anadara
ASSET MANAGEMENT

INFORMATION MEMORANDUM
for
ANADARA ASX SPECIAL OPPORTUNITIES FUND

IMPORTANT NOTICE

This Information Memorandum (IM) provides a summary of significant information about the Offer. You should read this IM before making a decision to invest in Anadara ASX Special Opportunities Fund. The information in this IM is general only and does not take into account your personal financial situation or needs.

Before making an investment decision based on this IM, you should obtain financial advice that is tailored to suit your personal circumstances.

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1. IMPORTANT INFORMATION

This Information Memorandum dated 4 September 2020 is for the issue of Units of the Anadara ASX Special Opportunities Fund (the **Fund**).

This IM has been prepared by Viriathus Capital Pty Ltd (**Investment Manager**) and Primary Securities Ltd (**Trustee**) and is issued by Primary Securities Ltd under its AFSL 224107 in its capacity as trustee of the Fund.

This IM has not been, and is not required to be, lodged with the Australian Securities and Investment Commission (ASIC) under the Australian Corporations Act 2001 (Corporations Act).

The information contained in this IM is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. It is not intended to be a recommendation by the Trustee, any associate of the Trustee or any other person to invest in the Fund. Before investing in the Fund you should seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.

An investment in the Fund is subject to investment and other known and unknown risks, some of which are beyond the control of the Trustee and the Investment Manager and their directors, employees, advisers or agents. The Trustee does not guarantee the success, repayment of capital or any rate of return on income or capital or investment of the Fund, nor the investment performance of the underlying markets or instruments. Past performance is no indication or guarantee of future performance.

Investment in the Fund can only be made by a wholesale client (as defined under the Australian Corporations Act) as outlined in Section 19.

No person has been authorised to make any representations concerning the Fund that are inconsistent with those contained in this IM, as supplemented from time to time, and no person may rely on any such other information or representations if they are given or made. This offering is suitable only for investors whose need for liquidity is consistent with the limitations on redemption and transferability described herein.

The distribution of this IM and the Application Form (including electronic copies) outside Australia may be restricted by law. This IM does not, and is not intended to, constitute an offer or invitation in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you come into possession of the IM and Application Form, you should observe such restrictions and should seek your own advice about such restrictions.

2. SUMMARY

Name of Fund	Anadara ASX Special Opportunities Fund (the **Fund**)
Investment Manager	Viriathus Capital Pty Ltd AFSL 297950
Trustee and Administrator	Primary Securities Ltd AFSL 224107
Prime Broker and Custodian	Interactive Brokers Australia Pty Ltd
Base Currency (the currency in which you must invest)	Australian Dollars
Risk	All investments involve a certain amount of risk. Information about some of the risks associated with this investment is set out in Section 8. The Fund is only suitable for investors who are seeking a higher level of return while accepting a **higher level of risk**.
Investment Type	ASX long only equities fund
Investment Mandate	1. To provide investors similar access to public capital raises as institutional fund investors. 2. The objective aims to deliver an investment return greater than the RBA cash rate plus 2% p.a. over a rolling 5 year period. 3. To invest in Australian securities through listed corporate capital raising actions.
Investor Eligibility	Any Australian wholesale client. For an explanation as to what is a wholesale client, see Section 19.
Minimum Investment	$25,000
Minimum Additional Investment	$5,000
Applications	Ongoing
Minimum Withdrawals	$3,000
Issue Price	On the first allotment, $1.00 per Unit; and thereafter, the Net Asset Value on the Dealing Day, divided by the number of Units on Issue, plus the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides).
Management Fee	1.1% incl. GST per annum of the Net Asset Value.
Performance Fee	22% incl. GST of excess returns above the Hurdle Rate. Calculated monthly and paid Quarterly in arrears and subject to a High Water Mark.
High Water Mark	The Net Asset Value per unit at the end of the most recent Calculation Period in respect of which a Performance Fee was paid to the Investment Manager or a distribution paid to Unit Holders. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means $1.00.
Hurdle Rate	The target cash rate published by the Reserve Bank of Australia plus 2% per annum.

Trustee and Fund Administration Fees	Paid by the Investment Manager
Buy-Sell Spread	0.20%.
Applications / Redemptions	Monthly
Distributions	The Fund's net income will be distributed semi-annually within 30 days after 30 June and 31 December each year. Unit Holders may elect to reinvest their distributions into the Fund or receive a cash distribution.
Reports	Performance data and investment commentary for the Fund will be part of the regular reports sent to you monthly by the Investment Manager. As this is a new Fund, there are no past performance figures available. Performance data for the fund can be obtained by contacting the Investment Manager at investors@viriathus.com.au
Date of this IM	4 September 2020

3. TRUSTEE PROFILE

Primary Securities Ltd ABN 96 089 812 635 holder of Australian Financial Services Licence No. 224107 (**Primary**) is a responsible entity operating both registered and unregistered schemes throughout Australia, including investment trusts, property trusts, forestry and other agricultural schemes.
Primary's focus is to look after the interests of investors using the qualities, capabilities and experience of its team, three executive directors, professional and administrative employees plus lawyers, accountants, analysts, property professionals, and scheme-specific consultants.

Further information regarding Primary is available at its website www.primarysecurities.com.au.

Directors
David Butterfield, *ACA, FTI*
Chairman
David Butterfield is a Chartered Accountant and Management Consultant with significant professional experience. His professional career commenced in 1969 when he worked for Touché Ross & Co and then Price Waterhouse & Co. He commenced his own accounting practice in 1977.

