



WealthLander
Active Investment Specialists

WealthLander Diversified Alternative Fund

INFORMATION MEMORANDUM

25 May, 2021

IMPORTANT LEGAL INFORMATION

This document (**Information Memorandum**) contains information about the WealthLander Diversified Alternative Fund (the **Fund**). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the **Trustee**). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and established by deed on 25th January 2021. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund. This Information Memorandum supersedes all previous representations and communications (including Investor presentations and discussions) in respect of the Fund. This Information Memorandum may be updated, is current as of the date of issue and may not be current as of future dates.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) such as the investment manager guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by the Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- (a) no representation or warranty (express or implied) is given; and
- (b) no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

CORPORATE DIRECTORY

Manager

WealthLander Pty Ltd

ACN 646 957 119

Level 12

84 Pitt St

SYDNEY NSW 2000

Trustee

Boutique Capital Pty Ltd

ACN 621 697 621

Level 33, Australia Square

264-278 George Street

SYDNEY NSW 3000

Lawyers

Steinepreis Paganin

Level 4

50 Market Street

MELBOURNE VIC 3000

LETTER TO PROSPECTIVE WHOLESALERS

Dear Investor,

Thank you for considering an investment in the WealthLander Diversified Alternative Fund [Fund].

The Fund is an all-weather, multi-strategy alternative investment that offers investors access to a diversified portfolio of actively managed institutional grade investments and investing strategies based on WealthLander's research, experience, and investment insights. The objective of the Fund is to achieve a net return of 10%+ per annum over a three-year period and beyond. The Fund uses diversification and active strategies to preserve capital, reduce risk and deliver consistent absolute returns (compared with typical Australian equity funds), to compound and grow investor wealth with an absolute return focus.

Our portfolio construction creates a diversified exposure using a range of alternative investment strategies, managers, ETFs and direct investments globally. A three-stage investment approach of top-down dynamic asset allocation, risk management, and bottom-up research is used to identify prospective strategies for the prevailing and anticipated market conditions.

At any one time we use approximately 12-15 underlying strategies. We manage risk through considered selection and implementation of these strategies and their weightings through time. We consider how the portfolio behaves as an integrated whole and regularly adjust its positioning according to its behaviour, likely and potential investment risks and our investment outlook, typically with a medium-term mindset (circa 1-3 years).

The Fund is designed to be a core investment solution or complement typical investor property and equity portfolios. It provides investors with a solution to gain a much better prospective return than cash in a low-interest rate environment while avoiding excessive stock market volatility. The key Fund benefits include:

- **Alternative Diversification:** The Fund targets greater safety than a single strategy or long only 'Fund' because it has numerous underlying and complementary sources of return, combined into one prudently risk-managed portfolio. There is routinely no excessive concentration risk in a single asset, strategy or long only fund.
- **Genuine Active Management:** The market conditions and/or portfolio are reconsidered frequently, and the portfolio is regularly adapted, and can be expected to be distinctly different from the mainstream in order to perform. The 'Fund' is an active alternative to index orientated and long only investments and provides a genuine active investment and alternative return stream.
- **Superior Risk Adjusted Returns:** We target superior risk-adjusted returns and outsized return for the risk taken.
- **Capital Preservation and Compounding:** We have a strong focus on capital preservation and achieving long term compounding by avoiding large drawdowns. The aim is to achieve much greater compounding than equities or bonds over time and over a full cycle, in part by avoiding large losses.
- **Complement Investor Property and Equity Portfolios:** The Fund is distinguished by its potential for low correlation, low downside risk, reduced volatility and strong performance potential which is not determined by Australian property and equity market performance.
- **Significant Co-Investment:** The Fund's investors include the founder's family members and friends investing much of their capital outside their houses, thus

aligning our interests with our clients. Our priority and what we most care about is pursuing the investment objectives and delivering investment performance to our clients.

- o Performance Based Fee Structure: We back our conviction and demonstrate our client alignment with a performance-based investment manager fee structure. Foundation investor fees are for those who invest in the Fund (for a minimum of 3 years) from its inception of 1 February 2021 until Tuesday, 25 January 2022; they are a 0.5% p.a. management fee and 15% performance fee above the benchmark (RBA cash rate) with a 3 year commitment. We intend to retain this attractive fee structure for the long term - to apply to all Foundation money which is invested within the Fund's first year – for the benefit of Foundation investor performance.

