

Endeavor

ASSET MANAGEMENT

INFORMATION MEMORANDUM

Endeavor Small Caps Fund

MAY 2022

Trustee:

WACC Pty Ltd
ACN: 626 888 944
AFSL: 509 628

Investment Manager:

Endeavor Asset Management Pty Ltd
ACN: 143 340 050

LETTER FROM THE MANAGER

Dear Investor,

We are pleased to invite you to invest in the Endeavor Small Caps Fund (the "Fund").

The manager of this Fund is our firm, Endeavor Asset Management. We at Endeavor have been managing funds on behalf of clients since 2010. Over that time, we have built up a successful track-record of investing into the ASX, delivering attractive returns and outperformance versus the market. While there is a number of different strategies employed, the core of the firm's approach is to manage a diversified portfolio of growth companies.

The investment process is underpinned by extensive 'bottom-up' fundamental research and analysis. Typically, we seek to ride the coattails of higher quality companies that are capable of growing earnings and shareholder value over time. We believe owning these types of companies is a relatively reliable way to protect and build wealth over time, especially when combined together in a diversified portfolio. While we are of the mindset of investing in companies for the long term, we seek to remain disciplined in managing and right-sizing positions depending on the company's valuation, portfolio-wide considerations, and other relevant factors.

We are particularly attracted to opportunities among the lesser-known and lesser-researched companies of the ASX. Typically, these are small cap companies. Indeed, our successful track-record owes itself significantly to identifying and investing in small cap companies. Favourably, valuations for small cap companies can be more attractive, and this in turn tends to underpin the returns one can receive from owning those companies. Also fitting in nicely with our investment style, small cap companies tend to have greater growth potential.

This Fund seeks to make use of our proven investment approach and our small cap familiarity and expertise.

Endeavor is majority owned by its experienced investment team, which team also invests alongside clients in the funds it manages. With aligned interests, the ethos at Endeavor has always been and will always be to protect and build investors' wealth over time.

Prospective investors should be aware that returns may be volatile. This recommends towards a long-term view of investing in the Fund. We urge investors to read this Information Memorandum to understand the Fund, including the section on risks, and to seek appropriate professional advice.

We look forward to welcoming you as an investor in the Fund.

Regards,
Hayden Beamish & Richard Hamersley

IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM

The Information Memorandum is dated 1 May 2022. Endeavor Asset Management Pty Ltd (“**the Manager**” or “**Endeavor**”) ACN 143 340 050 is the investment manager for the Endeavor Small Caps Fund (“**the Fund**”) and is pleased to provide you with this confidential information memorandum (“**Information Memorandum**”) that it has prepared and is the issuer of this document. WACC Pty Ltd ACN 626 888 944 AFSL No. 509 628 is the trustee (“**the Trustee**”) of the Fund.

This is an important document, and you are encouraged to read it carefully. Because it does not consider your personal circumstances, you are encouraged to seek professional advice before investing. The Information Memorandum is not intended to be a recommendation by the Manager or its associates or any other person to invest in the Fund.

Information in this document is subject to change from time to time and, provided the changes are not materially adverse to investors, may be updated by the Manager publishing such information at www.endeavoram.com.au. If the Manager issues a new Information Memorandum, a copy will be made available to you. You should read it carefully. Copies are available by contacting the Manager directly.

This Information Memorandum supersedes all previous representations and communications (including any investor presentations or communications) in respect of the Fund. Any representations not contained in this Information Memorandum may not be relied upon as having been authorised by the Fund, Manager or Trustee and should be disregarded.

The Information Memorandum (as updated, supplemented or replaced from time to time) governs your investment, together with the trust deed.

Unless otherwise stated, all figures are in Australian dollars and exclude the impact of GST including any reduced input tax credits.

STRUCTURE

The Fund is structured as an Australian wholesale (unregistered) unit trust and is a managed investment scheme for the purposes of the Corporations Act 2001 (Cth) (Corporations Act). The Fund is not currently registered with the Australian Securities and Investments Commission (ASIC) but may be in the future. By investing in the Fund, you consent to the Fund being registered in the future should the Trustee (in consultation with the Manager) consider it appropriate. You also consent to registration taking place without the Trustee holding a meeting of investors to amend the trust deed to make it suitable to be registered and to approve the application for registration.

NOT A REGULATED DISCLOSURE DOCUMENT

The Manager has authorised the use of this Information Memorandum as disclosure to those persons who qualify as “wholesale clients” only (as the Corporations Act defines this term). It is provided to you as a person to whom an offer of the Units would not require a disclosure document under Part 7.9 of the Corporations Act because you are a wholesale client. This document is not a disclosure document or

product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC. ASIC takes no responsibility for the contents of this Information Memorandum. This Information Memorandum has not been prepared to the same level of disclosure required for a product disclosure statement or prospectus. If you are not a wholesale client, please do not read this Information Memorandum. Please return it immediately to the Manager.

CONFIDENTIALITY AND RESTRICTIONS ON DISTRIBUTION

This Information Memorandum is confidential. You must not copy or circulate it, in whole or in part, to any other person unless they are within your organisation and directly involved in your consideration of the proposed offer.

This Information Memorandum (including any copy of it) may not be distributed, directly or indirectly, outside Australia where it may be unlawful to do so. All references to \$ or amounts are to Australian dollars.

INDIRECT INVESTORS

The Manager has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of any investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (IDPS) who may make the Fund available through the IDPS from time to time. When the Fund is available for investment through an IDPS, this Information Memorandum may be used by persons applying for units through an IDPS (Indirect Investors). Indirect Investors do not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor’s investment in relation to the Fund and any rights an Indirect Investor may have in this regard. Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS.

NO LIABILITY

The Manager has prepared this Information Memorandum based on information available to it at the time of preparation and from sources believed to be reliable. The Manager does not make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Information Memorandum or any other information the Manager otherwise provides to you.

