

PRODUCT DISCLOSURE STATEMENT
for
CLASS E UNITS OF PRIMARY INVESTMENT BOARD
ARSN 618 038 323

to enable retail investors to indirectly invest into the



EQUITY STORY
GROWTH FUND

**ISSUER AND
RESPONSIBLE ENTITY**

Primary Securities Ltd ABN 96 089 812 635 holder of Australian Financial Services Licence No 224107 (**Primary**). For inquiries, contact registry@primarysecurities.com.au.

Refer to Primary's website www.primarysecurities.com.au for more information about Primary and its directors.

DATE OF THIS PDS

27 February 2023

Refer to Benefits and Risks of the Investment on pages 9 to 14
This investment is high risk.

IMPORTANT NOTICE

This PDS provides a summary of significant information about the Offer. You should read this PDS before making a decision to invest in Class E of Primary Investment Board. The information in this PDS is general only and does not take into account your personal financial situation or needs.

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

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This PDS is dated 27 February 2023 and replaces all earlier versions of the PDS dated. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. Primary will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*.



1. LETTER FROM THE MANAGING DIRECTOR

Dear Investor,

The aim of Primary Investment Board is to enable retail investors to invest into wholesale funds, (including ethical funds) that are normally not available to them because the investors have smaller amounts to invest or the investors are not classified as “wholesale clients”.

Primary Investment Board is a trust divided into Classes. Each Class is dedicated to a separate Fund. There will be a separate PDS for each Class and Fund. The advantage of this structure is that the different classes are sharing the fixed costs of the managed investment scheme, such as the costs of audited financial statements and ASIC fees, and there is more efficient management of the scheme as a whole, making it possible to have a retail feeder facility for investments that otherwise could not afford such a facility.

This PDS is for investment into Class E units for investment into the Equity Story Growth Fund which is issued by the Trustee, Boutique Capital Pty Ltd ACN 621 697 621, (**Boutique**) who also acts as the Investment Manager. The investment adviser for the Equity Story Growth Fund is Equity Story Fund Pty Ltd (**Equity**). That is, the **only** investment to be made for holders of Class E Units by Primary Investment Board will be in the Equity Story Growth Fund.

The Equity Story Growth Fund investment strategy is to primarily make investments in both domestic and international equities focusing on medium to long term growth opportunities and a basket of what Equity considers to be the best performing hedge fund managers globally. Retail investors are not normally able to access such a fund. The Equity Story Growth Fund investment objective is to outperform the Barclay Hedge Fund Index on a net of fees basis.

The Equity Story Growth Fund currently is available only to wholesale clients.

Under this PDS, any person or entity may invest and the minimum investment is \$10,000.

In this PDS you will find more details about Primary Investment Board and the Equity Story Growth Fund and the benefits and risks of the investment.

Investors should read the whole of this PDS and then if you wish to invest, please complete and return the Application Form on Primary’s website and the supporting Identification Documents.

Refer to the benefits and risks of investment that are set out in section 7.

Before investing under this PDS, you need to consider whether the investment is suitable in light of your investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser. If you have any doubt as to whether the investment is suitable for you, you should not invest, or you should keep your investment to a small amount.

Sincerely,

Rob Garton Smith
Managing Director
Primary Securities Ltd

2. INVESTMENT OVERVIEW

BOARD	Primary Investment Board ARSN 618 038 323 is a registered managed investment scheme for retail investors. It is a trust divided into separate Classes. Each Class invests in a separate investment opportunity.
CLASS E	Class E of Primary Investment Board will only invest in the Equity Story Growth Fund.
OBJECTIVE	<p>The objective is to provide investors indirectly with income and capital growth over the medium to long term by investing in domestic and international equities (via the Equity Story Growth Fund).</p> <p>The objective of the Equity Story Growth Fund is to outperform the Barclay Hedge Fund Index on a net of fees basis.</p>
TRUSTEE AND INVESTMENT MANAGER OF THE EQUITY STORY GROWTH FUND	The trustee and investment manager of Equity Story Growth Fund is Boutique Capital Pty Ltd ACN 621 697 621, AFSL 508011 (Boutique).
INVESTMENT ADVISER OF THE EQUITY STORY GROWTH FUND	The investment advisor of Equity Story Growth Fund is Equity Story Fund Pty Ltd (Equity) ACN 642 009 783.
FEES AND COSTS	<p>Primary charges Equity a monthly responsible entity fee of the greater of \$449.17 incl GST or one twelfth of 0.385% incl GST of the gross value of your investment, plus a monthly out-of-pocket fee of the greater of \$192.50 incl GST or one twelfth of 0.165% incl GST in relation to Class E.</p> <p>Boutique charges a monthly Management Fee of 1/12th of 2.20% incl GST of the Net Asset Value of the Equity Story Growth Fund. An administration and custodian fee is paid out of the Management Fee by Boutique to Equity.</p> <p>Boutique charges a six-monthly Performance Fee of 22.00% incl GST of the return which exceeds the Benchmark return, subject to the High Water Mark in relation to Equity Story Growth Fund. The Benchmark is the Barclay Hedge Fund Index on a net of fees basis. The Performance Fee is calculated and accrued monthly and payable to the Boutique at the end of each Performance Period. The Performance Fee is then passed on by Boutique to Equity.</p> <p>No Performance Fee is payable unless the Unit Price exceeds the Benchmark and the High Water Mark.</p> <p>There are other costs. For more information see Section 8.</p>
DISTRIBUTIONS	<p>Annually – 30 June each year.</p> <p>Investors may elect to reinvest their distributions or receive a cash distribution.</p> <p>For more information see Section 9.</p>
MINIMUM SUGGESTED TIME FRAME	The minimum time frame for holding an investment under this PDS is 12 months. Equity Story Growth Fund has a minimum investment period of 12 months.

3. KEY FEATURES

ISSUER OF UNITS	The issuer of this investment is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (Primary).	Section 5
PRIMARY'S ROLE	Primary's role as responsible entity is to represent investors, to carry out administration and investor services for Primary Investment Board, and to apply prudential principles.	Section 10
BENEFITS AND RISKS	There are benefits and risks associated with investment under this PDS. Risk level: High	Section 7
MINIMUM INVESTMENT	\$10,000 and thereafter in \$5,000 parcels.	
MINIMUM SUBSCRIPTION	There is no overall minimum subscription level before investment will be made under this PDS.	
REDEMPTION RIGHT	Equity Story Growth Fund has a minimum investment period of 12 months. At the end of the minimum investment period redemptions may be requested monthly. To parallel this, redemptions of Units in Class E will not be permitted for a minimum period of 12 months, after which redemptions may be requested monthly.	Section 9

4. BENCHMARK AND DISCLOSURE PRINCIPLES

The Trustee of the Equity Story Growth Fund may Leverage and Short Sell but does not intend to deal in derivatives. The Equity Story Growth Fund also charges a performance fee. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether Primary Investment Board and the Equity Story Growth Fund meet two benchmarks and also to set out nine disclosure principles.

Please note the term 'Benchmark' represents a standard set by ASIC and is not the same as the term widely used in financial markets as a performance indicator.

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of the Equity Story Growth Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Equity Story Growth Fund may invest in any non-exchange traded financial products.

