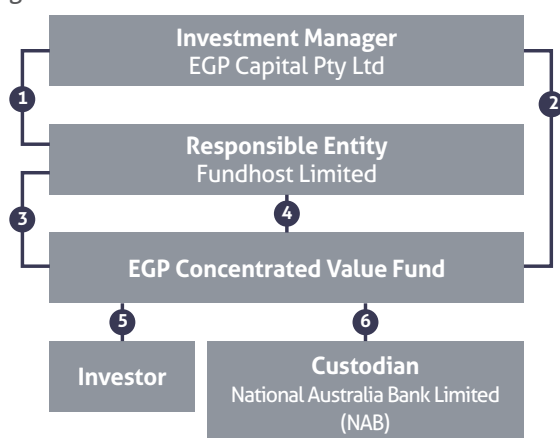
## OVERVIEW OF MANAGEMENT AND CORPORATE GOVERNANCE

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

The Fund is operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL.

Fundhost has appointed NAB as the independent custodian to hold the assets of the Fund. Using a third party custodian is considered best practice in the industry because it reduces the risk that the Fund's assets are misappropriated or put at risk through, for example, the insolvency of the responsible entity or investment manager.

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



- 1 EGP Capital reports to, and is appointed by, Fundhost
- 2 EGP Capital is responsible for managing the assets of the Fund
- 3 Fundhost is responsible for operating and administering the Fund in accordance with the law, the constitution and the compliance plan
- 4 Fundhost establishes the Fund under the constitution
- 5 Units are issued to investors
- 6 NAB holds the assets on behalf of the Fund

### Clear legal rights

The constitution establishes the Fund and sets out the rules that the Fund operates within. Together with the PDS and the law from time to time, it governs Fundhost's relationship with you and provides you with your (and our) legal rights.

The constitution gives Fundhost the right to be paid fees and expenses for its services and to be indemnified from the Fund. It governs (amongst other things) Fundhost's powers, requirements for investor meetings, unit price calculations, applications and withdrawals, as well as what happens if the Fund terminates.

The constitution also describes Fundhost's responsibilities if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

## RISKS

### RISKS IN GENERAL

#### About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS. Whilst EGP Capital's approach is to be selective and require an assessed margin of safety on investments, we can't eliminate all risks and can't promise that the ways they are managed will always be successful.

The performance of the Fund will be influenced by many factors, some of which are outside the control of Fundhost and EGP Capital.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment can and does fall and you may lose money, even over the long term.

#### Ways to manage your risk

You can help manage your own risks too. You can:

- understand the Investment Manager's approach and how it might impact the value of your investment;
- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, have a spread of investments);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure the Fund is the right investment for you.

### SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Asset allocation:** There is no guarantee that the Fund's asset allocation strategy and investment selections will provide positive investment performance at all stages of the investment cycle.
- **Concentration risk:** The Fund typically invests in a relatively concentrated portfolio of about 30 securities (although it may hold more or less). The value of the Fund's investments may be more affected by any single adverse business, economic, political or regulatory event than the investments of a more diversified portfolio.
- **Counterparty risk:** Losses can be incurred if the counterparty (such as a broker) defaults on their obligations or experiences financial difficulty.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within our IT systems and networks and those of our service providers.

- **Fund risk:** The Fund could terminate, the fees and expenses could change (although we would always give you or your master trust or wrap operator at least 30 days' notice where practicable if fees charged under this PDS were to increase), we could be replaced as responsible entity and management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Interest rate risk:** The capital value or income of a security may be adversely affected by interest rate movements.
- **International investment risk:** The Fund may invest in international assets, which will give rise to currency exposure. The relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance and the Fund may have less protection under laws outside of Australia, and any investments in emerging markets may be more volatile than investments in more developed countries.
- **Investment Manager risk:** There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance. The Investment Manager has a relatively small number of key investment staff. The Fund's performance depends on their expertise.
- **Key person risk:** Mr Hansen is the primary representative of EGP Capital performing investment management related activities. The Fund's performance depends on his expertise and on the consequences of the investment decisions that he makes. In the event of the death or incapacity of Mr Hansen, it is likely that a timely wind up of the Fund would occur.
- **Liquidity risk:** Access to your money may be delayed (see "Payments can be delayed"). Overall market liquidity can make it difficult to trade and to realise assets in a timely fashion to meet withdrawal requests. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid (i.e. cannot readily be converted to cash).
- **Market risk:** Economic, technological, climate, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Regulatory risk:** The value or tax treatment of either the Fund itself or investments, or the effectiveness of its trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.
- **Small companies risk:** Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.

#### RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include the value of investments will vary, the level of returns and income will vary, future returns may differ from past returns; and returns are not guaranteed. You may lose your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

## FEES AND OTHER COSTS

#### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

#### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

**FEES AND COSTS SUMMARY****EGP Concentrated Value Fund**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs*</b> The fees and costs for managing your investment	0.26% p.a.	Fees are calculated and accrue monthly and are paid monthly in arrears. Costs are generally paid as incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	<ul style="list-style-type: none"> <li>where the monthly average funds under management is up to \$50 million: 20.5%</li> <li>where the monthly average funds under management is over \$50 million: 15.375%</li> </ul> of the amount by which the Fund outperforms its benchmark (being the S&P/ASX 200 Total Return Index) after other fees and expenses have been deducted, and achieves positive performance.	This fee is calculated and accrues monthly in the unit price (on the basis of relative outperformance only) and is paid annually in arrears (when there is relative outperformance and positive absolute performance for the performance period is met on the 30th of June each year).
<b>Transaction costs (net)*</b> The costs incurred by the product when buying or selling assets	Nil	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.
<b>Member activity related fees and costs (fees for services<sup>2</sup> or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable.
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.15% / -0.15%	Calculated as a percentage of the mid unit price. Paid from investor's money when the investor applies to purchase or redeem units. Retained by the Fund.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable.

<sup>1</sup>All fees are expressed as a percentage of portfolio value of the Fund and are paid from the Fund.<sup>2</sup>See "Additional explanation of fees and costs" for more detail on service fees.

\*Any item marked with an asterisk (\*) is an estimate.

## EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this Fund with other managed investment schemes.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs*	0.26% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$129 each year.
PLUS Performance fees*	0.01% p.a.	And, you will be charged or have deducted from your investment \$7 in performance fees each year.
PLUS Transaction costs*	Nil	And, you will be charged or have deducted from your investment \$0 in net transaction costs.
EQUALS Cost of the Fund	0.27% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$137. <b>What it costs you will depend on the fees you negotiate.</b>

When calculating management fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Management fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The fact that a performance fee was paid or not paid however is not a representation of likely future performance. The actual performance fee and therefore the total costs of the Fund in the future will depend on the performance of EGP Capital.

Any item marked with an asterisk (\*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### About management fees and costs

The management fees and costs include Fundhost's fees, ordinary and abnormal expenses and any indirect costs. Fees payable to Fundhost are calculated and accrued monthly based on the portfolio value of the Fund and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs include any indirect costs and exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2023 and are estimated to be nil. Actual indirect costs for future years may differ.

The ordinary expenses are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. Actual ordinary expenses for future years may differ. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

### Performance Fee

A performance fee is payable to EGP Capital in respect of each year ending 30 June when the investment performance of the Fund has exceeded the benchmark, being the S&P/ASX 200 Total Return Index, and positive performance is achieved. The performance fee is applied to the total return of the Fund (after any fees and expenses have been deducted) that is in excess of the benchmark return, and is accrued monthly into the unit price and paid annually in arrears to EGP Capital. The Performance Fee payable on the outperformance against the benchmark:

- where the monthly average funds under management is up to \$50 million: 20.5%
- where the monthly average funds under management is over \$50 million: 15.375%

For example, if the monthly average funds under management for the performance calculation is \$80 million, 20.5% applies for the first \$50 million, then 15.375% applies on the remaining \$30 million. As at the date of the PDS, current funds under management are approximately \$35 million.

When the total return of the Fund is less than the benchmark return, no performance fee is payable. No performance fee is payable until past underperformance has been made up.

When the absolute return of the Fund is negative but the Fund has performed better than the benchmark, the performance fee is calculated and accrued into the unit price. The accrued performance fee becomes payable to EGP Capital if the absolute return of the Fund is positive for the performance period on the 30th of June each year. If you withdraw units before the end of a performance period, the accrued performance fee referable to that performance period will be incorporated into the redemption price.

## Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs. When you invest in the Fund, EGP Capital may buy (and sell) investments, and incur these costs. When you withdraw, EGP Capital may sell investments so we can pay your cash to you, and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy-sell spread is reflected in the buy/sell unit price. Currently, our buy-sell spread is estimated to be 0.30% of the unit price (that is +0.15% on the entry price and -0.15% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.15% (up 0.15 cents) and on exit we adjust the unit price down approximately 0.15% (down 0.15 cents). The buy-sell spread is not paid to Fundhost or EGP Capital. Because the buy-sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you.

Total (gross) Transaction Costs for FY 2023	Recovery through Buy-Sell Spread	Net Transaction Costs
0.04%	0.04%	Nil

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2023 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors.