To the maximum extent permitted by law, the Manager and its officers, employees and advisors are not liable for any direct, indirect, or consequential loss or damage suffered by any person as a result of relying on this Information Memorandum or otherwise in connection with it.

If you have questions, please do not hesitate to contact the Manager – we are here to help. Our contact details are at the end of this Information Memorandum.



CONTENTS

SECTION 1 KEY FEATURES 5

SECTION 2 THE INVESTMENT APPROACH 6

SECTION 3 ABOUT THE MANAGER, TRUSTEE & KEY SERVICE PROVIDERS 8

SECTION 4 KEY RISKS 9

SECTION 5 INVESTING IN THE FUND 11

SECTION 6 FEES & OTHER COSTS 13

SECTION 7 TAX INFORMATION 16

SECTION 8 ADDITIONAL INFORMATION 17

SECTION 9 GLOSSARY 19

SECTION 10 CORPORATE DIRECTORY 20

SECTION 1

KEY FEATURES

KEY FEATURE TABLE

This section provides an overview of the main features of the Fund, it is not intended to be exhaustive. Prospective Investors should read the full IM to make an informed decision about whether to invest in the Fund.

IM DATE	May 2022
THE TRUST	Endeavor Small Caps Fund
TRUSTEE	WACC Pty Ltd (AFSL 509628)
MANAGER	Endeavor Asset Management Pty Ltd
INVESTMENT STRATEGY	To achieve the Fund's investment objective by holding a diversified portfolio of long equity positions in small capitalization stocks.
INVESTMENT OBJECTIVE	The objective of the fund is to generate consistent and sustainable long term returns in excess of the benchmark. The benchmark is the Small Ordinaries Accumulation Index.
INVESTMENT TIMEFRAME	Recommended as 5 years or more.
UNIT PRICING	Monthly
APPLICATION/REDEMPTIONS	Monthly
ADMINISTRATOR	Unity Fund Services Pty Ltd
REGISTRY	One Registry Services Pty Limited
ELIGIBLE INVESTORS	To invest in the Fund you need to be a "wholesale client" as defined by the Corporations Act. Subject to this, the Fund is available to all types of investors, including individuals, super funds, and family trusts/companies, as well as professional investors and family offices.
APPLICATION UNIT PRICE	For the purposes of applications and redemptions, the Unit value is calculated monthly as at the last day of the calendar month. Pursuant to the Trust Deed, the application price for a Unit is the Net Asset Value of the Fund plus the Transaction Costs divided by the number of Units on issue.
MINIMUM INITIAL INVESTMENT AMOUNT	The minimum initial investment in the Fund is \$100,000. Lesser amounts are allowed if approved by the Trustee.
MINIMUM ADDITIONAL INVESTMENT AMOUNT	The minimum additional investment in the Fund is \$10,000, or such other amount as determined by the Trustee.
MINIMUM REDEMPTION AMOUNT	The minimum redemption amount is \$10,000. A requested partial redemption which would cause a Unit Holder's investment to fall below the minimum holding of \$100,000 will be permitted at the sole discretion of the Trustee, or the Trustee may redeem the total holdings of the relevant Unit Holder.
MANAGEMENT FEE	Management fees of 1.35% (excluding GST) per annum, charged monthly.
PERFORMANCE FEE	Performance fees of 15.00% (excluding GST) of returns to the extent that they exceed the performance benchmark, subject to a high-water mark.
BUY/SELL SPREAD	+/- 0.25%
DISTRIBUTIONS	The Trustee intends to make distributions, if any, annually. All distributions are automatically reinvested into the Fund, unless otherwise stipulated by the Unitholder that they shall be received in cash.

SECTION 2

THE INVESTMENT APPROACH

THE FUND'S EXPOSURE

The Fund invests in a select, actively managed portfolio of securities listed on the Australian Securities Exchange (ASX). The Fund's investments will predominantly be in the shares of small capitalisation or small-cap companies, including micro-cap companies. These are companies generally found outside the S&P/ASX 100 index, and often found within the S&P/ASX Small Ordinaries index. It may, however, hold investments in companies that have graduated into the S&P/ASX 100 index, although the managers will seek to sell out equities in such companies within 12 months of their entry into the S&P/ASX 100 index. If appropriate, the Fund is also able to invest in securities expected to be listed on the ASX within 12 months.

The Fund may hold cash up to a maximum of 20% of the fund. It will not employ any use of derivatives, short selling or gearing.

OUR INVESTMENT PHILOSOPHY, PROCESS & STRATEGY

Endeavor believes that corporate fundamentals ultimately drive corporate value, and in turn, the returns generated from owning shares in a company. Some of the fundamentals we consider to be most important in driving value and returns include a company's competition positioning, its prospects for earnings growth and the strength of its management.

Endeavor believes the share market is often inefficient and there will be times when its pricing of stocks does not reflect their fundamentals. In our view, this is more often the case in respect of small cap stocks.

Endeavor believes that understanding a stock's fundamentals provides an opportunity for investors to identify and take advantage of any mispricing. To this end, we believe it is possible to gain an understanding of a stock's fundamentals through appropriate research and analysis.

Endeavor employs a fundamental "bottom-up" approach to stock selection.

We typically seek to invest in companies which, in our opinion, have the following fundamentals:

- a strong competitive advantage;
- a rational and value-enhancing corporate strategy;
- a supportive industry structure;
- high quality and relatively predictable earnings;
- strong earnings growth;
- a strong balance sheet;
- strong cash flow generation;
- strong management team;
- alignment of management's interests with those of shareholders; and
- its shares are undervalued relative to future earnings and cash flows.

Our investment process relies on extensive research and analysis for the purposes of gaining sufficient conviction in the fundamentals of any individual stock. This research and analysis include in-the-field due diligence such as visiting assets and operations as well as contact with the company itself and its employees, competitors, customers, suppliers, regulators and other industry participants.