WealthLander is a boutique investment manager focussed on meeting the needs of astute and sophisticated wholesale investors. As the Chief Investment Officer for the Fund, I make the investment decisions based on our investment process, research and experience. I founded the business following a successful career as a chief investment officer, investment consultant, portfolio manager, head of research and investment analyst.

My investment career spans 25 years of investing, and a proven and unblemished track record in both asset allocation and strategy selection. The annualised performance of superannuation capital that I have managed (within a more constrained retail superannuation platform than WealthLander's accessible investment universe) over an 11-year period to December 2020 was 12% net per annum after tax, resulting in growth of 250%. I was also the Portfolio Manager of a diversified alternatives fund in 2020 which achieved a 20%+ return, during what was generally a very difficult year for returns.

Together with Andrew Quin, our Senior Investment Analyst and previously a securities and investment consultant, senior investment manager, research co-ordinator, portfolio construction expert and author of "Investing on Wall Street", we bring over four decades of research, investment, portfolio construction, trading experience and relationships.

We look forward to the opportunity to prudently manage an important part of your investment portfolio to help grow your wealth over the coming decade and beyond.

Yours sincerely,

Dr Jerome Lander
Chief Investment Officer
WealthLander

1. KEY INFORMATION

Feature	Summary
Fund	WealthLander Diversified Alternative Fund
Trustee	Boutique Capital Pty Ltd
Investment Manager	Wealthlander Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	<p>10%+ return per annum over 3 years (and greater than reasonable prospective equity returns over a full cycle, with long term outperformance due to low drawdowns enabling superior compounding).</p> <p>Realised risk (volatility and drawdowns over a full cycle) is targeted to be substantially lower than that of Australian equities.</p>
Investment strategy	<p>An actively managed, diversified multi-strategy alternative Fund, that provides exposure to multiple complementary value-adding active strategies.</p> <p>The Fund uses a wide range of actively managed investment strategies and direct assets to deliver investors a diversified portfolio with an absolute return focus, strong risk adjusted performance, greater consistency and lower drawdowns and volatility than Australian equities.</p> <p>The Fund is expected to be a good complement and alternative to traditional investments, such as Australian property, equities, fixed interest and cash. It may be considered to be both an Alternative Growth Fund (due to its return potential) and an Alternative Defensive Fund (due to its lower risk target) with strong correlation benefits.</p> <p>The Fund aims to invest in a timely fashion, provide exposure to some of the world's best single strategy institutional Funds (many of which may be unknown or inaccessible to most investors), make direct investments opportunistically and for hedging risk, and can also hedge a wide variety of market risks and gain market exposures very selectively via (limited loss) options.</p> <p>WealthLander primarily uses a top-down and bottom-up investment process, and its own research and interpretation to choose and weight its mix of assets and investment strategies. It regularly adjusts its positioning according to its investment outlook, investment conviction, and investment and portfolio risk factors. WealthLander may modify and adapt its investment process if it believes it is in the best interest of investors.</p>
Minimum initial investment	<p>(a) \$100,000 and above, if the application is supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'; or</p> <p>(b) \$500,000 and above without a supporting accountant's certificate; or</p> <p>(c) At the discretion of the Trustee</p>
Minimum additional investment	\$10,000
Minimum withdrawal amount	\$1,000