The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one year period, the net transaction costs represent \$0.

## Service fees

If you need Fundhost to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

## Can the fees change or be updated?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you (or your master trust or wrap account operator) 30 days' written notice of any increase to fees where practicable.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

## Adviser remuneration

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the statement of advice they give you in which details of the fees are set out.

## Can fees be different for different investors?

No.

## Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

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

# WHAT ABOUT FUND PERFORMANCE?

If you are interested in:

- up to date Fund performance;
- the latest investment mix of the Fund;
- current unit prices; or
- the current size of the Fund,

further details including monthly reports are available at [www.fundhost.com.au](http://www.fundhost.com.au). You can also call Fundhost on +61 2 8223 5400. Up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

# HOW TO INVEST

You may make direct investments into the Fund with an initial amount of at least \$50,000.

To apply as a direct investor, use the application form accompanying this PDS or online application process provided by Fundhost.

Direct investments are processed on a monthly basis, and both your application form and investment must be received by 4 pm Sydney time on the last business day of the month to be processed using the unit price effective for that month (otherwise your application will be processed the next month). We do not earn interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time in writing, and are processed monthly. The minimum amount for additional investments is \$5,000. See "Investing through a master trust or wrap account?" for arrangements that apply to investors using a master trust or wrap account service to invest.

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part, or by making an additional investment. If you reinvest your distributions it will help your investment grow. If you choose to reinvest only a portion, we can pay the remainder into your nominated account. Use the application form to tell us what percentage of your distributions you would like to reinvest.

## COOLING OFF

If you decide that you don't want the units we have issued you in the Fund, we must repay your money to you. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.15% and a sell spread of -0.15%. This means that \$49,352 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

## WITHDRAWING

There is generally a minimum withdrawal amount of \$20,000 and a minimum balance of \$20,000.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw, specify your investor number and ensure your instructions are signed:

Fundhost Limited  
PO Box N561  
Grosvenor Place Sydney NSW 1220

Alternatively you can send a withdrawal request by email ([admin@fundhost.com.au](mailto:admin@fundhost.com.au)) or fax +61 2 9232 8600.

If you would like to send a withdrawal request by email or fax please be aware of the following requirements:

- instructions must be legible and bear your investor number and signature, and
- redemption proceeds can only be transferred to the financial institution account previously nominated on the application form.

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

The Fund processes redemptions on a monthly basis. If your correctly completed redemption request is for under \$500,000, it should be received before 4 pm Sydney time, 5 business days before month end. For amounts over \$500,000 your redemption request should be received 10 business days prior to month end to receive the month end price. Requests that miss the above cut off times will be processed the following month using that month's price.

Normally once we decide you can withdraw your money (usually this happens within 5 business days of receipt of your redemption request for amounts under \$500,000 or within 10 business days for amounts over \$500,000), we process the request within 5 business days (although the constitution for the Fund allows us 180 days), and pay funds to your account.

For anyone redeeming as at 1 July there may be a delay in receiving your redemption monies due to year end processes.

Also note that units in the Fund are not listed on any stock exchange like the ASX, so you can't sell your units through a stockbroker.

### SOME DETAILS ABOUT WITHDRAWALS AND HOW MUCH WE PAY

How much money you receive for each unit depends on the withdrawal price.

We calculate unit prices in three steps.

First, we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution.

Second, we divide the result of this by the number of units we have on issue.

Third, we apply the buy/sell spread +0.15%, for the entry price and -0.15% for the exit price.

These steps give us a price per unit.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

We can withhold from amounts we pay you, any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all withdrawal proceeds in cash, directly to your bank account but we are permitted under the constitution for the Fund to pay proceeds in kind (i.e. in specie share transfer).

### PAYMENTS CAN BE DELAYED

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund's constitution and Corporations Act.

We can delay withdrawal of your money for 180 days or such a period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). If the Fund became illiquid, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- we receive a quantity of withdrawal requests representing more than 20 per cent of the value of the investments of the Fund. In this case we can stagger withdrawal payments;
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash);

- a portion of the Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such a number of units that correspond to the portion of the Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and the Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times, over such period, as it determines;
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors;
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of the units.

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

#### WE CAN GIVE YOU BACK YOUR INVESTED MONEY

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

- if your account falls below the minimum investment amount (that is \$20,000);
- if you breach your obligations to us (for example, you provide misleading information in your application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding when to do this).

## DISTRIBUTIONS

Income distributions are generally paid annually (as at 30 June each year), but can also be paid at other times, or in some years, not paid at all. They can be reinvested in part or in full back into the Fund or paid to the financial institution account nominated on your application form. You can indicate your choice on the application form. Distribution payments are made typically within 45 business days after the end of the applicable distribution period. Distributions will not be paid by cheque.