At the date of this PDS the Equity Story Growth Fund does not have any investments in unlisted assets however should the Equity Story Growth Fund decide to invest in unlisted assets in the future the Trustee of the Equity Story Growth Fund will have these investments valued by an independent valuer with not less than 5 years' experience in the respective asset class.

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether the responsible entity will provide periodic disclosure of certain key information on an annual and monthly basis.

Primary will provide each Investor with a copy of:

1. the Equity Story Growth Fund monthly reports which provide an overview of the Equity Story Growth Fund's returns, relevant performance statistics and an insight into the Equity Story Growth Fund's investment holdings for the Class;
2. a Confirmation Report for any applications and redemptions to and from Primary Investment Board;
3. a Distribution Report upon allocation of any annual (or special) distribution notifying you of the value of your investment and/or payment to your nominated bank account;
4. a Taxation Statement if the Equity Story Growth Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.
5. an annual financial report including the most recent financial statements required for the Equity Story Growth Fund.
6. the annual audited financial report of Primary Investment Board but this will be a consolidation of the investments of all Classes.

Information relating to the Equity Story Growth Fund's investments, as required by Regulatory Guide 240, includes:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, neither Primary Investment Board nor the Equity Story Growth Fund meet this benchmark.

DISCLOSURE PRINCIPLE 1

INVESTMENT STRATEGY

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Equity Story Growth Fund, including the type of strategy, how it works in practice and how risks are managed.

TYPE OF STRATEGY

The Equity Story Growth Fund's investment strategy is to primarily make investments in both domestic and international equities focusing on medium to long term growth opportunities and a basket of what Equity considers to be the best performing hedge fund managers globally.

Equity intends to allocate to both a basket of well-established and what it considers are strong performing global hedge funds as well as allocating directly to what it considers are high quality equity investment opportunities with strong fundamentals.

The Equity Story Growth Fund intends to allocate between what Equity considers to be the best performing international managers who exhibit the following traits:

- Established during or prior to 2007
- Solid long-term performance
- Consistent outperformance of the overall Hedge Fund industry
- Minimum \$200m funds under management
- Primarily Long/Short Bias.

Separate to the investments into Global Funds Managers, Equity will utilise in-house fundamental and technical research analysis developed over ten years. The overall strategy will see investment in what Equity considers are medium and long term growth opportunities with a strong emphasis on up and coming companies both domestically and internationally.

Equity takes an active approach which enables it to act quickly to changing market trends and it is not afraid to move to a majority cash position if it believes this is in the best interest of investors.

Equity's investment analysis and thesis is a blended process which uses both a top down and bottom up approach. While the investment horizon is generally long term it will take

advantage of short term opportunities as they present themselves on a case by case basis. Equity's main objective is to stack the odds in favour of the Equity Story Growth Fund on a risk reward basis in any investment it pursues.

The Equity Story Growth Fund may invest in Australian and International listed securities (primarily US listed securities) (in both developed and emerging markets); securities expected to list on Australian or International exchanges within 12 months of the date of investment, cash, or cash like investments and foreign currencies and Domestic and International Managed Investment Schemes.

The Equity Story Growth Fund may borrow securities for the purposes of short selling.

HOW RISKS ARE MANAGED

Boutique aims to manage risks by monitoring the Equity Story Growth Fund and acting in Unitholders' best interests. Equity will supervise and implement the investment strategy in line with the investment mandate.

DISCLOSURE PRINCIPLE 2

INVESTMENT MANAGER

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Equity Story Growth Fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the Equity Story Growth Fund.

The Trustee and Investment Manager of the Equity Story Growth Fund is Boutique Capital Pty Ltd ACN 621 697 621 (Boutique). The Managing Director of Boutique is Tim Baker. Tim Baker has more than 20 years' experience in risk management, funds management and trading activities both domestically and in international markets. Boutique is responsible for the implementation of all investment recommendations on behalf of the Equity Story Growth Fund.

The investment advisor of the Equity Story Growth Fund is Equity Story Fund Pty Ltd ACN 642 009 783 (Equity).

The officer responsible for investment advice within Equity is Peter Kopetz. Peter Kopetz is a highly experienced business analyst and investor.

Peter devotes 70% of his time to the Equity Story Growth Fund.

Refer to Section 6: Equity Story Growth Fund for further information regarding Tim Baker and Peter Kopetz.

DISCLOSURE PRINCIPLE 3

FUND STRUCTURE

This disclosure principle is intended to ensure that the responsible entity explains the investment structures involved, the relationships between the structure, fees payable to the responsible entity and investment manager, the jurisdictions involved (if these parties are off shore), the due diligence performed on underlying funds, and the related party relationships within the structure.

Each investor invests in Class E of Primary Investment Board ARSN 618 038 323, for investment by Primary Investment Board into the Equity Story Growth Fund which is operated by Boutique Capital Pty Ltd. That is, the **only** investment to be made for holders of Class E Units will be in units in the Equity Story Growth Fund.

The responsible entity of Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**). Primary's details are set out in Section 10.

Class E investors do not directly hold units in the Equity Story Growth Fund. Class E investors hold units in Class E of Primary Investment Board which invests in the Equity Story Growth Fund.

The Constitution of Primary Investment Board dated 16 December 2022 and as amended or replaced from time to time sets out the rules for the way in which Primary Investment Board is managed. The Constitution allows Primary to make different investments for each Class.

Sandhurst Trustees Limited (**Sandhurst**) has been appointed as an independent custodian by Primary to hold all money and investments of Primary Investment Board.

Sandhurst's role as custodian is limited to holding the assets of Primary Investment Board.

The Equity Story Growth Fund is a wholesale fund and only wholesale clients, as that term is defined in the Corporations Act, may invest in the Equity Story Growth Fund. Primary qualifies as a wholesale client.

The Equity Story Growth Fund is governed by the Trust Deed for Equity Story Growth Fund dated 24th June 2020.

The Trustee and Investment Manager of the Equity Story Growth Fund is Boutique Capital Pty Ltd ACN 621 697 621 (**Boutique**), Boutique's details are set out in Section 6.

The investment advisor of the Equity Story Growth Fund is Equity Story Fund Pty Ltd ACN 642 009 783 (**Equity**). Equity's details are set out in Section 6.

A bank account for the specific purpose of receiving the Application Money is held by Primary with Westpac Banking Corporation Ltd.

The Application Money will be paid to Sandhurst, the custodian of Primary Investment Board, and then paid to Boutique Capital Pty Ltd as trustee for the Equity Story Growth Fund.

Audits of Primary Investment Board are conducted by Dry Kirkness (Audit) Pty Ltd.

DISCLOSURE PRINCIPLE 4

VALUATION, LOCATION AND CUSTODY OF ASSETS

This disclosure principle is intended to ensure that the responsible entity of Primary Investment Board Class E discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The Equity Story Growth Fund will invest in domestic and international listed equities. The Equity Story Growth Fund may borrow securities for the purpose of short selling.

All the investments are valued using their last closing price. All of the Equity Story Growth Fund's investments are held by either of the Equity Story Growth Fund's prime broker being Interactive Brokers.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

This disclosure principle is intended to ensure that investors are made aware of the Equity Story Growth Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

Whilst the Equity Story Growth Fund itself is an extremely liquid fund, Primary Investment Board in which you invest is not.