Feature	Summary
Minimum balance	\$50,000
Suggested investment horizon	<p>The WealthLander Diversified Alternative Fund is a medium-term investment strategy which offers investors exposure to a dynamically managed multi-asset, multi-strategy alternative Fund. Investment is suggested for at least three years.</p> <p>Foundation investors that receive the Foundation fee structure commit to invest for a minimum three-year period.</p>
Significant risks	<p>An investment in the Fund involves a number of risks. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund in section 2.</p> <p>The specific risks of investing in the Fund are linked to:</p> <ul style="list-style-type: none"> (a) Capital loss: the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment; (b) Global investing; (c) Changes in laws and/or tax regimes; and (d) Market risks.
Underlying Assets	<p>In order to pursue its investment objectives and investment strategy, the Fund has a wide remit and may invest, both long and short, and for varying amounts of time, in a wide range of different assets, strategies pertaining to these assets and asset classes, and do so globally with assets located in different jurisdictions including Australia, the US and other developed and emerging markets. Furthermore, the weighting to these assets is unconstrained and may change significantly over time in response to changing risks, market conditions and opportunities, and is not static in nature. Among others, these assets may include stocks, bonds including convertible bonds, commodities, hybrids, currencies, digital assets, cash and derivatives including options and futures. The fund will typically have exposure to several different assets and/or strategies at all times in order to be diversified. The Fund may invest varying amounts through time in liquid and listed assets and illiquid and unlisted assets. Derivatives may be used for both hedging investment risks and for returns/alpha generation.</p>
Hedging	<p>The Fund will be offered in Australian dollars (AUD) and foreign exchange rate risk and exposures will be managed internally. The Fund is likely to have a usual preference for diversifying underlying currency exposures i.e. having some exposure to non-AUD as well as AUD currencies.</p>
Applications and Withdrawals	<p>Application proceeds to be submitted at least 4 full business days ahead of the applicable application date (at the end of the month).</p> <p>Redemptions may be submitted on a monthly basis, one month and four days in advance of the redemption date. Withdrawal proceeds will generally be paid within 35 Business Days of the applicable withdrawal date. However, the Trust Deed allows Boutique Capital to reject withdrawal requests (which may be extended in certain circumstances).</p>
Fees and Expenses	<p>Please refer to section 3.12 headed 'Fees and expenses'</p>
Distribution Frequency	<p>Annually, after the end of financial year, or at the discretion of the Trustee.</p>

2. RISK FACTORS

2.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

2.2 Market Risk

The performance of the Fund may be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements or their own idiosyncratic reasons. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security, underlying investment or strategy, or in the securities market as a whole.

2.3 Key Person Risk

The director of the Fund is the primary representative of the Manager who performs investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the director maintains an up-to-date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

2.4 Service Provider Risk

Service provider risk is that the various parties involved in the operation of the Fund, including the Trustee, brokerage provider, or other underlying agents including counterparties fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

2.5 Regulatory Risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

2.6 Fund and Taxation Risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets, which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

2.7 Foreign Exchange Risk

The Fund may invest and trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

2.8 Liquidity Risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions promptly. If this occurs, and redemptions are greater than

the readily available liquidity of the fund, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions in an orderly manner.

2.9 Operational Risk

It is important that the Trustee and Directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

2.10 Leverage Risk

The use of leverage can substantially enhance the performance of the Fund. Conversely, the use of leverage runs the risk of losing a larger proportion of the equity component of a particular investment in the event of adverse price movements. The use of leverage tends to lead to higher volatility in unit price movements. While the Fund is permitted to use leverage, it is generally not expected to borrow at the overall Fund level. The Fund may obtain leverage through the use of (limited loss) options. While the Fund is not expected to use substantial leverage as a routine part of its own operations at the overall portfolio level, some underlying investments and strategies that the Fund may invest in may use leverage as part of their individual strategies.

2.11 Withdrawal of Offer

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal. The Fund is not obliged to accept every investor that applies for units and has discretion over whom will be accepted as an investor. The Fund may also redeem investors at its discretion.

2.12 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect the businesses and strategies in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

2.13 Low Cash position

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions or redemptions to Investors.

2.14 Short-Selling

Short-selling is permitted and may be used for hedging investment risks or for returns and alpha generation. Given short-selling may result in substantive losses and other counterparty risks beyond its position sizing, its use is carefully considered. The investment manager has a general preference for use of long-options strategies for hedging, in lieu of short-selling, given potential losses from options-based strategies are limited to the premium paid.

This is not an exhaustive list and there may be additional risks which arise. The directors and Trustee take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

3. ADDITIONAL INFORMATION

3.1 Background

WealthLander is a privately owned, boutique investment manager serving wholesale investors. WealthLander offers strong client alignment, an actively managed diversified alternative portfolio and risk aware investment approach based upon high quality independent research and analysis and the substantive and successful experience of its founder and investment team.