Since then, David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period. He has also been instrumental in structuring and funding live productions.

Since 2003 he has been the Managing Director of two funds management businesses in property, securities and derivatives, CFO and COO of an institutional funds management business investing in securities and derivatives and also acts as a Responsible Manager on other AFSL's mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, business valuations, taxation and general business advice.

Robert Garton Smith, *LLB, B Com, GdipFinPlanning (Sec Inst), Ffin*
Managing Director
Robert Garton Smith is the Managing Director of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception.

Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor.

Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors.

He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.

Natasha Olsen, LLB
Director/Company Secretary
Natasha Olsen has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of The Law Society of Western Australia.

With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business. Natasha is in charge of operations.

4. INVESTMENT MANAGER PROFILE

The Investment Manager is Viriathus Capital Pty Ltd which holds an Australian Financial Services Licence No. 297950.

JASON DIXON
Jason Dixon is an associate director and authorised representative (No. 293880) of Viriathus Capital Pty Ltd. He has held various senior positions within the investment and healthcare industries. Jason has provided strategic investment advice and services on all aspects of Australian and International equities to retail clients and institutions.

With a specialty in Australian equities, Jason provides corporate advice and market strategies to the healthcare and biotech industries, which includes listed and unlisted public companies. He has a post-graduate Diploma in Applied Finance and Investment. Jason devotes his time to managing the Fund.

Jason's level of expertise and strength and therefore contribution to the Fund management team lies in the area of identifying investment opportunities in domestic markets through his experience in research and in particular identifying undervalued yet strong investment opportunities across all sectors. Jason will joint manage the portfolio of investments for the Fund and is part of the team that monitors the performance, ongoing expenses and reporting to the Trustee.

SHAUN CARTWRIGHT
Shaun Cartwright is the founder and managing director of Viriathus Australia. He is an authorised representative (No. 437107) of Viriathus Capital Pty Ltd. He provides strategic investment advice to institutional, high net worth clients, listed and unlisted corporates across the sphere of the globe.

Shaun's specialty has been to develop extensive investments networks throughout Australia, Asia, USA and South America. Providing corporate, investment and investor relations advice across a broad sector of industry and the sub sectors within it.

He continues to develop and nurture the growth of Viriathus Australia across its Funds Management, M&A strategic advisory, debt advisory & restructuring and corporate advice services and expertise.

Shaun will joint manage the portfolio of investments, with a focused commitment on business development and is part of the team that monitors the performance, ongoing expenses and reporting to the Trustee.

ZACHARIAS (Zac) ZACHARIA
Zac Zacharia is founder and managing director of Centra Wealth Group, a boutique financial services business providing investment management and financial education services through which he manages his client's investments. The business operates its own Australian Financial Services Licence No. 422704, Zac is an authorised representative (No. 415171) and is also acting as responsible manager. Zac manages the investment committee for the Group.

Zac has a Bachelor of Commerce (Accounting) degree and holds formal financial planning qualifications but is mainly advising and managing clients on direct equities in individually managed portfolios.

Zac has been involved in the financial markets professionally since 2008, having worked as a Senior Client Adviser at Ord Minnett before establishing his own Australian Financial Services Licence.

He has also co-authored the popular investment book, Property vs Shares, and is a regular contributor of articles and investment opinions to numerous publications including The Advertiser and has appeared on Foxtel's Sky Business channel offering insights into investment.

5. INVESTMENT COMMITTEE

The Investment Committee plays a key role in assisting the investment management team with its responsibility to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund.

The Investment Committee consists of:
- Jason Dixon
- Shaun Cartwright
- Zac Zacharia

The objectives of the Investment Committee are:
- To exercise due care and skill in relation to formulating and giving effect to an investment strategy;
- To provide an additional forum for communication between the Trustee on issues relating to investment management and performance;
- To ensure compliance with the investment mandate;
- To continually review the investment strategy;
- To make and execute investment decisions on behalf of investors;
- Investment related policy approvals and compliance;
- Liaise with the Trustee for Administration, Audit and Custodial services; and
- Investment risk management.

The Investment Committee holds meetings on a monthly basis. Special meetings may be convened as required. The proceedings of all meetings are minuted.

The Investment Committee is required upon request to report its findings, decisions and any recommendations to the Trustee. The minutes, agenda and supporting papers of each Committee meeting are made available to all Directors of the Investment Manager.

6. PRIME BROKER AND CUSTODIAN: INTERACTIVE BROKERS

The Broker and Custodian for the Fund will be Interactive Brokers Australia Pty Ltd (Interactive Brokers). The Trustee or the Investment Manager will open an account in the name of the Fund with Interactive Brokers. Any financial products purchased will be held by Interactive Brokers on the Fund's behalf in this account.

Interactive Brokers Australia Pty Ltd is a subsidiary of Interactive Brokers Group, Inc. which was founded by its Chairman and CEO Thomas Peterffy. Over the last 42 years, it has grown internationally to become one of the premier securities firms with over $7.9 billion in equity capital.

Interactive Brokers conducts its broker/dealer business on over 125 market destinations worldwide. In its broker dealer agency business, IBKR provides direct access ("on line") trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide. Interactive Brokers Group and its affiliates execute over 797,000 trades per day.

Interactive Brokers is headquartered in Greenwich, Connecticut and has over 1,400 employees in its offices in the USA, Switzerland, Canada, Hong Kong, UK, Australia, Hungary, Russia, Japan, India, China and Estonia. IBKR is regulated by the SEC, FINRA, NYSE, FCA and other regulatory agencies around the world.

