



SPATIUM SMALL COMPANIES FUND

INFORMATION MEMORANDUM

5 MARCH 2024

TRUSTEE

True Oak Investments Limited
ACN 002 558 956

INVESTMENT MANAGER

M&Q Capital Pty Ltd trading as Spatium Capital
ACN 630 916 602

ADMINISTRATION MANAGER

ASCENT Fund Services (Australia) Pty Ltd
ACN 059 901 512



LETTER TO INVESTORS

Dear Investor

On behalf of the investment management team at M&Q Capital Pty Ltd (ACN 630 916 602) trading as Spatium Capital (**Spatium Capital**), it is our pleasure to present an opportunity to invest in the Spatium Small Companies Fund (**Fund**).

For over 5 years now, Spatium Capital has been investing capital in the ASX300 equity market with a consistent quantitative approach designed to capitalise on the growing rate of short-term price dislocations. Since 2018, the rate of passive money (exchange traded fund; ETF) flows has grown exponentially and with it, the rate of ASX-listed businesses that have been affected by the lack of price discovery perpetuated by these ETFs. Despite the number of significant macro and global events that markets have experienced during this period, Spatium Capital has remained committed to an investment strategy which has resulted in consistent outperformance.

The Spatium Capital quantitative investment strategy has been in development for 10+ years by the Directors and over that duration, tested on multiple other markets. Through that testing, we believe we have identified the correlation between our investment strategy and the outperformance derived: volatility. The more volatility in the market or segment, broadly, the better our ability to be able to identify and capitalise on short-term equity mispricings.

The key tenets of the investment strategy; the small-cap company inefficiency, mean regression, momentum, systematic principles, and volatility, collectively operate to derive the outperformance achieved since inception. Put simply, the robust nature of the investment strategy is constructed with data-focused thematics that have the end investor in mind – deriving outperformance over the 5-to-7-year journey with defensive characteristics, thereby offering capital preservation qualities that may be overlooked by other small-cap investment managers.

The Fund is an actively traded portfolio of, on average, 25-to-40 listed companies within the ASX300, on a long-only basis, turning over each position in the portfolio, on average, every 30-to-45 days. The Fund does not use gearing or leverage, nor utilize any shorting, derivatives or other complex financial products. The majority of the Fund's portfolio is invested in the ASX Small Ordinaries segment of the market, being the 101st to 300th ASX-listed businesses.

For more on Spatium Capital's investment philosophy, strategy, media and portfolio, we invite you to visit www.spatiumcapital.com.

External verification of the Fund's investment strategy has been received from independent researchers, who have noted that the differentiated investment approach has had a low correlation with many other small-cap funds over its history. You are invited to request a copy of this external research.

We encourage you to read the enclosed Information Memorandum in detail and look forward to welcoming you to invest alongside us in the Spatium Small Companies Fund.

Yours sincerely



Nicholas Quinn

Director & Co-Portfolio Manager
Spatium Capital



Jesse Moors

Director & Co-Portfolio Manager
Spatium Capital

This Information Memorandum is dated 5 March 2024.

This Information Memorandum details the features, benefits, risks, and general information about an investment in the Spatium Small Companies Fund (**Fund**). The trustee for the Fund and issuer of this Information Memorandum is True Oak Investments Limited (ACN 002 558 956; AFSL 238184) (**Trustee**). The Trustee has appointed M&Q Capital Pty Ltd trading as Spatium Capital (ACN 630 916 602) (**Investment Manager**) as the investment manager of the Fund. The Investment Manager is a corporate authorised representative (No. 001279779) of True Oak Investments Limited. The Investment Manager has been authorised by True Oak Investments Limited to provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services. The Trustee and the Investment Manager have appointed ASCENT Fund Services (Australia) (ACN 059 901 512) (**Administration Manager**) as the administration manager of the Fund. By accepting this Information Memorandum, the recipient agrees to be bound by the terms and conditions set out in this Information Memorandum. Terms are defined throughout this Information Memorandum and in the Glossary.

Information in this Information Memorandum may change. Updated information regarding this Information Memorandum will be made available by issuance of a replacement or supplementary information memorandum. The Trustee and the Investment Manager are regulated by the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

This Information Memorandum has not been lodged with, and is not required to be lodged with, ASIC, and ASIC takes no responsibility for the content of this Information Memorandum.

This Information Memorandum does not constitute, and may not be used for the purposes of, an offer of Units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised, or in which the person endeavoring to make such offer or invitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering any other formality prescribed in such territory.

By receiving and viewing this Information Memorandum,

the recipient is warranting that they are legally entitled to do so, and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this Information Memorandum from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G and section 761GA of the Corporations Act 2001 and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act 2001 (collectively, **Qualifying Investors**).