DISCLOSURE PRINCIPLE 6

LEVERAGE

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated level of leverage of the Equity Story Growth Fund (including embedded in the assets of the Equity Story Growth Fund).

The Equity Story Growth Fund has the ability to utilise leverage to maximise return to Unit Holders. At the date of this PDS the Equity Story Growth Fund has not used leverage.

If the Equity Story Growth Fund does utilise leverage in the future Boutique will closely monitor the Equity Story Growth Fund's leverage levels. As a result of utilising leverage, volatility of the Unit Price can be expected.

DISCLOSURE PRINCIPLE 7

DERIVATIVES

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the responsible entity or manager and the associated risks.

The Equity Story Growth Fund does not intend to enter into any derivative transactions.

DISCLOSURE PRINCIPLE 8

SHORT SELLING

This disclosure principle is intended to ensure that investors are made aware of how Short Selling may be used as part of the investment strategy, and of the associated risks and costs of Short Selling.

The Equity Story Growth Fund has the ability to engage in Short Selling of securities. Short Selling

allows the investor to profit from declines in the market price of the security. A Short Sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit.

Short Selling risks are generally managed through the use of strategies such as:

- Stop loss limits (buying back a security when it reaches a certain price); and
- Asset diversification (short positions are offset by positions in other securities).

DISCLOSURE PRINCIPLE 9

REDEMPTIONS

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the Primary Investment Board Class E allows redemptions and how this might change.

Equity Story Growth Fund has a minimum investment period of 12 months. At the end of the minimum investment period redemptions may be requested monthly. To parallel this, redemptions of Units in Class E will not be permitted for a minimum period of 12 months, after which redemptions may be requested monthly providing they give 5 business days' notice before the end of the month.

To the extent not covered from applications during the month, Primary will then give notice to Boutique of the total amount required. Boutique will process the redemption and when Primary receives the amount from Boutique Primary will process the redemption in relation to Class E of Primary Investment Board.

The Redemption Price of the Equity Story Growth Fund will be calculated using the Net Asset Value on the last Dealing Day on which the Net Asset Value was calculated, 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 Boutique decides).

Boutique reserves the right to delay redemptions if the Equity Story Growth Fund becomes illiquid.

5. PRIMARY INVESTMENT BOARD

HOW DOES PRIMARY INVESTMENT BOARD WORK?

Primary Investment Board ARSN 618 038 323 is a managed investment scheme established under an umbrella Constitution (**Constitution**) which is registered with ASIC.

Primary Investment Board is a trust which has a number of Classes. Each class holds a separate investment. Primary will issue a separate PDS for each Class and investment opportunity. The number of Classes which may be established in Primary Investment Board is unlimited.

This Offer is for investment into Class E units for investment by Primary Investment Board into the Equity Story Growth Fund which is managed by Boutique Capital Pty Ltd. That is, the **only** investment to be made for holders of Class E Units will be in units in the Equity Story Growth Fund.

Class E investors do not directly hold units in the Equity Story Growth Fund. Class E investors hold units in Class E of Primary Investment Board which invests in the Equity Story Growth Fund.

WHO IS THIS INVESTMENT SUITABLE FOR?

This investment is **inappropriate** for

- Consumers who are risk-averse or could not tolerate any capital loss;
- Consumers who are borrowing the whole or part of what they invest;
- Consumers who require their investments to be highly liquid.

It may be appropriate for:

- Consumers with higher than average income or assets who are seeking higher returns and who can tolerate a moderate to high level of risk of not achieving their financial goals (Financial Risk) to achieve those returns;
- Consumers who are investing only some of their capital for higher returns with the accompanying Financial Risk;

- Consumers who do not need immediate liquidity and can wait if they wish to redeem; and
- Consumers who want exposure to domestic share markets and who can tolerate the loss of some or all of the capital.

This is only general advice. You need to consider whether the investment is suitable in light of your own investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser.

6. THE EQUITY STORY GROWTH FUND

TRUSTEE AND INVESTMENT MANAGER

The Trustee and Investment Manager of Equity Story Growth Fund is Boutique Capital Pty Ltd ACN 621 697 621 which holds AFSL No 508011.

Boutique is a specialist manager focusing on boutique funds seeking to deliver bespoke solutions to investors. Investment portfolios are constructed primarily using single asset class allocations.

Boutique will be responsible for the implementation of all investment recommendations on behalf of the Equity Story Growth Fund. Boutique will operate under the sole direction of Equity.

Tim Baker – Managing Director,

Tim Baker has more than 20 years' experience in risk management, funds management and trading activities both domestically and in international markets. He has worked in London, Singapore and Sydney for world renowned Investment banks and has established and operated both small and large hedge funds in Australia and most recently was the CEO of Resource Super.

INVESTMENT ADVISOR

Boutique has engaged Equity's services as the investment adviser to make the investment recommendations for the Equity Story Growth Fund. Equity's key officer, who will be responsible for the investment recommendations in relation to the Fund, is Peter Kopetz.

Mr Kopetz is a highly experienced business analyst & investor.

2015 - Present - Head Equities Analyst - Equity Story

2009 - 2015 - Equities Analyst - State One Stockbroking

2006 - 2009 - Equities Analyst & Portfolio Administrator - DJ Carmichael

2001 - 2006 - Senior Auditor & Share Administrator - Asgard

INVESTMENT STRATEGY AND PROCESS

Equity, as investment advisor of the Equity Story Growth Fund, will primarily seek to identify high quality equity investment opportunities with strong fundamentals.

The Equity Story Growth Fund intends to allocate between what Equity considers to be the best performing international managers who exhibit the following traits:

- Established during or prior to 2007
- Solid long-term performance
- Consistent outperformance of the overall Hedge Fund industry
- Minimum \$200m funds under management
- Primarily Long/Short Bias.

Utilising in-house fundamental and technical research analysis developed over ten years the overall strategy will see investments in medium and long term growth opportunities with a strong emphasis on up and coming companies both domestically and internationally.

Equity takes an active approach which enables it to act quickly to changing market trends and it is not afraid to move to a majority cash position if it believes this is in the best interest of investors.

Equity's investment analysis and thesis is a blended process which uses both a top down and bottom up approach. While its investment horizon is generally long term it will take advantage of short term opportunities as they present themselves on a case by case basis.

Equity will seek to implement the research capabilities over listed equities both domestically and internationally with the ability to take both long and short exposures.

7. BENEFITS AND RISKS OF INVESTMENT

BENEFIT OF PROFESSIONAL MANAGERS

You will obtain the benefit of Boutique's and Equity's investment professionals with significant industry experience.

Opportunities to invest are more likely to be given to investment professionals than to individuals making their own investment decisions.

ABILITY TO INDIRECTLY INVEST IN THE EQUITY STORY GROWTH FUND

You may invest if you are a retail investor.

PRINCIPAL RISKS OF INVESTMENT IN THE EQUITY STORY GROWTH FUND

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with this particular indirect investment in the Equity Story Growth Fund.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the indirect investment in the Equity Story Growth Fund.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in

repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

PORTFOLIO INVESTMENT RISK

Boutique may invest in speculative investments with increased levels of investment risk. The value of the Equity Story Growth Fund's investments may fall or fluctuate widely which will affect the investments held by Class E of Primary Investment Board. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Equity Story Growth Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, exchange rates) and consequently the value of the Equity Story Growth Fund may fall. There are no assurances that Boutique will anticipate these developments.