The decision to invest depends on our conviction in a stock's fundamentals and our understanding of what those fundamentals indicate for the downside risks and upside return potential for that stock. We adopt a high conviction approach in which we concentrate the portfolio in our best ideas, being those that represent the best risk-return propositions. We are index unaware, meaning the composition of the portfolio may deviate from the benchmark, possibly quite significantly.

Stock ideas are generated from a very wide range of sources, including through our in-house proprietary quantitative screen, intelligence gained from company meetings and other industry contact, our network of research firms, and new initial public offerings and other corporate action.

PORTFOLIO CONSTRUCTION

Typically, the portfolio will comprise between 20 and 35 stocks, with no individual position to

exceed more than 10% of the Fund. Stock positions will be weighted in the portfolio based on our consideration of a range of factors, including liquidity, conviction levels, our assessment of the risk-return proposition, and the impact of that position within the broader portfolio. Risk will otherwise be managed via diversification, including across industry, style and earnings drivers.

We believe that environmental, social (including labour standards) and corporate governance (ESG) issues can impact the longer-term

performance of individual stocks and overall portfolios. As we have a duty to act in the best interest of our unitholders, we consider ESG issues in our investment process and encourage high standards of corporate governance in the companies we invest in. We ensure that there are no ESG issues in the initial assessment of a company which would preclude it from our investment universe, and additionally consider any material ESG issues in valuing companies by doing such things as adjusting the multiples or discount rates applied to their earnings.

SECTION 3

ABOUT THE MANAGER, TRUSTEE & KEY SERVICE PROVIDERS

THE INVESTMENT MANAGER

Endeavor is a boutique fund manager that has been in operation since 2010. It invests client funds predominantly into securities listed on the ASX. It has built up a successful track-record that has delivered attractive returns for its clients. Its investing is underpinned by a research-intensive, and bottom-up investment approach that focuses on corporate fundamental factors such as business quality, earnings growth, and managerial strength.

Endeavor is majority owned by the investment team, which also has a significant investment in the funds it manages.

THE INVESTMENT TEAM

The following are those responsible for the day-to-day portfolio management of the Fund. They are supported by an Investment Committee that includes a majority of experienced and independent investment professionals.

Richard Hamersley *Portfolio Manager*

Richard has over 16 years' experience in portfolio management and researching small capitalisation stocks. Richard has a successful track record of portfolio management at Endeavor since joining in 2015.

Prior to joining Endeavor, Richard was an equities research analyst for small capitalisation stocks at Euroz Securities Ltd for 10 years from 2005 – 2015. Before joining Euroz, Richard was a Senior Advisor in KPMG's Transaction Services division (2005), a market risk analyst at Barclays Capital in London (2004 – 2005), and a Senior Accountant at Andersen/Ernst & Young in the auditing division (2000 – 2003).

Richard holds a Bachelor of Commerce with University of Western Australia (majors Accounting and Finance). Richard is a member of the Institute of Chartered Accountants in Australia (ICAA) and has a Diploma in Applied Finance and Investment with FINSIA.

Hayden Beamish *Portfolio Manager*

Hayden has over 11 years' experience in corporate finance, equities research and equities investing.

Hayden joined Endeavor in September 2015 and prior to joining Endeavor, he was an Equities Analyst at Westoz Funds Management which runs two listed investment companies, Westoz

Investment Company and Ozgrowth Limited. Before Westoz, Hayden worked in the equities research division at Euroz Securities focusing on modelling and valuation of the research coverage list. Hayden also has M&A experience from Ernst & Young and forensic accounting experience gained at PPB Advisory where he started his career.

Hayden's career started at Patersons Securities while completing a Bachelor of Commerce (Majors: Finance, Investment Finance and Money and Banking) along with a Bachelor of Economics (Majors: International Business Economics and Economics) from the University of Western Australia.

Will Allen *Portfolio Manager*

Will has 30+ years finance experience across banking, debt capital markets and funds management. Will completed his Bachelor of Business at Monash University in 1987 before he began his career at National Australia Bank in interest rate derivatives during which time he completed his graduate diploma in securities finance.

Will joined Endeavor in July 2019. Immediately prior to Endeavor he worked at OKIS Wealth as a partner and portfolio manager for its cash, hybrid, and bond products. Prior to that he was head of debt capital markets in Asia (Singapore based) for The Bank of Nova Scotia. Before that he worked at Macquarie Bank in London as Europe and North America head of interest rates and soft commodities. Prior to that he was at Bankers Trust in Sydney.

TRUSTEE

WACC Pty Ltd (ACN 626 888 944; AFSL 509628) is the Trustee of the Endeavor Small Caps Fund.

The Trustee has appointed Endeavor as the Investment Manager of the Fund. Note that neither the Trustee nor Endeavor guarantees the performance of the Fund or the return of capital or income. Also note that your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested.

KEY SERVICE PROVIDERS

The Trustee has appointed Unity Fund Services Pty Ltd (ACN 146 747 122) as Administrator of the Fund and One Registry Services Pty Limited (ABN ABN 69 141 757 360) to provide Registry services to the Fund.

SECTION 4

KEY RISKS

All investments carry risk. Different investments carry different levels of risk, depending on the strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and Unit Price variability over the short term).

The significant risks of the Fund are described below, but there could be other risks that adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your circumstances and financial objectives.

MARKET RISKS

The performance of the Fund will be affected by the performance of Australian and international markets generally. The value of investments may go up or down, in line or out of line, with market movements. This in turn affects the value of the units in the Fund. This risk is generally outside the Manager's control, and includes movements in the general price level, supply, and demand in the market in which the investments are made. Markets will be affected by a range of factors including investor sentiment, political events, inflation, prevailing interest rates, economic and regulatory conditions, and broader events like changes in technology and environmental events. Prices will fluctuate.