The Trustee and the Investment Manager will arrange for your Application Money to be paid directly into the Broker's bank account or in a Fund account once your Application has been accepted.

7. INVESTMENT MANDATE AND STRATEGY

Investment Objective

The investment objective of the Fund is to provide similar access to public capital raisings as institutional fund investors. The investment objective aims to deliver an investment return greater than the RBA cash rate plus 2% per annum over a rolling 5 year period.

Note that the stated 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 longer term on the assumption that equity markets remain relatively stable throughout the investment term. Macro and microeconomic market conditions, changes in legislation and fluctuations in economic sensitive instruments like interest rates may mean the Fund may not be successful in meeting this objective. **Returns are not guaranteed.**

Investment Mandate and Strategy

The Fund will invest in Australian opportunities that arise in listed corporate capital raising actions (retail or institutional).

The majority of publicly listed company capital raisings are ordinarily the province of high net worth, institutional and sophisticated investors by virtue of the large individual capital commitments required and as a result of the high-risk profile of such investments. Through the Fund, investors will have the opportunity to gain exposure to some of these capital placements through the Investment Manager's extensive capital markets and broker network. The average investor simply has little or no access to or is very limited in their ability to access a broad and extensive range of these potential funding opportunities.

The Fund will invest in Australian Listed Securities within the official list of the Australia Securities Exchange (ASX) through listed corporate capital raising actions. For example, private placements, share purchase plans, wholesale placements, rights issues, and placement shortfall underwriting.

If the Investment Manager cannot find attractive investments or opportunities, cash held by the Fund will build up. It is possible that from time to time the Fund will be invested solely in cash.

The portfolio will have a maximum exposure at initial purchase of 10% to a single stock.

The Fund does not permit borrowing, short selling or Derivatives.

The Fund is only suitable for investors who are seeking a higher level of return while accepting a **higher level of risk**.

Any change in the Investment Mandate and Strategy will be notified to investors with a 30 day notice period before implementation.

Asset Allocation
Between 0% and 100% of Assets will be invested in shares in placements.

The Fund will have a maximum exposure at initial purchase of 10% to a single stock.

Compliance with the Fund's investment mandate and performance is reported to the Trustee on a regular basis.

The Investment Manager's policy is to concentrate the portfolio of the Fund where it believes it can maximise the returns derived for the level of risk to which the Fund is exposed.

Assets	Min	Max	Target
Equities	0%	100%	50-95%
Cash	0%	100%	5-50%

Diversification Guidelines
The aim of diversification is to enhance the Fund's performance in an attempt to minimise variation in investment returns across different market conditions. The Fund may have holdings across a diverse range of sectors but does not have a strict diversification policy.

Due to a market driven event, there may be times where the Fund may have a relatively high percentage of its portfolio invested in a limited number of assets, or in assets in a limited number of sectors or industries, which may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio. The Fund may, at times, be made up entirely of cash.

8. BENEFITS AND RISKS OF INVESTING IN MANAGED INVESTMENT SCHEMES

Benefits:

- Exposure to high quality and experienced primary and secondary market investments.
- Access to public company capital raisings creates potential access to investments for investors which are ordinarily the domain of the institutional market participants.

Risks:

Covid-19 Risk
While the COVID-19 pandemic continues, the investments of and operation of the Fund could be affected in numerous ways. For example, markets may be more volatile than usual, many companies are struggling to stay solvent and there is a risk of investing in such a company, and the management of the Fund could be affected by self-isolation or sickness.

Equity Security Risk
The value of particular shares may be affected by market sentiment and other factors that may impact the performance of the actual company over short or extended periods of time. Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed.
They include many factors, such as changes in management, technology, and a company's financial health, actions of competitors, regulators and market trends. Share markets tend to move in cycles, and the individual share price of a security may fluctuate.

Equities may also be affected by dilutive equity issuance or changes to dividend policy.

Such risk is considered by the investment manager through its investment process. Some investments will be affected by exchange rate fluctuations.

Liquidity Risk
The portfolio will have a maximum exposure at initial purchase of 10% to a single stock.

Liquidity risk may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.

Different securities may be typically less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more difficult it may be to sell the security when it is desirable to do so or to realise what the Investment Manager perceives to be fair value in the event of a sale.

Market Risk
The Fund may experience investment losses due to factors that affect the overall performance of the financial markets. These events may include changes in macro-economic, regulatory, social, political conditions, weather events, and terrorism; along with changes in technology, the environment and market sentiment. Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.

Refer to section 7 for details on the asset mix.

Prime Broker Risk
The Fund is, to a certain extent, reliant on external service providers such as Interactive Brokers in connection with its operation and investment activities. Such services include prime brokerage and custody. There is a risk that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternate supplier and, in the interim, investment activities may be affected.

Please refer to ‘Section 6 - Prime Broker and Custodian: Interactive Brokers’ and 'Counterparty risk' for more information.

Service Provider Risk
The Fund may be reliant on external service providers in connection with their operation, such as the external data suppliers or order management system (OMS) providers. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions may be affected.

Withdrawal Risk
If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five business days for meeting redemption requests may not be able to be met.

This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawal from the Fund may take significantly longer than the generally applicable timeframe.

The maximum timeframe in which the Trustee has to meet a redemption request is set out in the Trust Deed.