WealthLander's ambition is to give investors better investment outcomes and a better experience, one that gives careful consideration to the capital allocation of investors' funds and grows their wealth over the medium and long term in a meaningful and relatively consistent manner.

The Fund is distinguished by its low correlation, low downside risk, reduced volatility and strong performance potential and therefore should complement typical assets that investors own such as property and direct Australian equities.

3.2 About the Manager's team.

Wealthlander (**WealthLander** or **Manager**) is an experienced team of investment and allied professionals.

The key personnel of WealthLander are:

(a) **Dr Jerome Lander, Chief Investment Officer**

Jerome is a highly experienced, passionate, and proven portfolio manager with specialist expertise in outcome-based and absolute return investing. He has extensive diverse experience from 25 years of investing, and an exceptional track record in both asset allocation and strategy selection, including a long personal track record of 12% annualised net performance after tax over an 11-year period since his superannuation Fund inception (to December 2020) and a double digit return from a diversified alternatives fund when he was Portfolio Manager to early 2021 (LAIF).

Jerome is a recognised industry thought leader and asset allocator; in late 2019 he published a clear and prescient warning of the coming 2020 recession. Then, while markets were at risk in February 2020 and just before they collapsed, he flagged publicly the severe economic and market impacts COVID-19 would bring.

He has held numerous senior investment management positions, including being Chief Investment Officer of the highly successful \$12 billion Workcover 'Fund' - which was the best performing of 100 of Mercer's institutional clients. He was also a very successful Diversified Assets Portfolio Manager at Credit Suisse, and Head of Manager Research for Van Eyk, where he ran the top performing Australian equity multi-manager.

(b) **Andrew Quin, Senior Investment Strategist**

Formally a global commodity trader, Andrew worked for over a decade as Research Strategy Coordinator for major Australian stock broker Patersons Securities (now Canaccord) advising on macroeconomic strategy and portfolio construction for the firm's over \$10 billion in client funds. He leveraged his knowledge of US stock markets having written a book on the subject to advise on US portfolio construction and US investment recommendations, particularly focused on technology.

Andrew was Senior Investment Manager for The Wealth Designers (TWD), a high-net-worth wealth management firm.. During this period TWD won the Australia wide AFA Practice of the Year Award.

Andrew's qualification include QUIN MSc. (Min. Econ.) RG146 Superannuation 1 GAICD Dip Mgt Dip Export Mgt Dip Stockbroking. He was the author of "Investing on Wall Street" Published by John Wiley & Sons (Aust).

(c) **Kathleen Tepana, Investment Specialist**

Kathleen is a highly experienced investment marketing, distribution and communications specialist. She has worked for two decades in the investment management industry with more than 40 fund managers, listed investment companies, trusts, fintech and advice firms. The first 15 years of her career were dedicated to consulting to fund managers on strategy, market research, product ratings and new product development. Leading firms have benefitted from Kathleen's significant market experience and expertise including Vanguard, Fidelity, Macquarie, State Super Financial Services, Westpac, BT, Roger Montgomery and AMP Capital.

She developed and managed a market research business offer to Australian fund managers whilst at ASSIRT. She raised the profile of ASSIRT, ASGARD and Securitor via the establishment of an Australian investment sentiment index, and other surveys now being managed by Wealth Insights.

Kathleen also conducted a large-scale research project and co-authored the book with Gail Pemberton to identify tactics to minimise fraud in financial advice, entitled "Protecting Retail Investor Savings", sponsored by Macquarie Bank, and purchased by the Australian Crime Commission and dealer groups such as Count Financial.

Directors of the Manager

Dr Jerome Lander is the sole Director and Secretary of the Manager.

3.3 Investment Strategy

This is a diversified multi-asset, multi-strategy alternative Fund that targets outstanding risk-adjusted returns and outsized return for risk from an actively managed, risk-conscious portfolio.

The Fund provides variable exposure to multiple complementary value-adding active strategies, all professionally managed in one diversified Fund.