MANAGER RISK

There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. The Manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes. There is a risk that the key investment personnel of the Manager may no longer be able to perform the required duties effectively and as such the Trustee may be required to replace the Manager by cancelling the current Investment Management Agreement.

FUND RISK

Risks to the Fund includes the possibility of termination or replacement of the Trustee or change in investment professionals or other service providers or the risk of the Trustee being unable to operate because of a regulatory impediment such as the Trustee ceasing to hold an Australian Financial Services Licence or ceasing to exist.

As there will be no public market for units, disposal of investor units may be primarily achieved by means of redemption, in accordance with the

Fund's redemption policies. It may not be possible to convert some non-cash investments into cash and redemptions may be suspended because of disruptions in the marketplace. Any decline in the Net Asset Value of units during the period from the date of notice of redemption until the redemption date will be borne by Investors.

SECURITIES SPECIFIC RISK

The Fund may have exposure to a range of assets and the value of these assets may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for some assets than others. Illiquid and/or unlisted assets have greater risks than for liquid and/or listed assets. This is mainly due to the illiquid nature of unlisted assets, which could result in it being difficult to sell those assets cheaply in times when lowering risk is prudent. Also, as illiquid assets do not trade frequently, their most recently traded price may not be indicative of their true value.

LIQUITIES RISK

As there will be no public market for units, disposal of investor units may be primarily achieved by means of redemption, in accordance with the Fund's redemption policies. Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price. This could potentially result in delays in redemption processing, or even the suspension of redemptions. If the Manager are required to process a large redemption or application, the exposure of the Fund to particular assets may be altered significantly due to the security sales or purchases required. Any decline in the Net Asset Value of units during the period from the date of notice of redemption until the redemption date will be borne by Investors.

OPERATIONAL RISK

The Trustee, Manager and all other service providers must perform their obligations to the Fund by maintaining systems, processes, and practices to ensure the investment and administration operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation.

COUNTERPARTY AND CREDIT RISK

Counterparty risk is the risk that a counterparty to a contract will fail to perform contractual

obligations (e.g., default in either whole or part) under the contract. This is also sometimes referred to as 'credit risk'. The Fund may be subjected to the default of a counterparty. The institutions (such as our prime broker and trading firms and banks) with which the Fund does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a Fund or create unanticipated trading risks.

INTEREST RATE RISK

The value of the Fund's investments may be sensitive to changes in market interest rates.

VALUATION RISK

The carrying value of the Fund's investments used to generate the Fund's Unit Price may not reflect their liquidation value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of liquidation and the volume of securities being liquidated. Some of these valuation risks are greater for illiquid and/or unlisted assets than for liquid and/or listed assets. This may mean that the Fund's Unit Price does not reflect the value that will be achieved when processing a redemption.

REGULATORY AND LEGAL RISK

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market and may be either country specific or global. Such

changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting managed investment schemes (including taxation, corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

TAXATION RISK

Changes in taxation rates, tax rules or tax law interpretation may impact your investment returns. The taxation assumptions used in this Information Memorandum are based on existing Australian tax legislation. Any changes to such legislation may materially impact the returns of the Fund. It is recommended that you seek advice from a tax adviser before making an investment into the Fund.

CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Manager's IT systems and networks or our service providers

PORTFOLIO CONSTRUCTION RISK

While seeking to optimise the portfolio to maximise returns, there is no guarantee the Fund's portfolio will be always be optimized to produce the most optimal investment outcomes.

SECTION 5

INVESTING IN THE FUND

GETTING STARTED

The Fund is an Australian resident open-ended unit trust and is not required to be, nor is it, registered under the Corporations Act. You must be a wholesale client as defined by the Corporations Act to invest in the Fund.

The minimum investment is \$100,000 unless otherwise agreed with the Manager.

Simply complete the Application Form and including all supporting identification documentation and applicable certificates, and send them to the Manager via email: clients@endeavoram.com.au

You may also complete your application online by going to the Fund's website at www.endeavoram.com.au or www.olivial23.com.

Lodged applications cannot generally be withdrawn once they are received by the Administrator.

For questions about completing application forms please contact the Manager on: clients@endeavoram.com.au

HOW DO YOU QUALIFY AS A WHOLESALE CLIENT?

To be a wholesale client the general rule is that you need to invest at least \$500,000. If you are applying for \$500,000 or more, you will be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than \$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is less than 24 months old certifying that:

- The investor themselves has the Required Net Assets or the Required Gross Income; or
- Together with any trusts or companies the investor controls, the investor has the Required Net Assets or the Required Gross Income; or
- The investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.
- Required Net Assets means net assets of at least \$2,500,000.

There are other ways that you can qualify as a wholesale client, including:

- Based on your investing experience (the 'sophisticated investor' exemption) – the Manager has an Adviser's or Accountant's Certificate that you can arrange to be completed to attest to this;

- You hold an Australian financial services licence; or
- Provide a statutory declaration (or other satisfactory evidence) that you meet any of the other categories of wholesale client.

Please contact the Manager if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

HOW TO PAY

You can pay for your investment by electronic funds transfer (EFT) from your financial institution account as follows:

Account Name:	Endeavor Small Caps Fund
BSB:	XXX XXX
Account Number:	XXX

You will receive confirmation when your application is accepted. All EFT payments must be accompanied by a notification email to clients@endeavoram.com.au to ensure that the investor account is properly credited.

PROCESSING

Applications are processed monthly. The Manager may refuse investment applications and need not provide reasons. Subscription Monies should be deposited at least 5 Business Days before the end of the month by electronic funds transfer to the Fund's subscription account (the Application Account), details of which are contained in the Application Form, to be held to the Investor's order, pending issue of Units. There is no cooling off rights in relation to an investment in the Fund. For Completed Applications received by 2pm on the last Business Day of each calendar month, Units will be issued on the last Business Day of that month at the Issue Price.

APPLICATION PRICE

The Administrator (on behalf of the Trustee) determines the unit price monthly based on the information most recently available.