INVESTORS FROM AUSTRALIA

With respect to the Australian jurisdiction, this Information Memorandum has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors as defined in section 761G and section 761GA of the Corporations Act 2001, not retail clients. Accordingly, this Information Memorandum is not a product disclosure statement and does not contain the information that would be included in a product disclosure statement issued under the Corporations Act.

INVESTORS FROM SINGAPORE

With respect to the Singaporean jurisdiction, this Information Memorandum has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. The Fund is not authorised or recognised by the Monetary Authority of Singapore and Units in the Fund are not offered to the retail public.

Further, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply.

INVESTOR TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this Information Memorandum has been provided to prospective Investors to assist them to assess whether or not to invest in the Fund. In relation to the information contained in this Information Memorandum, the Trustee, the Investment Manager, the Administration Manager, and their related parties, officers, employees, consultants, advisers and agents, do not warrant or represent that all information which is relevant to the making of an investment in the Fund has been provided in this Information Memorandum.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this Information Memorandum, it is possible that due to factors such as the passage of time or the uncertainty in forecast details, the information contained in this Information Memorandum may become inaccurate.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability

arising from any information provided in the Information Memorandum.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and the Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

Note – the return of capital and the performance of the Fund are not guaranteed by any person or organisation, including the Investment Manager, the Trustee, the Administration Manager, or related parties.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Should it be required to protect all investments in the Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Except where expressly disclosed, the information contained in the Information Memorandum has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by the Trustee or the Investment Manager, and their advisers, as to the accuracy or completeness of any part of this Information Memorandum, nor will they have any responsibility to update or supplement this Information Memorandum.

No person is authorised to give any information or to make any representation in connection with the offer of Units in the Fund described in this Information Memorandum, which is not in this Information Memorandum. This Information Memorandum supersedes any prior Information Memorandum and any marketing materials given prior to the issue of the Information Memorandum, to the extent of any inconsistency. Any information or representation in relation to the offer of Units in the Fund described in this Information Memorandum not contained in this Information Memorandum may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

CONFIDENTIALITY

Neither this Information Memorandum nor any other information provided by the Trustee or the Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, unless the express prior written consent of the Trustee and/or the Investment Manager is obtained. Any reproduction of all or part of this Information Memorandum is strictly prohibited without the written consent of the Trustee.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this Information Memorandum in its entirety

and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this Information Memorandum.

QUESTIONS

Any questions regarding this Information Memorandum should be directed to the Investment Manager on contact@spatiumcapital.com or at Spatium Capital, Suite 36/135 Cardigan Street Carlton VIC 3053 or the Trustee on hello@trueoakinvestments.com.au or at C/O RSM, 143 Bourke Street, Goulburn NSW 2580, Australia.

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KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