Scheme Risk
Scheme risk refers to specific risks associated with the Scheme, such as termination, changes to fees and expenses and government policies. The Investment Manager or Trustee may close the Scheme to further

investments if, for example, the Investment Manager or Trustee consider it appropriate given the investment objective and investment strategy of the Scheme. The Trustee may also terminate the Scheme by notice to Unit Holders.

Your investment in the Scheme is governed by the terms of the Trust Deed and this IM (each as amended from time to time), the Corporations Act, and other laws. The value or tax treatment of an investment in the Scheme or its underlying assets, or the effectiveness of the Scheme trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Scheme to be a less attractive investment option than other investments, prompting greater than usual levels of redemption, which could have adverse effects on the Scheme.

The Investment Manager aims to manage these risks by monitoring the Fund and by acting in Unit Holders best interests. In the event of winding up the Fund, the Investment Manager will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.

Risk Management

Core to successfully implementing the investment strategies, is managing the risks specifically associated with those strategies. The Investment Manager recognises the importance of risk management systems in terms of identification of risks, prevention, audit and integration into business operations.

Strong and disciplined risk management is a key focus for the Investment Manager. The risk management process will include:

- Internal reporting of portfolio risk and liquidity measures;
- Monitoring of risk parameters with automatic breach notification by the Trustee;
- Focusing on liquid securities where there is less pricing and liquidity risk;
- A regular review of the risk management processes by the Investment Committee.

While the risk of COVID-19 exists, the Investment Manager has implemented additional processes to ensure the continuation of the investment strategy and management of the Fund. The Investment Manager has implemented the following steps:

- The ability of the staff to work remotely;
- Remote monitoring of exposure risk occurs on a daily basis;
- All staff are upskilled on the roles of other staff to ensure that if one becomes incapacitated, the implementation of the investment strategy continues.

The Investment Manager believes these steps will ensure that the management of the Fund continues at the same level of detail as business as usual.

9. FEES AND OTHER COSTS

FEES PAYABLE TO THE INVESTMENT MANAGER		
Management Fee • the fees and costs for managing your investment)	1.1% per annum (incl. GST) of the Net Asset Value as at the Dealing Day.	Monthly in arrears, non-refundable and deducted from the Fund.
Performance fee • amounts deducted from your investment in relation to the	22% (incl. GST) of excess returns above the Hurdle Rate after all management fees, and other fund costs. Calculated monthly and paid Quarterly in arrears subject to the High Water Mark.	Quarterly and deducted from the Fund.

performance of the product		

FEES PAYABLE TO THE TRUSTEE		
Establishment Fee	A fee of $5,500 (incl. GST) for establishment of the Fund.	Paid by the Investment Manager
Trustee Fee	(i) until the FUM reaches $20,000,000 a monthly fee of whichever is the greater of $1,650 incl. GST or 1/12th of 0.22% incl. GST of FUM; (ii) when FUM reaches $20,000,000 then a monthly fee of $3,666.67 incl. GST plus 1/12th of 0.055% incl. GST of FUM over $20,000,000 to a maximum fee of $7,333.33 incl. GST.	Monthly, Paid by the Investment Manager
Administration Fee	(i) until the FUM reaches $30,000,000 a monthly fee of whichever is the greater of $1,650 incl. GST or 1/12th of 0.11% incl. GST of FUM; (ii) when FUM reaches $30,000,000 then a monthly fee of $2,750 incl. GST plus 1/12th of 0.033% incl. GST of FUM over $30,000,000 to a maximum fee of $4,675 incl. GST.	Monthly, Paid by the Investment Manager
Professional Indemnity Insurance	Whichever is the greater: (a) 1/12th of $1,320 incl. GST; or (b) 1/12th of $550 incl. GST per $1m FUM Until the rollover of the Trustee's policy, then a reasonable proportion of the total premium of the Trustee's policy	Monthly, Paid by the Investment Manager
Financial Statement Fee	$3,300 incl. GST for preparation of the annual financial statements	Annually, paid by the Investment Manager

OTHER FEES AND COSTS

Until Allotment, the Trustee is entitled to any interest earned on the Application Money in the Application bank account prior to Allotment (the period is likely to be too short to justify calculation).

Each Unit Holder must pay a handling fee of $110 incl GST for any deed of assignment, transfer or transmission of their interest in the Fund.

EXPENSES

All expenses reasonably and properly incurred by the Trustee, or the Investment Manager on behalf of the Trustee, in connection with the Fund (including the establishment and administration of the Fund) or in performing the Trustee's obligations under the Trust Deed are payable or can be reimbursed out of the Fund if they are not paid by the Investment Manager. These expenses include trustee fee, administration, custodial, prime broking, transaction, accounting, audit, government charges, taxation, adviser, and establishment expenses.

Prime Brokerage Costs
Prime brokerage costs incurred in the normal course of trading (e.g. borrowing costs, short selling costs etc.) are not included in the management costs. These costs are borne by the Fund as a transaction cost.

Underwriting and Sub-Underwriting Rebate
The Investment Manager may have the opportunity to act as a lead manager or corporate adviser in various corporate opportunities. The Investment Manager may identify investment opportunities that involve underwriting or sub-underwriting arrangements. The Investment Manager may make such investments not for the purposes of providing underwriting but rather for investing in accordance with the investment strategy of the Fund.

The Investment Manager will rebate any underwriting or placement fees it may receive back to the Fund.

Buy-Sell spread
This takes into account estimated transaction costs such as brokerage costs, government or bank charges and market spreads pertaining to the acquisition or disposal of all the Assets of the Fund. These are reflected as a percentage difference between the Issue Price and the Redemption Price.