The Administrator calculates unit prices in three steps:

- Calculates the value of the investments of the portfolio and subtracts the value of any liabilities – this gives the net asset value;
- Divides this by the number of units on issue; and
- Generally makes an adjustment of 0.25% for the buy spread.

APPLICATION CONFIRMATION

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact the Administrator if you have any questions.

ADDITIONAL INVESTMENT

The minimum amount for additional investments into the Fund is generally \$10,000 (unless otherwise agreed with the Manager).

Use the Additional Investment Form available from the Administrator or Manager. Please email this form to clients@endeavoram.com.au

Lodged applications cannot generally be withdrawn once they are received by the Administrator.

Payment of your additional investment can be by EFT from your financial institution account. All EFT payments must be accompanied by a notification email to clients@endeavoram.com.au to ensure that the investor account is properly credited.

You will receive confirmation when your additional application is accepted.

COOLING OFF

There is no cooling off rights as this is a wholesale fund. Lodged applications cannot generally be withdrawn.

REDEEMING

To withdraw part or all your investment in the Fund, complete the Withdrawal Form available from the Manager or the Administrator and submit the form to the Manager.

The minimum withdrawal amount is \$10,000 (unless otherwise agreed by the Manager), and you need to keep a minimum of \$100,000 invested otherwise we may redeem your entire investment. The Trustee may waive these requirements generally, or on a case-by-case basis.

Send your Withdrawal Form by email to the Manager via email: clients@endeavoram.com.au

Once lodged, withdrawal requests cannot generally be withdrawn.

Your withdrawal will be paid by transfer to your nominated account, normally within 15 business days of a unit price being calculated for the relevant withdrawal processing day (which is generally the last business day of each month). There can be delays in certain circumstances, as set out below.

REDEMPTION PRICE

The Administrator (on behalf of the Trustee) determines the unit price to apply to withdrawals based on the information most recently available.

The Administrator calculates unit prices in three steps:

- Calculates the value of the investments of the portfolio and subtracts the value of any liabilities – this gives the net asset value;
- Divides this by the number of units on issue; and
- Generally makes an adjustment of 0.25% for the sell spread.

DEDUCTIONS

The Trustee may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor including:

- Any moneys due to the Trustee by the investor; and
- Any money the Trustee (as trustee or in any other capacity) owes someone else relating to the investor (for example, to the Manager or to the Australian Taxation Office (ATO)).

DELAYING ACCESS TO YOUR INVESTMENT

Access to your money can be delayed in limited circumstances.

The Trustee can also delay access to your money in accordance with the trust deed for the Fund, including where:

- There is a circumstance outside the Trustee's reasonable control which it considers impacts on its ability to calculate a unit price properly, accurately or fairly; or
- The Trustee has received redemption requests in relation to a particular valuation time, and the total redemption monies which would be payable in respect of this time (the relevant time) represent more than 5% of the Value of the Net Assets of the Fund, and in this case, the Trustee can redeem the units at such future time, or at times over such period, as the Trustee determines.

Unit prices are generally calculated at the time the delay ends.

The trust deed for the Fund sets out the wide range of circumstances in which the Trustee can delay withdrawal of your money. A copy of the trust deed is available on request from the Manager.

COMPULSORY REDEMPTIONS

The Trustee may redeem units without an investor asking in limited circumstances.

The trust deed sets out other circumstances where compulsory redemptions may apply. A copy of the trust deed is available on request from the Manager.

SECTION 6 FEES & OTHER COSTS

FEES AND COSTS TABLE

This table shows fees and other costs that the Fund will be charged. These fees and costs may be deducted from Fund assets. Information about taxes is set out elsewhere in this IM.

All fees and costs shown are exclusive of GST. Where GST is payable this charge will be on top of the fees detailed below.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Fee	1.35% (plus GST) per annum of the Net Asset Value of the Fund.	<p>This fee is accrued monthly, calculated monthly and paid in arrears. This fee is used by the Manager towards paying for the operating costs of the provision of portfolio management services.</p> <p>This fee is included in the calculation of the Unit Price.</p>
Performance Fee	15.00% (plus GST) of the total return of the Fund (net of management fees) that is in excess of the return of the Benchmark during a relevant performance period (or part period if appropriate), and provided any underperformance from previous periods has been recovered.	<p>This fee is payable only when the assets of the Fund have increased beyond the high-water mark (HWM).</p> <p>When the Net Asset Value does not exceed the previous HWM, no performance fee is payable. The HWM is designed to ensure that the Manager is not paid performance fees on gains that are simply recovering earlier losses.</p> <p>The HWM is the higher of the initial net asset value of the Fund, and the net asset value of the Fund immediately after the last time a performance fee became payable. Thus, the Fund's HWM will start at the price at inception of \$1. Should the HWM be exceeded, and a performance fee becomes payable, the new HWM will be re-calculated. Specifically, the HWM will be the NAV on which performance fees were last calculated, minus the performance fees paid. This will then become the new HWM for the Fund.</p> <p>The performance fee will accrue monthly, be calculated monthly and will become payable monthly, in each case with effect from the end of each month.</p> <p>This performance fee is included in the calculation of the Unit Price.</p>
Other Expenses	Other properly incurred costs, such as brokerage incurred on transactions.	Costs associated directly with the operation of the unit trust such as administration charges, brokerage, custodian, prime brokerage fees (if any), accounting, legal, government charges or alike, are included in the calculation of the NAV and payable out of the Fund's assets when incurred.
Early Exit Fee	N/A	Investors are encouraged to invest in units of the Fund for at least 3 years. However, no fee is charged should investors wish to redeem units earlier.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT FEE

The Manager is entitled to an ongoing management fee equal to 1.35% (plus GST) per annum of the Net Asset Value (NAV) of the Fund (for example, an investment of \$100,000 would incur an annual cost of \$1,350 for the management fee). This payment is for managing the Fund and its underlying investments and is used towards paying the operating costs of the management company to provide this service. Some of these costs include but are not limited to rent; AFSL licensing fees; insurance; wages; data subscriptions; research; IT costs; marketing; accounting; and legal expenses.