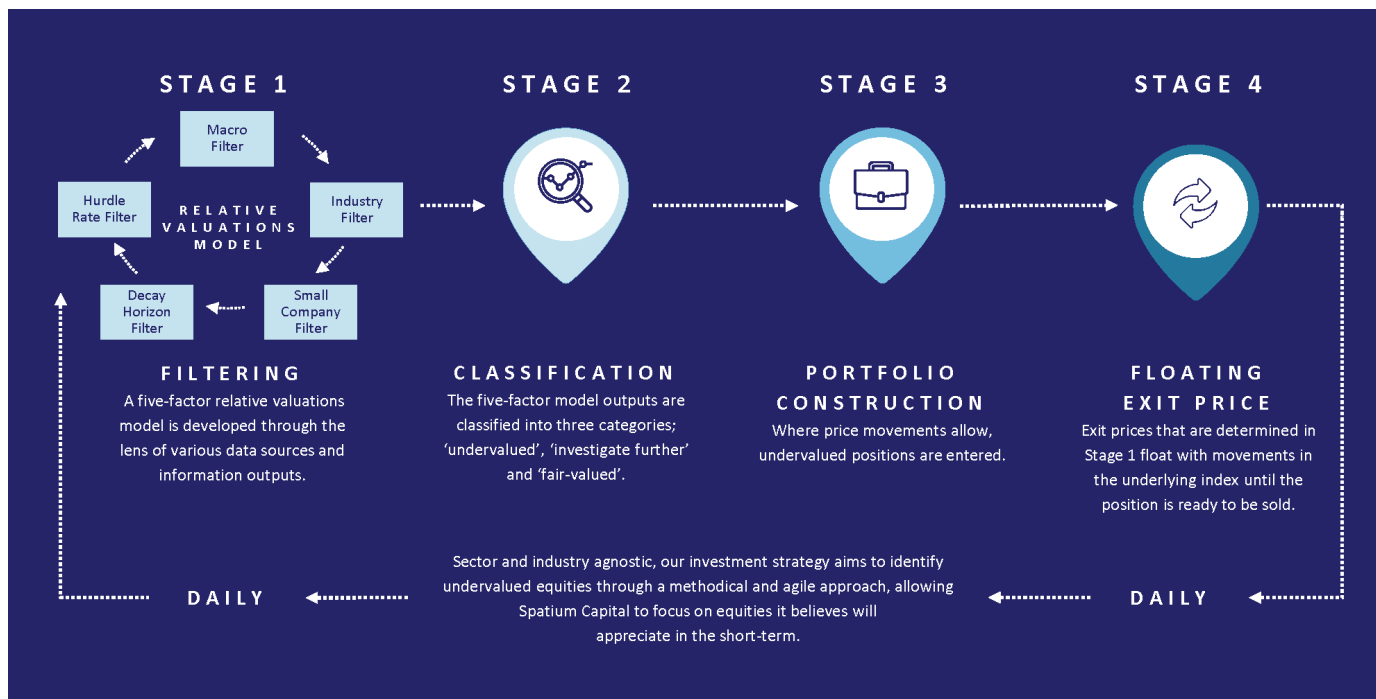
FEATURE	DESCRIPTION
FUND NAME	Spatium Small Companies Fund
INVESTMENT MANAGER	M&Q Capital Pty Ltd (ACN 630 916 602) trading as Spatium Capital
TRUSTEE	True Oak Investments Limited (ACN 002 558 956)
ADMINISTRATION MANAGER	ASCENT Fund Services (Australia) Pty Ltd (ACN 059 901 512)
INVESTMENT STRUCTURE	The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust.
INVESTMENT STRATEGY & OBJECTIVE	The Fund applies a quantitative investment strategy, designed to identify mispriced listed equities on the ASX300. The Fund aims to outperform the S&P/ASX Small Ordinaries Index net of fees over a rolling 5-to-7-year period.
INVESTMENT APPROACH	The Fund: <ul style="list-style-type: none"> invests in ASX300-listed equity securities on a long-only basis; does not generally borrow or engage in leverage; and does not use derivatives, shorting or other complex financial products.
MINIMUM INVESTMENT AMOUNT	The Minimum Investment Amount is \$100,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts.
RECOMMENDED INVESTMENT TIMEFRAME	The recommended investment term is at least 5-to-seven years.
MINIMUM HOLDING AMOUNT	The Minimum Holding Amount is \$50,000 subject to the Trustee's absolute discretion to accept lesser amounts.
DISTRIBUTIONS	Annually, at the end of the Australian financial year, unless the Trustee deems otherwise in accordance with page 9 on distributions.
REDEMPTIONS	Monthly.
QUALIFYING INVESTORS	<p>Australian Investors Wholesale Clients, as defined in section 791G and 761GA of the Corporations Act 2001.</p> <p>Singaporean Investors An Accredited Investor or certain other person prescribed under section 305 of the Securities and Futures Act.</p>
ENTRY AND EXIT FEES	There are no entry or exit fees payable by Investors.
BUY/SELL SPREAD	The buy/sell spread is 10 basis points.

INVESTMENT STRATEGY AND OBJECTIVE

OVERVIEW

The Fund is an Australian equity fund focused on generating returns over the long-term.

The Fund applies a quantitative investment strategy, designed to identify undervalued mispriced listed equities within the ASX300.



- Stage 1 seeks to derive relative-price valuations for all ASX300-listed businesses utilizing end of day adjusted price data, comprising of several proprietary filters.
- Stage 2 classifies the recently relatively valued businesses into categories that determine which ones the Investment Manager will seek to purchase, which ones will be monitored for their price decay or appreciation to meet the target entry point, and which ones will be passed on as a result of being 'fairly-valued'.
- Stage 3 then seeks to construct the portfolio on the basis of the categories derived in the previous stage, noting that best efforts to maintain minimal cash levels are applied to prevent the Fund from being subject to beta risk (or market timing) from holding any significant cash reserves.
- Stage 4 focusses on the active rebalancing of the Fund's portfolio. As currently held businesses satisfy the regressive target exit price, they are marked to be sold. Crucially, businesses are only exited when there is a new position to be entered – this in turn minimises the risk of the Fund being exposed to undue beta risk by limiting the amount of undeployed capital at any given time.

The strategy is a systematic process, meaning the rules in which it is executed are robust and repeatable.

The Investment Manager operates with an industry and sector agnostic approach, focusing on stock selection that targets outperformance for the Fund. The systematic nature of the quantitative investment strategy is not automated – execution of the buying and selling of positions is performed by the Investment Manager's team.