10. INVESTING IN THE FUND

Who Can Invest in the Fund?
The Fund is only open to investors who qualify as a Wholesale Client as defined in the Corporations Act.
An investor will generally be regarded as a Wholesale Client if:

- the investment into the Fund is at least $500,000, or
- a qualified accountant certifies that the person has net assets of at least $2.5 million, or
- a qualified accountant certifies that the person had a gross income for each of the last two financial years of at least $250,000, or
- the client is a professional investor, or
- the client is a Sophisticated Investor.

Minimum Investment
The minimum investment into the Fund is $25,000 subject to the Trustee's discretion to accept a lower amount. Subsequent investments must be greater than $5,000.

When to invest in the Fund?
Units will be issued on the First Day of each calendar month. Completed applications for Units in the Fund and cleared Application Money must be received by the Trustee before the 25th day of the prior month.
Units in the Fund will be issued at the price applicable as at the close of business on the last day of the prior month (the Dealing Day).

Issue Price
On the first allotment, the Issue Price will be $1.00 per Unit; and thereafter, the Issue Price will be the Net Asset Value on the last Dealing Day, divided by the number of Units on Issue, plus the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides).

Buy-Sell Spread
The buy/sell spread is the amount determined by the Trustee to be associated with the acquisition or disposal of Assets, being:

(a) when calculating the Issue Price of a Unit, the amount that the Trustee reasonably estimates as reflecting any costs and expenses which would be incurred if all the Assets were to be acquired at the relevant time, per Unit; and

(b) when calculating the Redemption Price of a Unit, the amount that the Trustee reasonably estimates as reflecting the total costs and expenses which would be incurred if all the Assets were to be sold at the relevant time, per Unit,

necessary to avoid an adverse impact on other Unit Holders because of an issue or a withdrawal of Units, but the Trustee may at any time in connection with a particular Application or Redemption treat these costs to be a lesser sum or zero.

On Application, the Buy-Sell spread is 0.2% of the Net Asset Value.

How to Invest

If you decide that you wish to invest in the Fund, please complete and submit the Application Form found on the website of the Trustee: https://primarysecurities.com.au/current-offers/managed-investment-account-service/ or the Investment Manager https://www.anadara.com.au/.

The Trustee has the right to accept or reject any Application in whole or in part in its absolute discretion. The address provided on the Application Form must be the address of the Applicant and not the address or their advisor.

Application Money

Payment of the Application Money is to be made to the following Application Account:

Bank:	Westpac Banking Corporation
Account Name:	Primary Securities Ltd atf Anadara ASX Special Opportunities Fund Application Account
BSB:	036-048
Account No.:	477769

Making Additional Investments

Additional investments can be made at any time by completing an Existing Investor Application Form, which can be obtained by contacting the Investment Manager or the Trustee and making payment of additional investment into the Application Account. These Applications are also available on the website of the Trustee. Additional investment funds will be added to the Fund by the Trustee once accepted.

11. REDEMPTIONS

How to make a Redemption from the Fund

At the end of every month, Unit Holders may redeem their investment if they wish to do so. If you wish to submit a Redemption Notice, please contact the Trustee by phone or email registry@primarysecurities.com.au and the necessary form will be provided to you for completion. The completed form must be received by the Trustee at least ten business days prior to the end of the month.

A Redemption Notice must specify the number of Units to be redeemed or the value of the processed redemption to be received. The minimum redemption amount is $3,000.

Upon receipt of a valid Redemption Notice, the Trustee will inform the Investment Manager.

Unit Holders may choose to send Redemption Notices by post or email to the Trustee, however, if sent by post they bear the risk of such requests not being received. The Trustee and the Investment Manager accept no responsibility or liability for any loss caused as a result of non-receipt or late receipt of any mail or for any loss caused in respect of any action taken as a consequence of such instruction believed in good faith to have originated from properly authorised persons.

Redemption Price

The Redemption Price will be calculated using the Net Asset Value on the last Dealing Day, divided by the number of Units on Issue, less the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides).

On Redemption, the Buy-Sell spread is 0.2% of the Net Asset Value.

12. DISTRIBUTIONS

The Fund will distribute all its net taxable income (gross assessable income net of deductible expenses) 6 monthly, being 30 June and 31 December.

Unit Holders may elect to either receive cash distributions (only paid to Australian resident bank accounts) or to reinvest in additional Units in the Fund. Unit Holders who elect to receive distributions via bank transfers will receive their distribution within one month after the end of the relevant distribution period.

Distributions will automatically be reinvested in Units in the Fund if the Trustee does not receive Unit Holder instructions to pay out such distributions including the Unit Holder's bank account details.

The Trustee may at its absolute discretion distribute the capital of the Fund to Unit Holders.

13. COMMUNICATION AND REPORTING

Unit Holders in the Fund are provided with ongoing communication and comprehensive reporting comprised of the following:

Monthly Report

A Monthly Report that provides market commentary and an overview of the Fund's performance.

Transaction Confirmation Report

A Confirmation Report for any applications and redemptions to and from the Fund.

Monthly Unit Holder Statement

A monthly Unit Holder Statement that summarises the Unit Holder's investment in the Fund. The statement details the total Unit holdings, applicable Unit Price and the current value of the investment.

Distribution Report

A Distribution Report upon allocation of any annual (or special) distribution notifying the Unit Holder of the value of the reinvestment and/or payment to their nominated bank account.