UNDERPERFORMANCE OF EQUITY STORY GROWTH FUND STRATEGY

The strategy chosen for the Equity Story Growth Fund may underperform its stated performance objectives, even if the general market performs well. Neither Primary as responsible entity of Primary Investment Board Class E, nor Boutique as trustee of the Equity Story Growth Fund, can assure performance of the investment strategy, so underperformance of the investment manager is one of the key risks for the investor.

INVESTMENT ADVISER RISK

The investment style of investment advisors can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of Equity in selecting, combining and implementing investment decisions.

Given the Equity Story Growth Fund relies heavily on Equity's ability to identify investments that will outperform other investments, should Equity make the wrong decision, the Equity Story Growth Fund may have negative returns. Changes in Equity's personnel may also have an impact on investment returns of the Equity Story Growth Fund.

REGULATORY RISK

Regulatory actions by governments and government agencies could materially affect the

global markets, including the pricing of securities, and may limit the Equity Story Growth Fund's activities or investment opportunities.

MARKET RISK

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Equity Story Growth Fund's investment), trade barriers, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters).

These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Equity Story Growth Fund's investments. Volatility or illiquidity could impair the Equity Story Growth Fund's profitability or result in losses.

The Equity Story Growth Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

VOLATILITY RISK

The Equity Story Growth Fund's investment program may involve the purchase and sale of relatively volatile securities and other instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Equity Story Growth Fund.

LIQUIDITY RISK

Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Equity Story Growth Fund's investment may be reduced.

If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If a Unitholder or a group of Unitholders in the Equity Story Growth Fund seek to make large redemptions, then selling assets to meet those

redemptions may result in a detrimental impact on the price we receive for those assets.

In certain circumstances Boutique may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.

REDEMPTION RISK

In certain circumstances (including where assets in which the Equity Story Growth Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe 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, redemption from the Equity Story Growth Fund may take significantly longer than the anticipated timeframe or may be suspended or limited.

RESTRUCTURING COMPANIES RISK

The Equity Story Growth Fund may invest in the securities of companies involved in mergers, consolidations, liquidations and re-organisations or as to which there exist tender or exchange offers, and may participate in such transactions. It may also purchase indebtedness and participations therein, both secured and unsecured, of debtor companies engaged in re-organisation or financial restructuring. Such investments also involve greater credit risks.

SPECIFIC SECURITY RISK

Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This in turn may impact the value of the Units in the Equity Story Growth Fund.

SMALL AND MID-SIZED COMPANIES RISK

Small and mid-sized company may have a lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new monies for growth

and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies.

DIVERSIFICATION RISK

Equity intends to seek to diversify the Equity Story Growth Fund's investments as it deems appropriate and consistent with the Equity Story Growth Fund's investment objective. However, when the Equity Story Growth Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

COUNTERPARTY RISK

Generally, the Equity Story Growth Fund will not be restricted from dealing with any particular counterparty. The Equity Story Growth Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Equity Story Growth Fund to suffer a loss which may be material). Moreover, for many transactions, the Equity Story Growth Fund is required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.

In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome). Furthermore, any misconduct on behalf of counterparties, including, without limitation, fraudulent activities, will increase the Fund's exposure to risk of loss. See also Prime Broker risk below.

PRIME BROKER RISK

The Equity Story Growth Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the prime broker for its own purposes, whereupon such assets will become the absolute property of the prime broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be.

Boutique will have a right against the prime broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that Boutique may not be able to recover such equivalent assets in full in the event of the insolvency of the prime broker.

Any cash which the prime broker receives on the Equity Story Growth Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Equity Story Growth Fund will rank as an unsecured creditor to the prime broker in case of their insolvency. Accordingly, the Equity Story Growth Fund may not be able to recover equivalent assets in full should the prime broker become insolvent.

CREDIT RISK

There is a risk that an issuer of a security in which the Equity Story Growth Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Equity Story Growth Fund's investments and hence the net asset value per Unit.

LEVERAGE RISK

The Equity Story Growth Fund may leverage its capital because Boutique believes that the use of leverage may enable the Equity Story Growth Fund to achieve a higher rate of return.

Accordingly, the Equity Story Growth Fund may pledge its securities in order to borrow additional funds for investment purposes. The amount of borrowings which the Equity Story Growth Fund may have outstanding at any time may be substantial in relation to its capital.

Leverage can magnify both the gains and losses. Unitholders may experience increased volatility in the value of their investments.

SCHEME RISK

There are risks particular to investing in Primary Investment Board and Equity Story Growth Fund including that Primary Investment Board or the Equity Story Growth Fund could be terminated, fees and charges could change, the trustee could be changed and so too could Boutique and Equity and personnel forming part of the Investment Management team.

There are risks involved in the proper monitoring of Boutique (to ensure portfolio directions are consistent with the Equity Story Growth Fund's investment mandate), in executing transactions and also holding of the Equity Story Growth Fund's assets.

KEY MAN RISK

The main risk to the Equity Story Growth Fund is key man risk in relation to the Investment Manager, Tim Baker and the investment adviser Peter Kopetz.

CURRENCY RISK HEDGING RISK

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Equity Story Growth Fund. The Equity Story Growth Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

FOREIGN INVESTMENT AND EMERGING MARKETS RISK

The Equity Story Growth Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Equity Story Growth Fund's investments.

SHORT SELLING RISKS

The Equity Story Growth Fund may sell securities short. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

There can be no assurance that the Financial Products necessary to cover a short position will be available for purchase. Purchasing Financial Products to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

COMMODITIES RISK

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

STOCK SELECTION RISKS

Individual securities like shares can be affected by risks that are specific to that security. For example, the value of a company's shares can be influenced by changes in a company's management, its business environment or profitability. These can also impact on the company's ability to repay its debt.

DEFAULT RISKS

Debt assets of the Equity Story Growth Fund are subject to default risk that may expose it to loss on crystallisation or enforcement against registered security such as real property that does not achieve return of the capital position.

REALISATION RISK

The risk the Equity Story Growth Fund may not be able to withdraw from or sell any part of all of the Financial Products held by the Equity Story Growth Fund at fair value.

OPERATIONAL RISKS

The internal systems and practices of Boutique may cause losses. For example, if the systems and practices are not stringently carried out losses may be incurred by not placing or selling securities expeditiously, or trading the wrong securities, or by making incorrect payment instructions.

PERFORMANCE FEE RISK

Boutique's entitlement to a Performance Fee in relation to out-performance may create an incentive to Boutique to make riskier or more speculative investments than would be the case absent such Performance Fee.

SERVICE PROVIDER RISKS

The failure of any of the service providers used by Primary Investment Board or the Equity Story Growth Fund may also affect the returns on investment, for example if Boutique or Equity or other underlying agents fail to perform their obligations.

VALUATION RISK

Valuation risk is prevalent where the assets are illiquid or unlisted. The Equity Story Growth Fund however limits its investments to listed assets that trade in liquid financial markets. On occasions, trades on specific securities may be halted which may cause problems in relation to the valuation of the relevant securities.