The Investment Manager does not cast personal bias or human interference in the process of executing the outputs. No qualitative overlays are passed over the targeted entry or exit prices of held positions, rather the Investment Manager avoids bias at this level of the investment decision-making process as the emotions of fear or greed are often the catalyst for these listed businesses to be momentarily discounted in the first place.

As a result of the momentary dislocation, the average holding period for positions within the Fund is 30-to-45 days. Historically, deriving outperforming in excess of the maximum average-holding period has often been limited. In turn, this short-holding period enables the Investment Manager to be agile in capitalising on the most recent opportunities through an active rebalancing of the portfolio each and every week.

SPATIUM SMALL COMPANIES FUND

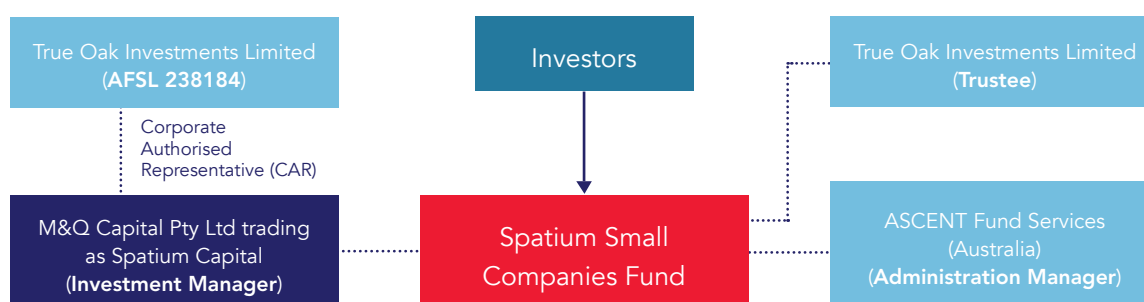
INVESTMENT STRUCTURE

The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by the Trust Deed which regulates the relationship between the Trustee and Investors.

The Trustee has appointed Spatium Capital as the Fund's Investment Manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The Trustee has appointed ASCENT Fund Services (Australia) as the Fund's Administration Manager, having responsibility for, among other things, processing applications, fund accounting and unit registry. The monies contributed by Investors as Application Money will be pooled and invested in accordance with the Investment Strategy detailed on page 7.

The following diagram illustrates the structure of the Fund and the relevant parties involved:



The role of each of the parties that provide services to the Fund is outlined on page 11.

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 ASX.

QUALIFYING INVESTORS

This Offer is only open to Qualifying Investors. A Qualifying Investor is:

(a) **An Australian Investor** who is a Wholesale Client within the meaning of section 761G and 761GA of the Corporations Act 2001.

A wholesale client means an investor who:

- invests \$500,000 or more in the Fund; or
- if investing less than \$500,000:
 - provides a certificate from a qualified accountant (available in both the [online application](#) or softcopy PDF by completing the form at www.spatiumcapital.com/invest) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

(b) **A Singaporean Investor** who can demonstrate they are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act 2001 by providing a declaration to that effect and suitable documentary evidence.

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

ISSUE OF UNITS & PRICING

Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application, and the investment amount, are received, and are issued at the start of the following month. Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received. When you invest in the Fund you are allocated a number of Units in the Fund. Each of these Units represents an equal undivided part of the market value of the portfolio of investments that the Fund holds. As a result, each unit has a dollar value or unit price. The unit price is calculated by dividing the total asset value of the Fund, less its liabilities, by the total number of Units held by unit holders. All unit prices are calculated to four (4) decimal places.

| SPATIUM SMALL COMPANIES FUND

The Trustee of the Fund may issue Units in different unit classes which offer Investors different rights, features, or benefits. The performance of different unit classes may also differ depending on the investments of that unit class. Where relevant, the specific information of a unit class that may differ from, or elaborate on, the information contained in this Information Memorandum may be set out in the relevant supplementary information memorandum.

REDEMPTIONS

Subject to available liquidity and the Trustee's discretion, Investors may be able to withdraw from the Fund by submitting a Withdrawal Request to the Trustee at least 14 Calendar Days prior to the end of each calendar month.

The Trustee may reject a Withdrawal Request, should the amount requested be less than the Minimum Redemption Amount of \$10,000, subject to the Trustee's discretion to accept a lesser minimum redemption amount. Further, Investors are required to maintain a minimum holding amount of \$50,000 (**Minimum Holding Amount**) in the Fund, subject to the Trustee's discretion to accept a lesser minimum holding amount.

Pursuant to the terms of the Trust Deed for the Fund, should an Investor's holding amount fall below the Minimum Holding Amount, the Trustee may redeem the Units of the Investor without the need for a Withdrawal Request. If an Investor submits a Withdrawal Request, and this request results in the Investor holding less than the Minimum Holding Amount, the Trustee may treat the Withdrawal Request as a request to redeem all Units held by the Investor.

Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.

Under the terms of the Trust Deed, in certain situations, the Trustee can, amongst other things, suspend all redemptions or compulsorily redeem Investors in its sole discretion where it believes that doing so is in the best interests of Investors in the Fund as a whole.

DISTRIBUTIONS

Distributions are expected to be paid to Investors' nominated bank accounts within 45 Calendar Days following the approved taxable distribution at the end of each Australian financial year.

The Trustee reserves the right to make distributions more frequently in its absolute discretion. Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated. The Trustee may also decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund, including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

REINVESTMENT

Distributions The Trustee, in its discretion, may decide to permit all or any Distributions to be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed. In such cases, the Trustee will offset the amount of the Distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated on the first Business Day after the Distribution is paid at an Issue Price determined in accordance with the Trust Deed.

UNIT HOLDER COMMUNICATION

As a unit holder in the Fund, you will normally receive the following reports:

MONTHLY REPORT

A monthly report showing the unit price and performance of the Fund will be sent to all unit holders by email.

TAX, DISTRIBUTION AND ANNUAL STATEMENTS

Taxation and distribution statements are sent to all unit holders following the confirmation of the approved taxable distribution at the end of the Australian financial year. In addition, an annual statement which contains the transaction history of a unit holder for the year is also emailed to all unit holders. Taxation, distribution and annual statements are made available to unit holders online via email communication as well as being available in each unitholder's investor portal. The investor portal is available to unit holders through the One Constellation platform (one-constellation.com), provided by the Fund's Administration Manager.

MANAGEMENT OF THE FUND

THE INVESTMENT MANAGER

Spatium Capital (**Investment Manager**) is the Fund's investment manager, responsible for marketing the Fund and managing the Fund's investments. The Investment Manager has been appointed as a Corporate Authorised Representative of True Oak Investments Limited (True Oak) for the purpose of acting as an investment manager of the Fund and is restricted to providing Financial Services that are authorised in the Corporate Authorised Representative Agreement in place between Spatium Capital and True Oak as the AFS Licensee. Additionally, the Investment Manager and its employees and officers are subject to the relevant policies of True Oak.

The Investment Management team consists of:

NICHOLAS QUINN

Director & Co-Portfolio Manager

Nicholas has a Bachelor of Commerce from the University of Melbourne.

As Co-Portfolio Manager and Director of Spatium Capital, Nick has an affinity for physics and mathematics whose principles have influenced the creation of the Fund's quantitative investment strategy. Nick's responsibilities are focused on co-managing the portfolio in collaboration with Jesse; executing and following the rules-based quantitative approach that has been developed over the last 10+ years.

In addition to managing the portfolio, Nick focuses on ensuring the portfolio is constructed equally across the most opportune positions within the Fund. Prior to Spatium Capital, Nick led a team of software developers for a mining manufacturer, before moving to transfer pricing and international debt with one of the Big 4 consulting firms.

JESSE MOORS

Director & Co-Portfolio Manager

Jesse Moors has a Bachelor of Arts from the University of Melbourne & Masters of International Business from the Melbourne Business School.

As Co-Portfolio Manager and Director of Spatium Capital, Jesse is fascinated by the mental shortcuts that drive people to solve problems and make decisions, which influenced the Fund's philosophy on herd mentality. Jesse's responsibilities are focused on co-managing the portfolio in collaboration with Nick; executing and following the rules-based quantitative approach that has been developed over the last 10+ years.

In addition to managing the portfolio, Jesse focuses on market research to support the Fund's thought leadership. Formerly, Jesse worked in restructuring and corporate finance with a US-listed consulting firm, before transitioning to business development and market penetration strategies with an international professional membership body.