Annual Taxation Statement

If the Fund has paid a distribution during the financial year the Unit Holder will receive a Taxation Statement. These are issued annually to provide the Unit Holder with taxation information including a detailed summary of the components of distributions that have been paid.

Annual Report

Annual Financial Reports will be made available to Unit Holders.

14. TAXATION

Tax Features
Investing and dealing with investments often has tax and social security implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian residents who invest in long term investments on capital account. That is, who are not share traders. The taxation consequences of investing differ between Unit Holders, and it is important that you seek your own professional advice before you make investment decisions.

Before investing in the Fund, investors should seek their own independent tax advice in relation to the taxation implications which may arise from investing in the Fund.

Tax Position of the Fund
The Fund has been established as an Australian resident unit trust.

If the Fund qualifies as an "attribution managed investment trust" (AMIT) for Australian tax purposes, and an election is made to treat the trust as an AMIT, components of taxable income of an AMIT will be attributed to Unit Holders on a fair and reasonable basis, rather than based on the share of the trust income to which Unit Holders are presently entitled. The AMIT tax system also includes rules for dealing with identified variances in calculating an AMIT's taxable income, increasing a Unit Holder's cost base of Units where the taxable components attributed to the Unit Holder exceeds the amount distributed, decreasing a Unit Holder's cost base of Units where the taxable components attributed to the Unit Holders are less than the amount distributed and various other changes.

Providing Your Tax File Number
The Application that forms part of this Product Disclosure Statement includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or TFN exemption. As outlined there, you may choose not to do so, however, if you do not quote your TFN, ABN or exemption we are obliged to deduct tax at the highest marginal rate plus any relevant Government levies (including the Medicare Levy) from any income received on your behalf.

Goods and Services Tax (GST)
The Fund is registered for GST. GST is not imposed on the application for, or redemption of Units in the Fund or on any distributions from it. GST will be charged on or incorporated in various expenses paid by you, including the fees charged for managing and administering your Investment.

15. DETAILS OF THE MATERIAL AGREEMENTS

Trust Deed
The Trust Deed is available for inspection at the offices of the Trustee during normal business hours by contacting the Trustee by email at registry@primarysecurities.com.au and requesting that a copy be made available to you.

The Trust Deed may only be amended as if it were a registered scheme under the Corporations Act. This means that the Trust Deed may be modified, or repealed and replaced with a new Trust Deed by:

(a) special resolution of all Unit Holders in the Fund;

(b) the Trustee if the Trustee reasonably considers the change will not adversely affect the Unit Holder's rights.

Financial Services Agreement

The Trustee and the Investment Manager have entered into a Financial Services Agreement dated 1 September 2020 in which the Trustee agrees to appoint the Investment Manager with respect to the Fund and to issue this IM. The Trustee also agrees to undertake the Administration Services.

Under the agreement, the Investment Manager must indemnify the Trustee against any loss incurred by the Trustee arising from any claim against the Trustee in relation to the Fund except where caused by the Trustee's wilful, negligence, fraudulent, reckless or unlawful acts or omissions.

Investment Management Agreement
The Trustee and the Investment Manager have entered into an Investment Management Agreement dated 1 September 2020 whereby the Investment Manager is appointed to invest and manage the Assets within the Fund in accordance with the Investment Mandate set out in this IM.

The services of the Investment Manager are reviewed annually and may be terminated with immediate effect upon:

(a) an Insolvency Event in relation to the Investment Manager; or
(b) making Trade Executions which do not comply with the Investment Mandate; or
(c) failing to remedy a material breach of the Investment Management Agreement within 30 Business Days of notice thereof being provided by the Trustee.

16. DISPUTE RESOLUTION AND COMPLAINTS

Enquiries and complaints

If you have a query or complaint, please contact your financial adviser who may be able to deal with it in the first instance on your behalf.

The Trustee has appointed solicitor Ms Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer. The Complaints Officer will be instructed to deal with any expression of dissatisfaction with the service offered or provided by the Trustee or the Investment Manager.

The Trustee will deal with these Complaints in compliance with the dispute resolution requirements in section 912A(2) of the Corporations Act and the following methods:

(a) all Complaints are to be acknowledged promptly and nevertheless within 5 days of receipt of the Complaint by the Trustee;

(b) complaints that do not require investigation are to be resolved immediately or expeditiously;

(c) otherwise, the complaint is to be investigated, and the Trustee may request the Complainant to provide further information which the Trustee thinks it needs to consider the complaint and make a decision about it;

(d) a decision is to be made by the Managing Director or the Board of the Trustee within 45 days of receiving the Complaint but only if any information requested by either the Complaints Officer or the Managing Director is provided by the Complainant within 3 days requesting same. The 45 day period in which the Managing Director or Board of the Trustee are required to make a decision will be extended by one day for each day where the Trustee Ltd has been waiting for information to be provided by the Complainant being more than three days;

(e) the decision is to be communicated to the Complainant with the reasons for the decision within 14 days of the decision being made;

(f) at the same time of advising the Complainant of the outcome of the Complaint, the Trustee will also advise the Complainant that they may complain to the Australian Financial Complaints Authority (AFCA) should the Complainant be unhappy with the outcome of the Trustee's Complaint handling procedure. Wholesale Clients should be aware that AFCA is available in very limited circumstances to Wholesale Clients.

AFCA may be contacted:

- by phone on 1300 931 678;
- by email to info@afca.org.au;
- by writing to GPO Box 3, Melbourne, VIC 3001.