TRUSTEE RISK

The ability of Boutique to manage the Equity Story Growth Fund in accordance with the Corporations Act is dependent on the maintenance of Boutique's AFSL and Boutique's continued solvency. Maintenance of the AFSL depends, among other things, on Boutique continuing to comply with ASIC's imposed licence conditions and the Corporations Act. Boutique's AFSL is therefore also dependent on the retention of key personnel within Boutique with responsibility for ensuring compliance with ASIC's imposed licence conditions and the Corporations Act.

If Boutique was no longer able to act as trustee, Boutique or Equity may be able to identify another entity to act as trustee. Unless alternative arrangements could be made, it may be necessary to wind up the Equity Story Growth Fund.

COVID-19 RISK

While the COVID-19 pandemic continues, the investments of and operation of the Equity Story Growth Fund could be affected in numerous ways. For example, markets may be more volatile than usual and the management of the Equity Story Growth Fund could be affected by self-isolation or sickness.

While the risk of COVID-19 exists, Boutique has implemented additional processes to ensure the continuation of the investment strategy and management of the Equity Story Growth Fund.

Boutique 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. Boutique believes these steps will ensure that the management of the Equity Story Growth Fund continues at the same level of detail as business as usual.

Investors are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to this Offer.

8. FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

FEES AND COSTS OF CLASS E

Type of fee or cost	Amount	How and when paid
Investor activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee (the fee to open your investment)	Nil.	Not applicable.
Contribution fee (the fee on each amount contributed to your investment)	Nil.	Not applicable.
Redemption fee (the fee on each amount you take out of your investment)	Nil.	Not applicable.
Buy-sell spread (an amount deducted from your investment representing costs incurred in transactions by the Equity Story Growth Fund)	0.275% incl GST	On Application and redemption in the Equity Story Growth Fund
Termination fee (the fee to close your investment)	Nil.	Not applicable.
Investment switching fee (the fee for changing investment options)	Nil	Not applicable.
Transfer fee (the fee for transfers or transmissions)	\$110 incl GST	By you when you transfer.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs (The fees and costs for managing your investment in Primary Investment Board – Class E)	<p>Primary charges a responsible entity fee of the greater of \$5,390 incl GST or 0.385% incl GST of the gross value of your investment per annum.</p> <p>Primary charges an out-of-pocket fee of the greater of \$2,310 incl GST or 0.165% incl GST of the gross value of your investment per annum.</p>	Monthly by Equity.
Management fees and costs (the costs of preparing the Primary Investment Board Class E Financial Statements – note this is for management financials)	Primary charges \$3,850 incl GST per financial report.	Annually by Equity if separate financial statements are requested by Boutique to be prepared for Primary Investment Board Class E.
Management fees and costs (the fees associated with the Custodian)	<p>(i) an annual fee of \$4,400 incl GST for gross assets up to \$30m. 5.5 basis points (0.055%) of gross assets of Class E where gross assets are greater than \$30m</p> <p>(ii) reimbursement of any transaction costs including costs such as sub custodian fees, bank and government charges, bank fees, internet banking establishment fees and any additional services fees claimed by the Custodian.</p>	Payable Quarterly by Equity
Management fees and costs (the fees and costs for managing Class E's investment in the Equity Story Growth Fund)	<p>Boutique charges a Management Fee of 2.20% incl GST of the Net Asset Value of the Equity Story Growth Fund per annum. This fee is passed onto Equity who pay Boutique a fee out of the Management Fee for administration and custodian services.</p> <p>All costs or general expenses incurred by Boutique in connection with the management of the Equity Story Growth Fund are payable out of the Equity Story Growth Fund.</p>	Monthly from the Equity Story Growth Fund.

Performance Fee¹ (Amounts deducted from your investment in relation to the performance of the Equity Story Growth Fund)	Boutique charges a six-monthly Performance Fee of 22.00% incl GST of the return which exceeds the Benchmark return, subject to a High Water Mark. The Benchmark is the Barclay Hedge Fund Index. This fee is passed on to Equity.	Calculated and accrued monthly and payable from the Equity Story Growth Fund at the end of each Calculation Period.
Brokerage or Transaction Fees² (the costs incurred by the Fund when buying or selling assets)	As incurred in the normal trading of the Equity Story Growth Fund's strategy.	Paid by the Equity Story Growth Fund as incurred in normal trading.

ADDITIONAL EXPLANATION OF FEES AND COSTS

¹ Boutique is entitled to receive a Performance Fee from the Equity Story Growth Fund.

The Performance Fee will be 22.00% incl GST of the amount (if any) by which the Equity Story Growth Fund's net return exceeds the benchmark return during a Calculation Period, subject to the High Water Mark.

The return of the Equity Story Growth Fund subject to the High Water Mark is the difference between the Net Asset Value and the base Net Asset Value during that Calculation Period, with appropriate adjustments for any contributions, redemptions or distributions. The base Net Asset Value is the greater of:

- the Net Asset Value at the beginning of the relevant Calculation Period; and
- the highest Net Asset Value achieved as of the end of any previous Calculation Period (High Water Mark).

The Benchmark is the Barclay Hedge Fund Index. The benchmark return is calculated from the beginning of the relevant Calculation Period.

The Performance Fee will be estimated monthly and accrued as a provisional expense of the Equity Story Growth Fund. The Performance Fee will be payable to Boutique in arrears within 5 days of the Equity Story Growth Fund's administrator striking the Unit Price at end of each Calculation Period.

²Transaction Costs and Brokerage are incurred in the acquisition or disposal of Assets in the usual course of trading carried out by the Equity Story Growth Fund.

These costs are only charged as ongoing costs and are not charged as costs in addition to the amount

recovered by the Buy-Sell spread on Applications and redemptions.

The Buy-Sell Spread is charged on Applications and redemptions and 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 Equity Story Growth Fund. These are reflected as a percentage difference between the Application and Redemption Prices. The 'buy-sell spread' is currently expected to be up to 0.275%.

OTHER RE FEES

Primary has been paid an establishment fee of \$11,000 incl GST which was paid by Equity for the establishment of Class E of the Primary Investment Board.

Until Allotment, Primary is entitled to any interest earned on the Application prior to Allotment (because the cost of calculating and accounting for interest for small amounts does not justify calculation).

If Primary is required to pay any taxes in relation to the Class, Primary may be indemnified from the Investor's Proportion of those taxes out of the Class.

Each Investor who wishes to copy any document of Primary must pay the fee as prescribed under Schedule 4 of the Corporations Act.

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

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE – Class E of Primary Investment Board		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Buy-Sell Spread at 0.275% incl GST \$13.75	For every additional \$5,000 you put in, you will be charged \$13.75
PLUS Management fees and costs for Equity Story Growth Fund payable to Boutique	Management Fee of 2.20% incl GST \$1,100.00	AND , for every \$50,000 you have in Class E of Primary Investment Board you will be charged or have deducted from your investment \$1,100.00 each year
PLUS Performance fees for Equity Story Growth Fund payable to Boutique	Performance Fee 22.00% incl GST \$0 to \$465.000	AND , you will be charged or have deducted from your investment between \$0 and \$465.00 in Performance Fees each year*
PLUS Brokerage & Transaction Fees	Brokerage on trades \$165.00	AND , you will be charged or have deducted from your investment \$165.00 in transaction costs**
EQUALS Cost of investment in Class E of Primary Investment Board		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$1,743.75***

* The performance fee estimated above is based on the average performance fees paid since inception of the Equity Story Growth Fund.