We generally calculate and pay distributions based on the Fund's net taxable income at the end of the distribution period divided by the number of units on issue. Distributions may also carry imputation or other tax credits.

If you elect to reinvest distributions, they will be reinvested at the ex-distribution net asset value price. The ex-distribution net asset value price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities (as defined in the Fund's constitution) including a provision for the distribution. We divide the result of this by the number of units we have on issue to obtain the ex-distribution net asset value price for distribution reinvestments. We make no adjustment for the costs of buying or realising investments (called a buy/sell spread).

## ENQUIRIES AND COMPLAINTS

Please contact Fundhost (details are provided on the front of this PDS) for any enquiries or complaints. To enable us to assist you as quickly as possible please have your investor number handy when you contact us.

If you do have a complaint you may of course contact us by telephone, however, if you would like a record of your complaint please write to us and we will ensure that your complaint is acknowledged and responded to as soon as practicable. Typically you will receive a response within 14 days, though we have a 30 day maximum response time frame.

If you are unhappy with our response to your complaint you can contact the independent Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
1800 931 678 (free call)  
info@afca.org.au  
[www.afca.org.au](http://www.afca.org.au)

AFCA operations will be financed by contributions made by its members, including Fundhost. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to [www.afca.org.au](http://www.afca.org.au).

## INVESTING THROUGH A MASTER TRUST OR WRAP ACCOUNT?

If this is you, then remember that it is generally the operator of that service which becomes the investor in the Fund (not you). It follows that they have the rights of an investor and can exercise them (or not) in accordance with their agreements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with your master trust or wrap account operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any master trust or wrap account through which you invest.

Indirect investors complete the application forms for the master trust or wrap account and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the additional fees and charges of the master trust or wrap account operator. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the master trust or wrap account (called a "guide").

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a master trust or wrap account) are able to access Fundhost's complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the master trust or wrap, you should contact the master trust or wrap account provider directly.

## KEEPING YOU INFORMED

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund available to you on our website;
- send you your annual statement; and

- notify you of any material change to this PDS and any other significant event as required by law unless you hold units indirectly via a master trust or wrap account.

The Fund has 100 investors or more, and so is considered a “disclosing entity” for the purposes of the Corporations Act and therefore subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report and any half yearly financial report lodged with ASIC after that most recent annual financial report.

Where Fundhost becomes aware of material information, we will ensure that such material information will be made available as soon as practicable on our website [www.fundhost.com.au](http://www.fundhost.com.au). If you would like hard copies of this information, call Fundhost on +61 2 8223 5400 and we will send it to you free of charge.

## WHAT ABOUT TAX?

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund.

### PAYING TAX

Depending on your circumstances you may need to pay tax in relation to your investment in the Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

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

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

We will generally distribute all net taxable income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

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

We may also pay interim distributions.

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

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

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

Fundhost has elected to operate the Fund under the Attribution Managed Investment Trust (AMIT) regime. As an AMIT the Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor’s interest in a Fund upwards or downwards.

## THE CONSTITUTION

The constitution establishes the Fund and sets out the rules. Together with this PDS and the law from time to time, it governs your relationship with Fundhost. It gives Fundhost rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Fundhost’s powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits Fundhost’s need to compensate you if things go wrong. Subject always to any liability which the Corporations Act might impose, if Fundhost acts in good faith and without gross negligence it is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that can’t be excluded).

Fundhost must have investor approval to make changes to the constitution which are adverse to the rights of investors.

You can obtain a free copy of the Fund’s constitution by calling Fundhost on +61 2 8223 5400.

## PRIVACY

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

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

If we don’t receive required information from you or if the information is incomplete or inaccurate Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed to other parties unless:

- the law requires;
- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund’s custodian, auditors, taxation and legal advisers and information technology consultants; or
- your financial adviser needs the information.

Fundhost or the Investment Manager may also use your personal information to send you promotional material. If you do not want this, please indicate on your application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so.

If you believe any of your personal details that Fundhost holds are wrong or out of date please contact Fundhost and we will correct the details.

## ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

In order to meet our obligations under the AML CTF Act or other applicable taxation or reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

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

## CUSTODIAN

NAB's role as custodian is limited to holding the assets of the Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. NAB makes no statement in the PDS and has not authorised or caused the issue of it.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

## CONSENTS

EGP Capital and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

## RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In respect of the operation of the Fund, neither Fundhost nor EGP Capital engages in any related party transactions with any person. All dealings with other parties are at commercial, arms' length terms.

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