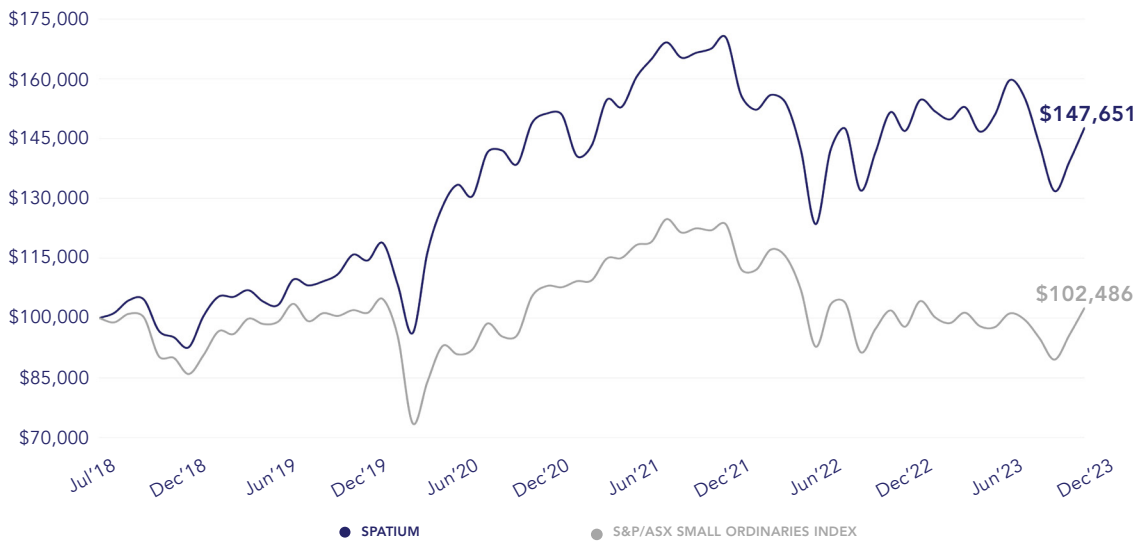
PERFORMANCE HISTORY OF THE INVESTMENT MANAGER

The investment strategy commenced on 1 July 2018 through the establishment of a Separately Managed Account (**SMA**) structure and the partnering of a seed investor. On 10 March 2020, the Spatium Small Companies Fund was launched and the SMA ceased to operate.

Over the period of 1 July 2018 to 31 December 2023, the investment strategy has resulted in a return for the Fund of +47.7% against the S&P/ASX Small Ordinaries return of 2.5%. The below graph illustrates the performance of the strategy for this period on an AUD \$100,000 dollar investment.

MANAGEMENT OF THE FUND

Past performance is not a reliable indicator of future performance, and you should obtain independent professional advice specific to your circumstances and requirements prior to investing in the Fund.



From 1 July 2018 to 31 December 2023, the Fund has achieved this performance result with the following institutional metrics:

OTHER KEY METRICS OF INVESTMENT STRATEGY		
	SPATIUM	MARKET
Average monthly return	0.8%	0.2%
Beta	0.89	1.00
Portfolio variance	6.0%	6.0%
Up-Market capture ratio	101.1%	100.0%
Down-Market capture ratio	75.4%	100.0%

THE TRUSTEE AND ADMINISTRATION MANAGER

True Oak Investments Limited (**Trustee**) is a Trustee and Licensee services organisation. The True Oak team have significant experience in providing Trustee Services to Australian-domiciled managed funds and superannuation funds. The True Oak team is also an experienced provider of Financial Services Authorisations to entities wishing to provide financial advice and services to both retail and wholesale clients.

As Trustee, True Oak will manage the Fund in accordance with the True Deed and its duties and obligations under Australian Law.

The Administration Manager is an independent global fund administrator dedicated to providing customised solutions to a wide range of asset managers, capital markets, family offices, investors and private clients. Ascent Fund Services' product offering specialises in hedge funds, unit trust funds, fund of funds, Singapore Variable Capital Company (VCC), limited partnership funds, private equity, managed accounts, and venture capital funds.

The Trustee has appointed Ascent Fund Services (Australia) Pty Ltd as the Administration Manager of the Fund. The Administration Manager will be responsible for the provision of administration services to the Fund, including processing investor transactions, fund accounting, unit pricing, client services and unit registry maintenance.

FEES AND COSTS

The Fees listed below are currently applicable for all investments in the Fund as at the date of this Information Memorandum. Spatium Capital will give unitholders prior written notice of any variation of fees or charges by the Fund.

MANAGEMENT FEE

A management fee of 1.25% per annum (plus GST net of reduced input tax credits) of the gross asset value of the Fund is payable by the Fund to Spatium Capital each month.

It is calculated monthly and paid monthly in arrears based on the gross asset value of the Fund (before deduction of any accrued management fee and any accrued performance fee) and reflected in the unit price of the Fund.

PERFORMANCE FEE

A performance fee of 15% (plus GST net of reduced input tax credits) of the amount by which the gross asset value of the Fund (adjusted for applications and redemptions and before the payment of any distribution) exceeds the performance of the benchmark and the 'high-water mark', is payable by the Fund to Spatium Capital.

The 'high-water mark' means the highest gross asset value of the Fund at the end of a period where a performance fee has been paid, adjusted for applications, redemptions, and subsequent distributions. This means that a performance fee is only payable if the Fund's investment performance after management fees is positive and has exceeded the benchmark return. The performance fee is calculated and accrued monthly against the Fund as a whole and paid in arrears at the end of each quarter.