AFCA will first invoke a conciliation process. If the Complainant still does not get a satisfactory outcome, the Complainant has the right to have the matter arbitrated by an adjudicator or panel. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied.

AFCA may not deal with all Complaints from wholesale clients, in which case only arbitration or legal proceedings are available.

17. ADDITIONAL INFORMATION

Custody

Interactive Brokers as Broker and Custodian will hold the assets of the Fund. Interactive Brokers is not appointed by and is not an associate of the Trustee or the Investment Manager and in any case, must satisfy applicable legal and regulatory requirements.

No Assurance of Investment Performance or Suitability

Investment in financial products involves risk. Past performance of financial products or indices is no assurance of their future performance. The performance of financial products (including hedging), portfolios and strategies, and the return of capital are not guaranteed or assured by the Trustee or the Investment Manager or any other related entity or any of their respective directors or officers and employees. An investment in a financial product may have the potential for capital growth and income but may also carry the risk that the total return on the investment may be less than the amount contributed directly by the investor.

The information in this Information Memorandum is produced without any consideration of the investment objectives, financial situation or particular needs of any person who may read it. Potential investors should obtain their own independent financial, legal and tax advice on investing in the Fund.

Anti-Money Laundering

In order to comply with current or future regulations aimed at the prevention of money laundering and counter-terrorism financing, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF law), appropriate detailed identification and verification about an Applicant will be required, which may include identification of underlying beneficial owner(s). The Trustee may delay or refuse to accept an Application (and return any funds received with the Application without interest) of a prospective Applicant who delays or fails to produce any information the Trustee request for verification purposes or if the Trustee is concerned that the Application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF law, and the Trustee will incur no liability to you if they do so.

Applications will not be accepted or processed until all required information has been received to the Trustee's satisfaction (including any additional information that may be requested) and the Trustee is satisfied all client identification procedures have been completed, and any other obligations under the AML/CTF law have been complied with. The Trustee may also require you to provide additional information and identification documents to those listed in the Application Form.

By applying, you warrant that:

(a) You are not aware and have no reason to suspect that:

- the monies used to fund your investment have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or

- the proceeds of your investment will be used to finance any illegal activities.

(b) You, your agent, or your nominated Authorised Representative, will provide to the Trustee with all additional information and assistance that may be requested in order to comply with their obligations under any AML/CTF law.

(c) You are not a 'politically exposed' person or organisation for the purposes of any AML/CTF law.

Foreign Account Tax Compliance Act (FATCA)/Common Reporting Standards

As part of the application process you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Trustee is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: http://www.ato.gov.au

Privacy

The information requested on the Application Form is used by the Trustee for the purposes of processing your Application and, if your Application is accepted to administer your investment including reporting to you. The Trustee or the Investment Manager may be unable to process your Application without this information.

You agree, by submitting your Application Form, that the Trustee and the Investment Manager may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers.

The Corporations Act requires the Trustee to include information about you (including your name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be a Unit Holder.

The Trustee may use your contact details to let you know of future offers of the Trustee or the Investment Manager, but if you do not want to receive these, please contact the Trustee on (08) 9430 5262 or by email to registry@primarysecurities.com.au.

If you do not provide the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information held about you, and (in writing) to ask the Trustee or the Investment Manager to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

Labour, Environmental, Social and Ethical Standards

The Trustee does not take into account any labour, environmental or ethical standards when investing in the Fund.

No Overall Minimum Subscription

There is no overall minimum subscription with respect to the Fund. This is different to the minimum subscription of $25,000, which is required with each Application.

Consent

The Investment Manager has given, and has not before the issue of the IM withdrawn its written consent to be named herein, and to the statements made by or based on statements made by or about him in this IM in the form and context in which they appear, as the Investment Manager of the Service prior to the issue of this IM.

18. KEY TERMS AND GLOSSARY

The following words and expressions have the following meanings in this Information Memorandum unless the context requires otherwise:

Administrator	Primary Securities Ltd ABN 96 089 812 865
Adviser	The financial adviser identified in your Application Form who must be an Authorised Representative of an AFS licensee authorised to provide financial product advice to retail clients.
Allotment	The Allotment of Units to a Unit Holder on acceptance of their Application.
AML / CTF Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
Applicant	Any person who has completed and delivered to (a) the Trustee; or (b) any person who a duly authorised lawful agent of the Trustee; an Application but who is not yet a Unit Holder.
Application Account	One or more special trust bank accounts or cash management accounts established in the name of the Trustee and kept solely for the purpose of depositing Application Money in relation to the Mandate.
Application Form	The Application Form.
Application Money	The amount required to be paid, or the value of any cash or other property to be transferred, to the Trustee by an Applicant accompanying their Application Form.
ASIC	The Australian Securities and Investment Commission.
Assets	All the assets, including cash and financial products in the Fund.
ASX	The Australian Securities Exchange.
Buy-Sell Spread	The buy/sell spread amount determined by the Trustee, being up to 0.2% to be associated with the acquisition or disposal of Assets, being: (a) when calculating the Issue Price of a Unit, the amount that the Trustee reasonably estimates as reflecting any costs and expenses which would be incurred if all the Assets were to be acquired at the relevant time, per Unit; and (b) when calculating the Redemption Price of a Unit, the amount that the Trustee reasonably estimates as reflecting the total costs and expenses which would be incurred if all the Assets were to be sold at the relevant time, per Unit, necessary to avoid an adverse impact on other Unit Holders because of an issue or a withdrawal of Units, but the Trustee may at any time in connection with a particular Application or Redemption treat these costs to be a lesser sum or zero.
Calculation Period	Three month period ending on 31 March, 30 June, 30 September and 31 December each year.