PERFORMANCE FEE

This is the fee payable in consideration for the past and successful investment management of the Fund. The performance fee is calculated as 15.00% (plus GST) of the outperformance over the High Watermark. The fee is only payable to the extent the returns generated by the Fund exceeds the High-Water Mark at the relevant time. .

The High-Water Mark is the previous highest Net Asset Value (NAV) per unit of the Fund at the end of the most recent period in respect of which a Performance Fee was paid (or where no such fee has been paid, the initial issue price of the units).

The High-Water Mark ensures that the Manager must exceed the highest previous unit valuation before receiving any Performance Fee. This is so that they cannot receive a benefit more than once for the same performance.

The Performance Fee will accrue, calculated and become payable at the end of the each month. We can provide you with an example calculation of the Performance Fee upon request.

OTHER EXPENSES

The Fund will also pay other expenses that relate directly to the operation of the unit trust. Some of these expenses include the administration services provided to the Fund. The estimated administration fee will be 0.10% - 0.30% per annum on the Gross Asset Value (GAV) of the Fund (for example, on a \$100,000 investment an estimated \$100 - \$300 would be paid to the administrator of the Fund). It is the current intention that the administration services will be provided by Unity Fund Services Pty Ltd ("Unity"). For administrator services refer elsewhere in this IM. In addition to the above fees, certain costs involved in the administration and operation of the Fund are payable by the Fund.

The Fund is responsible for the costs and expenses that relate directly to the unit trust and benefit all Unitholders, such as legal costs to establish the trust deed and ongoing accounting or audit costs relating directly to the unit trust. Transaction costs such as brokerage or other charges relating to the prime broker or costs charged for custodial

services are also payable by the Fund. Any costs relating to specific investments that require legal or expert review are also payable by the Fund.

Should an expense require be paid outside of the scope of this document a trustee resolution by the board must be documented and approved before such payments can be approved.

REFERRAL FEES

These fees will be payable by the Manager out of the management fee and will not impact returns from Unitholders in the Fund. The Manager may pay referral fees to third parties such as financial planners, accountants, or other professional advisers. These fees will be negotiated between the Manager and the third-party adviser.

BUY / SELL SPREAD

Buy Spread	A Buy Spread of 0.25% will be added to the NAV of a Unit in calculating the Application Unit Price when you apply for new Units in the Fund.	Paid on Investment Application
Sell Spread	A Sell Spread of 0.25% will be deducted from the NAV of a Unit when you redeem Units in the Fund.	Paid on Investment Redemptions

Buy/sell spreads are retained by the Fund to cover the cost of such things as brokerage and other associated costs incurred in the buying and selling of Securities in the Fund and ensures that existing Unit Holders don't disadvantage other Unitholders. Buy/sell costs are an additional cost to investors who buy/sell Units in the Fund. Buy/sell spreads are retained by the Fund and not paid to the Manager of the Fund.

GOODS AND SERVICES TAX (GST)

Unless otherwise indicated, all fees stated in this IM are exclusive of GST. Where GST is payable in relation to a fee or expense and an input tax credit is available from the tax office, then the Trust will be credited with the amount of the input tax credit. A full input tax credit may not be available on some fees or expenses, in which case, a reduced input tax credit of 75.00% of the GST charged to the Fund will be available.

SOFT COMMISSIONS

The Investment Manager may execute transactions or arrange for the execution of transactions through brokers and other counterparties to the Fund with whom they have "soft commission" or "introductory arrangements".

The benefits provided under such arrangements will generally assist the Investment Manager in the provision of investment services to the Fund. Specifically, the Investment Manager may receive a benefit based on certain metrics such as the number of trades executed, or leverage obtained through the respective broker or counterparty. Benefits received by the Investment Manager may take the form of, among other things, research

services, quotation services, news wire services, portfolio risk and trade analysis software systems, special execution, middle office services and clearance capabilities, which may be used by the Investment Manager to pay for services in connection with activities associated with the management of the Fund.

SECTION 7

TAX INFORMATION

GENERAL

This section provides a summary of the Australian income tax considerations for the Fund and Investors. The information is both general in nature and a brief guide only as the tax implications will depend on the taxation status of the Fund and each Investors' circumstances. This information only relates to Investors who are Australian tax residents. The tax status of the Fund could also change over time. The Trustee will inform Investors if the taxation status of the Fund changes. Investors are advised to seek their own tax advice in relation to an investment in the Fund.

GENERAL ADVICE WARNING

The Investor is responsible for administering their own tax affairs. This may include capital gains and/or income tax. Each time the Investor invests, they must satisfy themselves prior to making any commitment that they understand and accept the tax consequences to them. We do not provide tax advice and Investors should seek this independently before investing if they are unsure of their position. It is the Investors responsibility to ensure that their tax return is correct and is filed by the deadline and any tax owing is paid on time. If an Investor is unsure how this investment will affect their tax status, they must seek professional advice before they invest. Tax treatment is dependent on the individual circumstances of each Investor and may be subject to change in the future.

TAXATION STATUS

The Fund is a managed unit trust. Therefore, as a unit trust, investors in the Fund will collectively be presently entitled to the entire amount of the taxable income of a Fund for each relevant financial year, and the Fund itself should not be liable to Australian income tax under present income tax legislation. All income (such as dividends and interest), Net taxable capital gains (sale of Fund's investments) and tax credits (franking credits or tax paid on foreign income) will be distributed to the Unitholders shortly after the end of the financial year. This income and capital gains, if any, requires the individual Unitholder to pay tax at their marginal tax rate.