A wide range of actively managed investment strategies and direct assets are used to deliver investors a diversified portfolio with a focus on absolute returns, strong risk adjusted performance, greater consistency and lower drawdowns and volatility than Australian equities. The Fund is expected to provide strong portfolio blending benefits and be a good complement and alternative to traditional investments, such as Australian property and equities.

The Fund can hedge risks and gain market exposures via (limited loss) options, and invest in many of what the Investment Manager considers to be great single strategy institutional Fund opportunities when it is thought additive and prudent to do so, as well as make direct investments opportunistically and for hedging risk.

3.4 Classes of Units

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders' approval before introducing such other classes of Units to the Fund.

3.5 Outsourced Functions

The Manager outsources the Trustee, custodial, administrative (including applications and redemption process), valuation and unit pricing, and licensing services to the Trustee.

3.6 Professional Trustee & Licensing Services

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of units in the Fund. As the AFSL holder, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of Fund operation.

3.7 How to Invest in the Fund

3.7.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. This form is submitted electronically. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received at least four business days prior to the last Business Day of the month.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

3.7.2 How to Redeem Units

Unit holders who wish to make a Redemption Request must contact the Trustee in writing by using the Redemption Request Form found within the Application Form.

A Redemption Request must be received by the Trustee no later than 5pm, Sydney time, on the day which is **one month and four business days** before the last Business Day of the month. Redemption Request forms received after that time will be processed in the next month, although the Trustee may in its absolute discretion accept Redemption Requests until the last day of the month.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit holder within 35 Business Days of the end of the month when the redemption applies.

Any redemption proceeds will be transferred to the Unit holder's nominated bank account.

Foundation class units and investors make a 3-year commitment to the Fund and cannot routinely redeem within this 3-year period. If they are permitted to redeem early by the Trustee (at the Trustee's discretion) due to special circumstances (such as terminal illness), there will typically be a 5% redemption fee applied, which is payable to the Fund.

Due to the illiquid nature of unlisted investments which may comprise a variable and meaningful part of the investment portfolio at any one time, and/or should normally liquid markets become illiquid, there may be periods of time that Redemptions may be suspended for a month or more, or cash in addition to a pro-rata in-specie share of the Fund's investments will be allocated to redeeming unit holders, particularly if the redemptions are very large as a proportion of the Fund's size or liquid component. Any redemptions received within a suspended redemption period will take priority at the next redemption month.

The Trustee may at any time in its absolute discretion suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with a Redemption Request.

3.8 Minimum Redemption Request

The Trustee may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount. The Minimum Redemption Amount is \$1,000.

If a Unit holder submits a Redemption Request that will result in the Unit holder holding less than the current Minimum Balance the Trustee may treat the Redemption Request as applicable to all Units held by that Unit holder. The Minimum Balance is \$50,000.

A Redemption Request lodged by a Unit holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

3.9 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day.

The Fund's assets are generally valued monthly at their market value as at the close of each market or strategy represented in the portfolio, in accordance with the Trust Deed for the Fund. Where an external strategy is used, the units are valued according to the most relevant and/or most recent unit statement available to the Trustee.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course of business.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

3.10 Cooling Off Period

No cooling off period applies to Units offered under this Information Memorandum.

3.11 Distributions

The Fund will aim to distribute all distributable income at the end of the relevant tax year. Distributions are paid in \$AUD and are normally paid within 60 Business Days from the end of the relevant distribution period.

3.11.1 Distribution Payment Options

You can choose to have your distributions:

- (a) reinvested in the Fund as additional Units; or
- (b) credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, the Trustee will reinvest your distribution in the Fund.

If you choose to reinvest your distribution, the new Units will be issued at the Unit price (ex-distribution) at the beginning of the new financial year.

3.12 Fees and Expenses

3.12.1 Management Fee

Foundation (A) class units will pay a Management Fee of just 0.5% p.a. (plus GST) of the Net Asset Value, which is paid to the Investment Manager. Note that Foundation (A) class investors make a three-year commitment to the Fund (and cannot routinely redeem within this 3-year period). All investors in the Fund's first year (until 25 January 2022) are considered Foundation investors and will receive Foundation class units, unless specifically otherwise requested in writing.