The performance fee example is not a guarantee or an indication that you will receive a similar return and therefore pay a similar Performance Fee.

The actual amount payable would also depend on the timing of the returns over the year, as the Performance Fee is calculated and accrued monthly whilst paid on a 6 monthly basis, being 30 June and 31 December.

The assumptions used above are considered reasonable for the following 12 months. Refer section 7 for risks that performance will be less than the targeted return.

** This is an estimate of brokerage fees. Actual brokerage charged will be dependent on the frequency and value of trades placed.

***Additional fees may apply. All costs or general expenses incurred (or that will be incurred) by Boutique in connection with the management of the Equity Story Growth Fund are payable out of the Equity Story Growth Fund. Expenses are not capped in any way.

The above fees may change on 30 days' notice to Class E Investors.

Refer section 9 for information regarding income tax.

9. REDEMPTIONS AND DISTRIBUTIONS

REDEMPTIONS

The Equity Story Growth Fund has a minimum investment period of 12 months, at the end of the initial investment period, investors may redeem their investment at the end of every month if they wish to do so, subject to giving notice to do so at least five business days prior to the end of the month. To parallel this, redemptions of Units in Class E will not be permitted for a minimum period of 12 months, after which redemptions may be requested monthly.

Redemptions from Class E will need to take into account the Redemption Price of the Equity Story Growth Fund which will be calculated using the Net Asset Value each on the last Dealing Day on which the Net Asset Value was calculated, 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 Boutique decides).

To the extent not covered from applications during the month, Primary will then give notice to Boutique of the total amount required. Boutique will process the redemption and when Primary receives the amount from Boutique, Primary will process redemptions in relation to Class E of Primary Investment Board.

Primary reserves the right to delay redemptions if the Equity Story Growth Fund becomes illiquid.

DISTRIBUTIONS

Primary will pass on all Distributions annually within 30 days after receipt from the Equity Story Growth Fund.

Distributions will be paid to Investors in Class E units as at 30 June.

Boutique gives notice that in some circumstances, it may pay distributions more frequently than once a year, in which case Class E Investors will receive an interim distribution.

INCOME TAX

Class E of Primary Investment Board is or will be an Attribution Managed Investment Trust (**AMIT**). This means that Class E Investors will pay tax on any income attributed to the Class E Investor.

Primary will provide Investors with a tax summary as at 30 June of income and any capital gains or losses during the previous Financial Year. Investors can expect to be assessed for tax on the attributed income.

Distributions received from the Equity Story Growth Fund will generally include dividends, interest and net foreign exchange gains.

Investors can expect to be assessed for tax on this income and capital gains.

When Primary Investment Board invests in the Equity Story Growth Fund, part of the Application Money it pays may include a proportion of the Equity Story Growth Fund's net income to that date of investment, which, if distributed, will ultimately be taxable in the hands of Investors.

This taxation information is of a general nature only. Investors should seek their own advice in relation to their own circumstances.

10. THE RESPONSIBLE ENTITY

The responsible entity for Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for a number of registered retail and unregistered wholesale managed investment schemes. Primary has the primary responsibility to operate Primary Investment Board and to perform functions conferred on it by the Constitution.

Further information regarding Primary is available by looking at its website <https://primarysecurities.com.au>.

PRIMARY'S DIRECTORS

TONI SMITH

Chair of Primary

Toni Smith is manager of the Willmott Forests 1995-1999 Project. She has worked in the agricultural sector for over 20 years, having lead several productive agricultural projects including forestry, broadacre cropping and livestock production.

Toni has extensive skills across rural land acquisition and financial management as well as practical farm and plantation management

capabilities which ensure the performance of operations. Toni is passionate about regenerative agriculture, low-cost production, and food security solutions.

Toni has formal qualifications in accounting and safety and environmental management and sits on several other company boards related to agriculture. Toni and her husband also have their own property in Northern NSW, where they breed Angus cattle and Dorper sheep.

**ROBERT GARTON SMITH,
LLB, B Com, GDipFinPlanning (Sec Inst), F Fin
Managing Director of Primary Securities Ltd**

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 of Primary Securities Ltd**

Natasha 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.

PRIMARY'S ROLE

Primary sees its duty as being to invest in the Equity Story Growth Fund on behalf of the Class E Investors, and to take whatever measures a

prudent investor would take in relation to investment in the Equity Story Growth Fund.

CUSTODIAN

Assets of Class E of Primary Investment Board will be held in the name of Sandhurst Trustees Limited ("**Sandhurst**") as custodian.

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank. Sandhurst are a highly regarded financial services provider and part of Bendigo and Adelaide Bank's wealth management arm. Sandhurst was established in 1888 and have evolved from a traditional trustee company to a modern full service wealth manager offering managed funds, superannuation, commercial loans, access to funeral bonds and the provision of corporate trustee and custodial services

Primary Securities Ltd has appointed Sandhurst under a custodian agreement. Sandhurst's role is to hold the assets in its name and act on the directions of Primary Securities Ltd to effect cash and investment transactions.

Sandhurst has no supervisory role in relation to the operation of Primary Investment Board and has no liability or responsibility to any Investor for any act done or omission made in accordance with the custodian agreement.

Sandhurst's role as custodian is limited to holding the assets of Primary Investment Board.

11. OTHER MATTERS

REGISTER

Primary will make available to each Investor a copy of the Register of Investors for their Class or Primary Investment Board if requested by any Investor.

**LABOUR, ENVIRONMENTAL, SOCIAL AND
ETHICAL STANDARDS**

Primary does not take into account any labour, environmental or ethical standards when investing in the Equity Story Growth Fund.

NO OVERALL MINIMUM SUBSCRIPTION

There is no overall minimum subscription with respect to this Class.

COOLING OFF RIGHT

Investors have a 14 day cooling off period during which they may request a return of their money. If you choose to exercise this right, you will be entitled to a refund based on the Unit Price at the end of the month following the request.

RESPONSIBILITIES AND CONSENTS

Dry Kirkness (Audit) Pty Ltd has given its consent to be named as the auditor of Primary Investment Board. Marius Van Der Merwe of Dry Kirkness (Audit) Pty Ltd, the compliance plan auditor has given his consent to be named as the compliance plan auditor of Primary Investment Board. Dry Kirkness (Audit) Pty Ltd or Marius Van Der Merwe have not authorised or caused the issue of this PDS and have not made, nor purports to make, any statement in this PDS.

Boutique has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Boutique has been involved in the preparation of this PDS.

Equity has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Equity has been involved in the preparation of this PDS.

Sandhurst Trustees Limited has not withdrawn its consent to be named in this PDS as custodian of Primary Investment Board in the form and context in which it is named. Sandhurst Trustees Limited does not make, or purport to make, any statement in this PDS which is based on any statement by Sandhurst Trustees Limited.

To the maximum extent permitted by law, Sandhurst Trustees Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Sandhurst Trustees Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

Sandhurst Trustees Limited's role as custodian is limited to holding the assets of Class E as distinct from the assets of Equity Story Growth Fund.