DISTRIBUTIONS

As stated above, it is currently expected that the Fund will generally not pay tax on income or capital gains made by it, provided Unitholders are presently entitled to all the Fund's taxable income. The distributions can form part of your assessable income and be subject to tax for the tax year in which the Fund generated the income and capital gains, even if your distributions are reinvested into the Fund.

DISPOSAL OF UNITS IN THE TRUST

Australian investors are generally subject to capital gains tax when they withdraw any money from the Fund. Depending on your status as a taxpayer and how long you have held the units, you may be entitled to a capital gains concession (which reduces the liability by up to 50.00%). The capital gains tax protection for a superannuation fund is different. Applying for and withdrawing units in the Fund, and receiving distributions, will not incur GST in Australia. However, GST may be payable on our fees and certain reimbursement of expenses. Where the Fund is able to, it will claim input tax credits on the GST incurred.

FRANKED DIVIDENDS

The Fund will seek to distribute franking credits to investors received from the Fund's investments in Australian companies. Any franking credits attached to distributions will be shown in investors' annual tax statements. As stated above, to the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation funds.

TAX FILE NUMBER

The Application Form requests that Investors supply their TFN. If a TFN is not supplied, or appropriate TFN exemption information is not provided, income tax is required to be deducted from Fund distributions at the highest marginal rate plus the Medicare levy. If you are not an Australian investor you must indicate your country of residence for tax purposes.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act ("FATCA") relates to US taxpayers and the Common Reporting Standard ("CRS") is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers. We are required to collect information about your tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions. To comply with FATCA and CRS, as a financial institution, we must collect information about your tax status before opening your account and we are required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office ("ATO").

The ATO may then pass this information to other revenue authorities under exchange of information agreements that Australia has entered into with other jurisdictions. We cannot provide tax advice about the impact or compliance obligations of FATCA and CRS on you or your business activities.

SECTION 8

ADDITIONAL INFORMATION

KEEPING YOU INFORMED

The Manager will:

- Confirm every transaction you make in or out of the Fund;
- Within three months of each financial year end, send you a statement to help you with your tax return;
- Notify you of any material changes to this IM and any other significant event; and
- Provide regular Fund performance updates and investment commentary.

The Manager has been appointed by the Trustee to manage the Trust. The Trustee is responsible for the operation of the Trust, and it will closely monitor the Manager and other service providers, such as the Administrator, in relation to all other Fund management functions. Unitholder approval is required where changes to the Trust Deed may adversely affect Unitholders.

RELATED PARTY TRANSACTIONS

The Manager is related to the Trustee as they have a similar Board of Directors and Shareholders.

The Trustee may also engage other related parties to provide services to the Fund in the future. Any engagement with such related parties will specify what the related party must deliver under the agreement and payment for the services provided will be in accordance with prevailing market rates.

The Manager has a Conflicts of Interest Policy which will apply to its management of this Fund. The Manager and any other related party or service provider, their directors and staff can and are encouraged to invest in the Fund.

The Manager may elect to have its management and performance fees paid directly to a nominated bank account or have them reinvested as Units in the Fund.

The Trustee may at its discretion issue a Class of Units to individuals and entities associated with the Trustee which are not subject to the management and performance fees previously described or a variation of these fees.

PRIVACY

The Trustee has a privacy policy in place which regulates how the Trustee treats Investors' information. In applying for Units, you will be required to supply personal information to the Trustee.

Personal information provided will be used to process applications and to administer and report on Investors' unit holdings and the operation of the Fund. Where necessary and permitted by law,

an Investors' personal information will also be provided to third parties to enable the Trustee to provide services to Investors, or to persons Investors authorise to have their information (such as an adviser) provided to. The Trustee may, in certain circumstances, be required to also disclose Investors' personal information as required by law.

Personal information may also be used to offer Investors products and services of the Trustee and/or the Manager and their related entities. A copy of the privacy policy is available from the Manager (see contact details in the corporate directory seen elsewhere in this IM).

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Federal Government has enacted laws in relation to money laundering and terrorism financing. The Trustee may require further information from anyone who submits an Application Form or may request evidence to verify the identity of applicants or entities involved with applicants. The Trustee will only request this information where it reasonably considers the information to be necessary or desirable to satisfy its obligations under the laws of Australia or any other country.

Information may need to be disclosed to government or law enforcement agencies and independent contractors retained by the Trustee to advise on and implement procedures to satisfy anti-money laundering obligations. The Trustee may also disclose this information to other entities involved in the Fund, to the extent that this information is required to fulfil that entity's anti-money laundering obligations. The Trustee will only disclose information about Investors where it reasonably considers that it is required to do so by the laws of Australia or the relevant country.

Information obtained by the Trustee will be maintained in a secure manner for the period of time required by the laws of Australia.

MATERIAL AGREEMENTS

TRUST DEED

The Fund is governed by a Trust Deed. You can inspect a copy of the Trust Deed at our offices, or we will provide you with a copy, only if a Non-Disclosure Agreement (NDA) is signed, which can be waived at the Manager's discretion.

The Trust Deed and the Corporations Act govern the rights and obligations of Unit Holders and us. The Trust Deed sets out the conditions under which the Fund will operate.

The Trust Deed for the Fund will be the primary document that regulates the Unitholders rights and responsibilities.

Pursuant to the terms of the Trust Deed, the Trustee may determine to create and issue Units of different classes with the rights, obligations and restrictions specified in their terms of issue. Each Unit gives Unitholders an equal and undivided interest in all the Trust's assets. However, a Unit does not give an interest in any particular asset of the Trust and does not entitle Unitholders to have any asset of the Trust transferred to them. Subject to the Trust Deed, Unitholders have the following rights:

- the right to share in any distributions;
- the right to attend and vote at meetings of Unitholders; and
- the right to participate in the proceeds of winding up of the Trust.