B class Units will pay a Management Fee of 0.8% p.a. (plus GST) of the Net Asset Value.

If the Management Fee is changed, Unit holders will be notified in writing and this Information Memorandum will be updated. The Trustee will provide investors with at least 90 days' written notice before making any changes to the Management Fee. The Management Fee is

calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines.

However, the Manager intends to retain the attractive Foundation fee level for the long term - to apply to all Foundation money which is invested within the Fund's first year – for the benefit of Foundation investor performance.

3.12.2 Performance Fee

The Investment Manager earns a performance fee for each Unit on issue at the end of each Calculation Period. The Calculation Period is the period in relation to which the relevant calculation is made. The Performance Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines from time to time.

The Performance Fee for A class units is 15% and for B fee Units 20% of outperformance after Management Fees and other costs of running the Fund have been deducted (plus GST), above the Benchmark Return and highwater mark. The Benchmark Return is the RBA cash rate. The highwater mark is the compounded Benchmark Return; this level must be exceeded and any performance loss recouped before a performance fee becomes applicable.

3.12.3 Bid / Offer spread

The Trustee will typically apply a bid / offer spread to all new applications and redemptions equal to 0.40%. This bid / offer spread is a transaction cost payable to the Fund, not the manager, to cover the cost of transactions associated with the new or exiting investors and ensure continuing investors are not disadvantaged.

3.12.4 Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the Trustee's fees including administration and licensing fees, audit and accounting fees, legal fees, Unit Holder meetings, operating fees including transaction costs, and government duties and taxes.

3.13 Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

3.14 Differential fees

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. There are currently no such arrangements in place - and no current intentions for such arrangements - given the low and competitive fee levels available to all Foundation investors.

3.15 Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. The Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section, unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM. Note, however, that the Manager is unlikely and has no current intention to change its foundation fees unless required to do so, and wishes to retain a highly competitive fee structure over the long term for the benefit of Foundation investor performance.

3.16 Unit Holder Reporting

As a Unit holder you will be eligible to receive:

- (a) a monthly report on the net asset value of your investment in the Fund - generally provided to you within 1 month of the month end;
- (b) regular updates from the Manager on the performance of the Fund and its investments - which you can "Subscribe" for at www.wealthlander.com.au; and
- (c) a transaction statement each time you make an investment, reinvestment, or withdrawal - generally provided to you within 1 month of the month end.

3.17 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit holder. The Trust Deed and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of the Trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deed.

If you are a Unit holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy.

3.18 Dispute Resolution

3.18.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved as soon as reasonably practicable, ideally within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

3.18.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker
info@boutiquecapital.com.au

The Trustee will not charge you to investigate your complaint.

3.18.3 Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed and return investors' funds. The death or invalidity of the portfolio manager is one situation which could result in this being the case. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund. In the event that certain illiquid investments can't be liquidated efficiently, then these investments may be distributed pro-rata to investors.

3.18.4 Indemnity

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee, including the investment manager. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

3.18.5 Privacy

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

3.19 Anti-money Laundering and Counterterrorism

3.19.1 Financing laws

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering (“AML”) Laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- (b) where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with the AML Laws as they apply to the Fund; and
- (c) the Fund may from time to time require additional information from you to assist it in this process.
- (d) the Fund has certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

3.20 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the United States of America (U.S.), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

3.21 Common Reporting Standard (CRS)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities. Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures, and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request

certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

DEFINITIONS

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

Application Form means the application form attached to this Information Memorandum.

AML Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Benchmark Return means the Reserve Bank of Australia cash rate.

Business Day means a day that is not a Saturday, Sunday, or a public holiday in Sydney.

Corporations Act means the Corporations Act (Cth) 2001.

Fund means the WealthLander Diversified Alternative Fund

Offer means the offer to acquire Units

Redemption Request means a request by a Unit holder to the Trustee to redeem Units.

Redemption Request Form means the redemption request form contained within the Application Form.

Trust Deed means the trust deed for the Fund as amended from time to time.

Unit means a unit in the Fund.

Unit Holder means a holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.