ENHANCED DISCLOSURE

If there are more than 100 Investors in Class E of Primary Investment Board, Units will be enhanced disclosure securities within Section 111AD of the Corporations Act, and Primary is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC.

Further, Primary will provide a copy of the most recent annual financial report of Primary Investment Board lodged with ASIC by Primary, any half-year financial report of Primary Investment Board lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to Primary Investment Board after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

INTERNATIONAL APPLICATION OF THIS PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS in Australia and, New Zealand.

AML/CTF LAW

Class E of Primary Investment Board must comply with anti-money laundering laws, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, which requires Primary to have an AML/CTF Program and comply with a range of other requirements. Under Primary's AML/CTF Program and the AML/CTF Act, Primary is required to collect and verify certain identification information (Know Your Customer (**KYC Information**)) from all Class E Investors.

If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. Primary may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC). Under AML/CTF laws, Primary may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Primary or the Investment

Manager are not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

FATCA AND CRS

The Application Form includes a section on self-certification to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. If requested by Primary, the Class E Investor agrees, and it is a condition of the issue of the Class E Units, to provide certain information required by it or Sandhurst Trustees Limited in order to comply with any applicable law, including the ATO. 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 DISCLOSURE

Primary collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that Primary 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 Primary to include information about you (including 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 Class E Investor.

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

GENERAL

This PDS for Primary Investment Board contains information about investing in Class E of Primary Investment Board. This PDS should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and

by the same means give that other person access to this PDS.

At any time prior to the expiry of this PDS, Primary, and any authorised representative acting on Primary's behalf, will send a paper copy of this PDS, including the Application Form, to any person on request, without charge. If you wish to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of Primary's website at www.primarysecurities.com.au and double click on Contact Us.

REGISTERING AS A CLIENT

If you decide that you wish to invest in this PDS, please complete and submit the Application Form found on the website of Primary Securities Ltd: <https://primarysecurities.com.au/application-forms/>

Primary 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 of their advisor.

Application Forms, identification documents and Application Money need to be received by Primary 5 business days before the end of the month. This is to allow time for the investment to be made into the Equity Story Growth Fund in accordance with their disclosure documents.

Applications and Application Money received after this date will not be allotted until the following month.

Application Money

Payment of the Application Money is to be made to the following bank account:

Bank: Westpac Banking Corporation

Account Name: Primary Securities Ltd ARE PIB
Class E Equity Story Growth Fund
Application Account

BSB: 036-048

Account No.: 490015

12. DISPUTE RESOLUTION AND COMPLAINTS

Primary will deal with any Complaint in accordance with s912A(2) of the Corporations Act.

Primary has appointed Ms Anna Catelli as its Complaints Officer.

If you have a Complaint, please contact the Complaints Officer:

Phone: +61 8 9430 5262

Email: complaints@primarysecurities.com.au

Post: PO BOX 732, Fremantle WA 6959

In Person: 3 Shuffrey Street, Fremantle WA 6160

A copy of the Complaints handling procedure is available on request free of charge. A summary is available on Primary's website: www.primarysecurities.com.au/about-us/about-primary/complaints-procedure/

If after contacting Primary regarding your Complaint your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as the Australian Financial Complaints Authority (AFCA) which Primary is a member.

AFCA may be contacted:

- by phone on 1300 931 678 (or whichever number is for the time being applicable);
- by email to info@afca.org.au (or whichever email address is for the time being applicable);
- by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

13. DETAILS OF THE MATERIAL AGREEMENTS

A. COMPLIANCE PLAN

Primary has prepared a Compliance Plan for the Fund which has been lodged with ASIC. The plan sets out the measures and procedures to comply with the Constitution and the Corporations Act.

The Compliance Plan is externally audited annually, and the audit report is lodged with ASIC.

B. CONSTITUTION FOR PRIMARY INVESTMENT BOARD

On your Application to become an Investor being accepted by Primary by you being allotted one or more Units, you will become a party to the Constitution for the relevant Class. A summary of some provisions of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 13. A copy of the Constitution may be inspected at Primary's office during business hours.

Investors in this Class

Only those Investors:

- (a) who have applied for Units pursuant to this PDS; or
- (b) any person who takes Class Units by transmission, transfer, mortgage, assignment or other disposal in this Class;

will be Investors in this Class.

TRANSFER FORMS

Transfers shall be in such form as may from time to time be prescribed by Primary or are otherwise acceptable to Primary.

SIGNATURES REQUIRED AND EFFECTIVE DATE

Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by this Constitution. The transferor shall be deemed to remain the holder of any Units and any interest in the Loan Assets until the name of the transferee is entered in the Register in respect of such Unit(s) by Primary.

TRANSFeree TO BE BOUND

A transferee in respect of a Unit and any interest in a Loan Asset shall be bound by the provisions of this Constitution.

PERIOD OF A CLASS

A particular Class shall terminate upon that particular Class being wound up by Primary.

PRIOR TERMINATION OF THE CLASS

At any time a meeting of Investors of a Class under the Constitution may by Special Resolution resolve that the Class be terminated, whereupon Primary shall wind up the Class in accordance with the Constitution.

CORPORATIONS ACT TO GOVERN CALLING OF MEETINGS

All meetings of All Investors of Primary Investment Board or of the Class shall be held in accordance with the provisions of the Corporations Act with the following variations:

(a) **Quorum**

The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units (in relation to the relevant Class or All Investors (as the case requires)) of the persons entitled to vote.

(b) **One Investor**

Where Primary Investment Board or a Class has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(c) **Signed resolution**

Any resolution required to be passed at a meeting of Investors or All Investors can be done by the required majority of Investors or All Investors (as the case requires).

NOTICES

Notice by Primary or the Investor must be in writing (which includes a facsimile or email but not a text message).

ELECTRONIC COMMUNICATIONS TO INVESTORS

Primary may send or deliver any document required to be sent or delivered to an Investor by making that document available on Primary's website for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

NOTICE TO PRIMARY

Any notice, report or other communication required to be given to Primary as responsible entity:

- (a) may be sent by e-mail;
- (b) may be either delivered or sent to Primary by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless Primary dispenses with this requirement;

REGISTER

An up-to-date register of Investors in Primary Investment Board as required by Chapter 2C of the Corporations Act will be kept and maintained by Primary at its registered office, or principal place of business.

CHANGE OF NAME OR ADDRESS

Any change of name or address of any Investor must be notified to Primary in writing which must alter the Register accordingly.

INSPECTION AND COPYING

Any Investor shall be entitled at all times when the registered office of Primary is open for business to the public, and without charge, to inspect the Register.

AMENDMENTS TO CONSTITUTION

The Constitution may only be amended as permitted by the Corporations Act.

C. DEED OF CO-OPERATION

Means the Deed of Co-operation entered into between Primary, Boutique and Equity pursuant to which Boutique, the Trustee and Investment Manager and Equity, permits Primary to quote from the Information Memorandum and agrees to cooperate in relation to requests of Primary.