Key points of the Trust Deed are:

- The Trust Deed governs the relationship between different classes of Unitholder (if different classes exist);
- It outlines the rights and obligations of Unitholders;
- It outlines the appointment and removal of the Manager;
- It outlines the appointment, roles and removal of the Trustee;
- How the Trust will be managed;
- The issue and transfer of Units in the Trust;
- Dispute resolution procedures and procedures to wind up the Trust; and
- Warranties and indemnities of the various parties to the Agreement.

By signing the Application form, you will be bound by the terms, conditions, and obligations of the Trust Deed.

INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement ("IMA") is the primary document that appoints the Manager as the exclusive investment manager of the Fund for the Term on the terms and conditions set out in this Agreement. It outlines the powers of the Manager and its obligations to the Fund and Trustee.

The IMA outlines the duties of the Manager in managing the portfolio and in keeping proper records and its reporting requirements to the Trustee.

In terms of the portfolio management, the IMA outlines the investment guidelines and strategy

and the structure of the Investment Committee. This document also outlines the basis for valuing the portfolio and the permitted investments.

The terms of the Manager's appointment, including the fees payable and timing of payment to the Manager are also outlined in this document.

AUTHORISED REPRESENTATIVE AGREEMENT

WACC Pty Ltd is the trustee for the Fund. The Trustee holds Australian Financial Services License number 509 628 under Part 7 of the Corporations Act.

The Trustee has agreed to appoint the Manager to act on behalf of the Trustee under its AFS Licence on the terms and conditions set out in the Authorised Representative Agreement.

The Manager is appointed as Corporate Authorised Representatives of the Trustee to provide the authorised services in relation to their role as Manager respectively for the Fund on the terms and conditions set out in the Authorised Representative Agreements. The authorised services include all of the financial services which the Trustee is authorised to provide pursuant to its AFS Licence.

ADMINISTRATOR AGREEMENT

The Fund has entered into an Administration Agreement with Unity Fund Services Pty Ltd (ACN 146 747 122).

The Administrator provides a range of services to the Fund including:

- Investment administration, including unit pricing, BAS, statutory accounts and distributions;
- Fund accounting.

REGISTRY SERVICES AGREEMENT

The Fund has entered into a Registry Services Agreement with One Registry Services Pty Limited (ABN 69 141 757 360).

Services to the Fund include:

- Maintenance of the unit register;
- Unit holder services and reporting.

SECTION 9 GLOSSARY

The following terms and abbreviations used in this IM have the following meaning:

Term	Meaning
\$	All dollar amounts are in Australian dollars
Absolute Return	Absolute return is an investment strategy that aims to deliver returns in both rising and falling markets
AFS licence	Australian Financial Services Licence
Application	A valid application made pursuant to this IM by using an Application Form
Applicant(s)	A person(s) who submits a valid Application Form pursuant to this IM
Application Form	The application form(s) included in or accompanying this IM, including a paper version of an electronic application form
Application Money	The amount of money, equivalent to the initial capital call of Units applied for, accompanying an Application Form
ASIC	Australian Securities and Investments Commission
Assets	The property, assets, and rights of the Trust, including the cash and securities
Business Day	Any day that is not a Saturday, Sunday or gazetted public holiday in Perth, Western Australia or Melbourne, Victoria
Class of Units	The only class of units to be issued pursuant to the IM
Corporations Act	Corporations Act 2001 (Cth) (including the Corporations Regulations 2001) as amended from time to time
Fund	Endeavor Small Caps Fund
GST	Tax levied under a New Tax System (Goods and Services Tax) Act 1999, as amended
High-Water Mark (HWM)	High-Water Marks are a level of return that needs to be met before performance fees are paid. This is to ensure that managers are not paid performance fees on gains that are simply recovering earlier losses. The high-water mark will normally be the higher of (i) either the initial issue price and (ii) the unit price immediately after the last time a performance fee was paid
IM	This document (Information Memorandum)
Investor	A holder of Units in the Fund
Long	"Long" positions are investments in stocks that are expected to rise in value in the future
Manager	Endeavor Asset Management Pty Ltd (ACN 143 340 050)
Net Asset Value (NAV)	The value of the assets less any liabilities for the Fund
Offer	The offer to acquire Units in the Fund, as set out in this IM
Trust Deed	The Trust Deed of the Fund dated 19 November 2021 as amended from time to time
Trustee	WACC Pty Ltd (AFSL 509628)
Unit	A fully paid unit in the Trust
Unit Price	The NAV divided by the number of units to 4 decimal places
Valuation Date	Generally, the last day of the month or any Business Day at the discretion of the Trustee
Wholesale Investor	A wholesale investor is a person that meets with the definition provided in Sections 761G(7) and 761GA of the Corporations Act
Required Net Assets	Means net assets of at least \$2,500,000
Required Gross Income	Means for each of the last two financial years, at least \$250,000 a year

SECTION 10

CORPORATE DIRECTORY

INVESTMENT MANAGER

Endeavor Asset Management Pty Ltd

ABN: 77 143 340 050

Suite 4 / 1-3 Faussett St
Albert Park VIC 3206

Phone: +61 3 9014 7740

Email: clients@endeavoram.com.au

www.endeavoram.com.au

TRUSTEE

WACC Pty Ltd

ABN: 20 626 888 944

AFSL: 509 628

Unit 4, 105 Forrest Street
Cottesloe WA 6011

Phone: +61 8 6118 2777

ADMINISTRATOR

Unity Fund Services Pty Ltd

ACN: 146 747 122

Level 16, Governor Macquarie Tower, 1 Farrer Place
Sydney NSW 2000

Phone: +61 2 8277 0000

www.oneinvestment.com.au

REGISTRY

One Registry Services Pty Limited

ABN: 69 141 757 360

PO Box R1479
Royal Exchange NSW 1225

Phone: +61 2 8188 1510

Fax: +61 2 8580 5790

Email: info@oneregistryservices.com.au

www.oneinvestment.com.au