The performance fee paid to Spatium Capital is equal to the performance fee accrual since the performance fee was last paid. It is payable only if the Fund's return over the performance fee period is positive. In addition, Spatium Capital must make up any under-performance from the previous period before Spatium Capital can start accruing a performance fee.

TRUSTEE FEE

The Trustee is entitled to a monthly fee of \$2,000 + GST. It is paid by the Fund to True Oak Investments Ltd monthly in arrears.

OTHER FEES

BUY/SELL SPREAD

A buy/sell spread of 0.10% is charged on all redemptions and subscriptions. This is paid into the Fund to the benefit of other unit holders.

ENTRY/EXIT FEES

The Fund does not charge entry or exit fees.

OTHER EXPENSES

The Fund may incur other expenses, such as audit fees, legal fees, unit registry fees, administrator fees, transaction costs, taxes, and other expenses allowable under the Trust Deed, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a unit holder meeting. The Trust Deed allows for such expenses to be paid directly by the Fund, or paid by Spatium Capital and reimbursed to Spatium Capital from the Fund.

CHANGES TO FEES AND OTHER COSTS

The Trustee may change the above fees and expenses charged to Investors by giving at least 30 Calendar Days written notice to Investors, subject to any fee limits in the Trust Deed.

WAIVER, DEFERRAL OR REBATE OF FEES

The Trustee or the Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or the Trustee may waive, negotiate or rebate their fees.

RISKS

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Fund. Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs, and circumstances. Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they expect, as well as their frequency and nature, and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies. The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund. Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

INFORMATION NOT COMPLETE OR ACCURATE

The Trustee has not carried out an independent audit or independently verified any of the information contained in this Information Memorandum. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the Information Memorandum may be incomplete or inaccurate.

SMALL COMPANY RISK

Shares in small companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. Small companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

COMPANY SPECIFIC RISK

Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market, however this exposure can also lead to underperformance.

VOLATILITY RISK

Volatility risk is the potential for the price of the Fund's investments or the Unit Price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

GENERAL INVESTMENT RISK

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

MANAGEMENT RISK

The Trustee and the Investment Manager may elect to retire or may be replaced as the Trustee or the Investment Manager of the Fund or the services of key personnel of the Trustee and the Investment Manager may become unavailable for any reason.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk, and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Trustee to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this Information Memorandum and permissible under the Trust Deed.

RISKS

RETURN RISK

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not a deposit in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in an ADI. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

RELATED PARTY TRANSACTIONS

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages, or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

LIQUIDITY RISK

Due to the investments made by the Fund being listed predominantly on the Australia Securities Exchange, in normal circumstances, the investments will be readily sellable. However, occasionally, due to a market event(s), this may not be the case.

LEGAL, REGULATORY AND COMPLIANCE RISK

Changes in government legislation, regulation and policies generally could materially affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

CYBER RISK AND EXPOSURE

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

TAX RISK

Tax regulations can change and changes can be adverse. Prospective Investors should consider their own circumstances before investing.

CURRENCY RISK

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

FEES AND EXPENSES

The Fund will incur fees and expenses irrespective of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it achieves returns. In addition, the Fund will also be required

| RISKS

to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Trustee and the Investment Manager may incur costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment.

OTHER RISKS

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

TAXATION INFORMATION

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice.

TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges.

STAMP DUTY ON THE TRANSFER OF UNITS

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption, or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (**ATO**). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Fund is required to do so.

COMMON REPORTING STANDARDS (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

HOW TO APPLY FOR UNITS

APPLICATION PROCESS

1. Read this Information Memorandum.
2. Register at www.one-constellation.com and enter the fund code SPATIUM or alternatively complete the PDF application which will be made available by completing the form on the website www.spatiumcapital.com/invest.
3. Make payment in cash via wire transfer direct to the Fund's bank account.

Account name:	Certane CT Pty Ltd ACF True Oak Investments Ltd ATF Spatium Small Companies Fund
Bank:	NAB
BSB:	082-067
Account number:	94-084-7180
Reference:	Investor Name

4. Applicants must submit their online or PDF application within 3-to-5 Business Days before the month end to be processed on a Subscription Day. Applicants should also note that cleared funds must be received into the account for value before 5pm AEST at least three (3) Business Days prior to the month-end as specified in this Information Memorandum. All application monies must originate from an account held in the name of the applicant. No third-party payments will be permitted.

If using the PDF Application, please send the scanned completed application and all required documents* to:

ASCENT Fund Services (Australia) Pty Ltd
PO Box Q273
Queen Victoria Building NSW 1230
Email: spatiumta@ascentgfs.com.au

** Please note that Applications may be refused or not processed if the required documents are not provided.*

Additional subscriptions can be made by logging into your account at www.one-constellation.com or by completing the PDF application which is available on the www.spatiumcapital.com/invest.