14. GLOSSARY OF TERMS

AFSL means Australian Financial Services Licence

Allotment means the allotment of Class E Units in Primary Investment Board to Applicants in relation to the Class E;

AML/CTF Law means *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* for the time being in force together with the rules and regulations made under that act;

Applicant means any person who has completed and delivered to Primary or to a duly authorised lawful agent of Primary an Application and made payment or provided other consideration as required on the Application but who is not yet a Class E Investor;

Application means an application to become a Class E Investor using the Application Form;

Application Form means the application form in relation to this PDS on Primary's website www.primarysecurities.com.au/application-forms/ or that accompany this PDS;

Application Money means the Issue Price per Class E Unit payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;

Australia means the Commonwealth of Australia and includes all its territories;

Authority means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;

Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the database of BarclayHedge (a division of Backstop Solutions Group, LLC). The index is simply the arithmetic average of the net returns of all the funds that have reported that month.

Benchmark Rate means the Barclay Hedge Fund Index.

Brokerage is the fee charged by a broker for executing a Financial Product transaction.

Buy-Sell Spread means the buy/sell spread amount determined by the trustee of the Equity Story Growth Fund 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 redemption 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 means the six month period ending 30 June and 31 December each year;

Class means all assets and Income allocated to Class E of Primary Investment Board, in this case, Application Money after Allotment and other money dedicated for or deriving from investment in the Equity Story Growth Fund;

Class Asset means:

- (a) amounts representing the Application Money received from Class E Investors (following Allotment);
- (b) the investments acquired using the Application Money;
- (c) proceeds from the sale of any Class Assets;
- (d) all income, capital gains or other additions or accretions arising out of any Class Assets

and not yet paid out or distributed by the Primary under the terms of the Constitution;

- (e) any money, units, shares, rights, investments and other assets allocated to Class E;
- (f) any reinvestments of any Class Assets and any amount standing in any bank account to the credit of Primary representing Class Income or being Class Income derived from the Class Assets received by or paid to Primary;
- (g) any contracts or rights entered into or acquired in relation to Class E;
- (h) where the context so admits, includes a proposed Class Asset and
- (i) any other money received or held by Primary in trust for each Investor of Class E.

Class E means Class E in Primary Investment Board which will only invest in units in the Equity Story Growth Fund;

Class E Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class E of Primary Investment Board as a result of either:

- (a) the Allotment of Class E Units; or
- (b) the transmission, transfer, mortgage, assignment or other disposal of Class E Units pursuant to this Constitution and the provisions of the Corporations Act,

the expression **Class E Investors** means all the Investors of Class E;

and the expression **All Investors** means all Investors for the time being in Primary Investment Board;

Class E Unit means one of the equal undivided interests comprising an interest in Class Assets and income of Class E;

Class Gross Value means the sum of all the values of the Class Assets;

Class Liabilities at any time means:

- (a) all liabilities allocated to Class E; plus
- (b) each other amount that Primary determines should be taken into account in determining the Class Liabilities;

Class Net Value means the Class Gross Value less the sum of the amount of all Class Liabilities;

Class Units means units in Class E;

Complainant means a person making a Complaint;

Complaint means an expression of dissatisfaction made to or about an organisation (including Primary, Boutique or Equity), related to its products, services, staff, contractors or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required;

Complaints Officer means the complaints officer of Primary for the time being;

Constitution means the Constitution for Primary Investment Board ARSN 618 038 323 dated 1 July 2021, as varied from time to time and registered with ASIC

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

Custodian means Sandhurst Trustees Limited (ABN 16 004 030 737);

Dealing Day means the last Business Day of each calendar month;

Equity means Equity Story Fund Pty Ltd ACN 642 009 783.

FATCA means 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;

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

Financial Product means Investments in Australian and International equities;

GST means the goods and services tax imposed under A New Tax System (Goods And Services Tax) Act 1999 or other laws implementing the GST including all amendments;

High Water Mark means the highest Net Asset Value per unit in the Equity Story Growth Fund at the end of the most recent Calculation Period in respect of which a Performance Fee was paid to Boutique. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means \$1.00. (refer to page 15);

Information Memorandum means the Information Memorandum dated 17 February 2022 for the Equity Story Growth Fund issued by Boutique.

Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class E of Primary Investment Board as a result of either:

- (a) the Allotment of Class Units in relation to Class E; or
- (b) the transmission, transfer, mortgage, assignment or other disposal of Class Units from Class E pursuant to the Constitution and the provisions of the Corporations Act,

the expression **Investors** means all the Investors of Class E;

and the expression **All Investors** means all Investors for the time being in Primary Investment Board;

Issue Price means the amount of \$1.00 per Unit for the initial offer, and thereafter means the Class Net Value plus Transaction Costs on the last day on which the Class Net Value was calculated prior

to the issue of the Class Units divided by the number of Class Units on issue, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as Primary decides);

KYC Information means the Know Your Customer Information that is the identification information required to be collected and verified from all Class E Investors.

Leveraging means the use borrowed capital for (an investment), expecting the profits made to be greater than the interest payable.

Net Asset Value means the value of the assets less the liabilities of the Equity Story Growth Fund;

Offer means the offer of Units, contemplated by virtue of this PDS;

PDS means this Product Disclosure Statement;

Performance Fee means the fee equal to 20.20% incl GST by which the Fund's return exceeds the Benchmark return, subject to the High Water Mark;

Primary means the responsible entity of Primary Investment Board, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;

Redemption Price means the Net Asset Value each on the last Dealing Day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread.

Register means the register of the Class E Investors;

Sandhurst means Sandhurst Trustees Limited, the custodian for Primary Investment Board;

Short Selling means the selling of a security that the seller does not own;

State means a State of Australia and also includes a Territory of Australia;

Transaction Costs means brokerage and other costs incurred by the Equity Story Growth Fund when buying or selling assets.

Trust Deed means the Trust Deed for Equity Story Growth Fund dated 24 June 2020;

Trustee means the trustee of the Equity Story Growth Fund, Boutique Capital Pty Ltd ACN 621 697 621, AFSL No 508011;

Unit means one of the equal undivided interests comprising an interest in assets and income of the Class;

Unit Holder means an investor in the Equity Story Growth Fund;

Unit Price means the Net Asset Value divided by the number of Units on issue in the Equity Story Growth Fund;

Valuation Date means generally the last day of the month when the Net Asset Value of the Equity Story Growth Fund is calculated, or any other date at the discretion of Boutique;

Wholesale client has the same meaning as in the Corporations Act.

15. CORPORATE DIRECTORY

RESPONSIBLE ENTITY – ISSUER OF THE PDS

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262
Email: registry@primarysecurities.com.au
Website: www.primarysecurities.com.au

PRIMARY'S DIRECTORS

Toni Smith (Chair)
Robert Garton Smith (Managing Director)
Natasha Olsen

CUSTODIAN OF PRIMARY INVESTMENT BOARD

Sandhurst Trustees Limited

AUDITORS OF PRIMARY INVESTMENT BOARD

Dry Kirkness (Audit) Pty Ltd

COMPLIANCE PLAN AUDITOR OF PRIMARY INVESTMENT BOARD

Marius Van Der Merwe of
Dry Kirkness (Audit) Pty Ltd

FOR UPDATES:

- www.primarysecurities.com.au
- go to schemes,
- go to Primary Investment Board and look for Class E (Equity Story Growth Fund)

For any questions about this PDS, call Primary Securities Ltd on (08) 9430 5262 or send your question by email to the following email address: registry@primarysecurities.com.au.