Capital Raising	Relating to the actions that a company takes in order to find new capital to finance its activities.
Cash	Any funds which have not been converted into financial products.
Complainant	A person making a Complaint.
Complaint	Any expression of dissatisfaction with the services offered or provided whether internal or external, and if external, whether by a Unit Holder or otherwise.
Corporations Act	The Corporations Act 2001 (Cth).
Dealing Day	Close of business on the last day of the prior month
Derivative	A derivative is a security with a price that is dependent upon or derived from one or more underlying assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. The Fund does not permit Derivatives.
Dividend	A sum of money paid by a company to its shareholders out of its profits (or reserves).
Exchange	ASX, ASX 24 and Chi-X Australia and of the clearing facilities operated by ASX Clear and ASX Clear (Futures) or any other exchange in which the Broker participates.
FATCA	The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Trustee and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service.
Fund	Anadara ASX Special Opportunities Fund.
FUM	Funds Under Management being the aggregate amount of all Assets at that time
GST	Goods and Services Tax as defined in *A New Tax System (Goods and Services Tax) Act 1999*.
High Water Mark	The Net Asset Value per unit at the end of the most recent Calculation Period in respect of which a Performance Fee was paid to the Investment Manager or a Distribution paid to Unit Holders. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means $1.00.
Hurdle Rate	The target cash rate published by the Reserve Bank of Australia plus 2% per annum.
Information Memorandum or IM	This Information Memorandum and any further supplementary or replacement information memorandums.
Interactive Brokers	Interactive Brokers Australia Pty Ltd
In specie	The actual financial product or Asset being transferred rather than selling the financial product or Asset and transferring the proceeds of the sale of the financial product or Asset.

Investment Manager	Viriathus Capital Pty Ltd, ABN 98 113 959 596.
Investment Mandate	The investment strategy or plan applied by the Investment Manager and described in Section 7.
Long	A buy or other position that will benefit from rising prices.
Month	Calendar month ending on the last Day of the month.
Net Asset Value	The value of the assets less the liabilities of the Fund.
Open Positions	A generic term to describe ownership of any type of financial product such as securities or derivatives.
P.A	Per annum.
Performance Fee	The fee so called described as the Performance Fee in Section 9: Fees and other costs.
Positions	See definition of "Open Positions".
RBA	Reserve Bank of Australia.
Rebalancing	Occurs when the Investment Manager is required to buy or sell Assets to bring the Fund back in line with the Investment Mandate. For example, if the Investment Mandate requires a certain percentage of a type of stock and percentage has been breached because of a redemption.
Redemption	Refers to a reduction of Assets as a result of a Unit Holder requesting a payment of funds. This may be achieved by a transfer of some of the Assets in specie.
Short	A sale or other position that will benefit from falling prices. The Fund does not permit short selling.
Total Management Fee	The aggregate of each fee charged by the Investment Manager from each of the Unit Holders.
Trustee	Primary Securities Ltd ABN 96 089 812 635 AFSL 224107.

19. WHOLESALE CLIENT INFORMATION

Following is a summary of the main categories of what constitutes a "wholesale client".

1. Invest at least $500,000 at one time.	
2. Invest at least $500,000 together with an associate at one time.	Reasons the investor and someone else can be associated include: ➢ The other person is a trustee of a trust in relation to which the investor benefits or is capable of benefiting. ➢ The other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment. ➢ The other person is a person with whom the investor is, or is proposing to become associated, whether formally or informally, in any other way in respect of the investment.
3. The investor and a body corporate which the investor wholly owns and controls together invest at least $500,000 in aggregate.	See below for the meaning of 'control'.
4. The investor has an accountant's certificate that shows that they have net assets of at least $2.5 million or gross income for each of the last two financial years of at least $250,000. The certificate must not be more than 2 years old.	And in calculating the $2.5 million or $250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls. See below for meaning of 'control'.
5. The investor is a company or trust controlled by someone who has an accountant's certificate as mentioned in number 4.	'Control' means you have the capacity to determine the outcome of decisions about the company or trust's financial and operating policies. The practical influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or trust's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).
6. The investor is a business which is not a small business.	A small business is one that employees less than 100 employees if that business is or includes the manufacture of goods, or otherwise is a business which employs less than 20 people.
7. The investor is a subsidiary or holding company of another body corporate which is a wholesale client.	
8. The investor has a financial services licence.	
9. The investor is the trustee of a superannuation fund with net assets of at least $10 million.	

10. The investor controls at least $10 million.	Including any amount held by an associate or under a trust that the investor manages.
11. The AFSL holder considers the investor to be a sophisticated investor.	a. The Trustee or another AFSL holder must be satisfied on reasonable grounds, that the client has previous experience in using financial services and investing in financial products that allows the client to assess: (i) the merits of the Trust; (ii) the value of the Units in the Trust; (iii) the risks associated with holding Units in the Trust; (iv) the client's own information needs and (v) the adequacy of the information given by the Trustee. b. The Trustee or the other AFSL holder must give the client before or at the time when the Units are issued, a written statement of the Trustee's or AFSL holder's reasons for being satisfied as stated above. c. The client must sign a written statement before or at the time when the product or service is provided, acknowledging that the Trustee or other AFSL holder: (i) Has not provided the client a Product Disclosure Statement or any other document that would normally be required to be given to a retail client and (ii) has no other obligations towards the client that would apply if the client were retail.