ADDITIONAL INFORMATION

SUMMARY OF MATERIAL DOCUMENTS

The material documents relevant to the Fund are:

1. The Information Memorandum
2. Trust Deed
3. Application forms (via online at www.one-constellation.com with the fund code SPATIUM or in softcopy PDF by submitting the form on the website www.spatiumcapital.com/invest).

You should consider whether it is necessary to obtain independent advice on any of the documents.

TRUST DEED

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities, and responsibilities of both the Trustee and Investors. Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

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

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations. The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed can also be amended by a special resolution passed by Investors. A copy of the Trust Deed is available free of charge by contacting the Trustee or the investment manager.

PRIVACY

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete, or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the ATO or the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money.

COMPLAINTS HANDLING

Applicants and Investors who wish to make a complaint about the Fund should contact the Investment Manager by email to contact@spatiumcapital.com, or in writing addressed to:

Spatium Capital
Suite 36/135 Cardigan Street
Carlton VIC 3053

The Investment Manager will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

As the Fund is an unregistered managed investment scheme, complainants do not have recourse to the Australian Financial Complaints Authority (AFCA).

| ADDITIONAL INFORMATION

ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF**). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify

1. an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
2. anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

TRANSFER OF UNITS

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. There will not be any established secondary market for the sale of Units.

CONSENTS

Written consent to be named in the Information Memorandum in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this Information Memorandum:

- True Oak Investments Limited
- Spatium Capital
- ASCENT Fund Services (Australia)

GLOSSARY

ADI	An authorised deposit taking institution as defined in section 5 of the Banking Act 1959 (Cth).
ADMINISTRATION MANAGER	ASCENT Fund Services (Australia) Pty Ltd ACN 059 901 512.
AFSL	Australian financial services licence.
APPLICATION MONEY	The money paid by an applicant for Units.
ASIC	The Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
BENCHMARK	The S&P/ASX Small Ordinaries index
BUSINESS DAY	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
CLASS	A class of Units in the Fund.
COMMENCEMENT DATE	The date of commencement of the Fund, being the date on which Units are first issued.
CORPORATIONS ACT	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
FEES AND COSTS	The relevant fees and costs outlined on page 12.
FUND	Spatium Small Companies Fund, established pursuant to the Trust Deed.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
INVESTMENT MANAGER	M&Q Capital Pty Ltd trading as Spatium Capital ACN 630 916 602, an authorised representative (No. 001279779) of True Oak Investments Limited ACN 002 558 956 AFSL 238184.
INVESTOR	A holder of Units.
OFFER	The offer under this Information Memorandum to acquire Units.
QUALIFYING INVESTORS	<p>Australian Investors Wholesale Clients, as defined in section 791G and 761GA of the Corporations Act 2001.</p> <p>Singaporean Investors An Accredited Investor or certain other person prescribed under section 305 of the Securities and Futures Act.</p>
SECURITY AND FUTURES ACT	Singapore's Securities and Futures Act (Chapter 289).
TRUSTEE OR TRUE OAK	True Oak Investments Limited ACN 002 558 956, holder of AFS licence number 238184.
TRUST DEED	The deed establishing the Fund dated 2 January 2020 as amended from time to time, including as amended by the Deed of Retirement and Appointment of trustee between Vasco Custodians Pty Ltd and True Oak Investments Pty Ltd dated 4 January 2024.
UNIT	A Unit in the Fund.
UNIT PRICE	The price per Unit as calculated from time to time in accordance with the Trust Deed.

SCHEDULE - OFFERING LEGENDS

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This Information Memorandum may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G or 761GA of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This Information Memorandum is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this Information Memorandum constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this Information Memorandum in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

SINGAPORE

The Fund is a restricted scheme as referred to in section 305 of the Securities and Futures Act and an application for registration has been submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This Information Memorandum has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

CORPORATE DIRECTORY

INVESTMENT MANAGER

Spatium Capital

Suite 36/135 Cardigan Street

Carlton VIC 3053

Website: www.spatiumcapital.com

Email: contact@spatiumcapital.com

TRUSTEE

True Oak Investments Ltd

C/O RSM Global

143 Bourke Street

Goulburn NSW 2580, Australia

Website: www.trueoakinvestments.com.au

Email: hello@trueoakinvestments.com.au

ADMINISTRATION MANAGER

ASCENT Fund Services (Australia) Pty Limited

PO Box Q273

Queen Victoria Building NSW 1230, Australia

Website: www.theascent-group.com

Email: spatiumta@ascentgfs.com