

## **RENAISSANCE SMALLER COMPANIES FUND**

### **Information Memorandum**

**Dated: 1 July 2021**

**Renaissance Smaller Companies Pty Ltd ABN 88 103 874 102**

**AFS Licence No. 227074**

This Information Memorandum has not been nor will it be lodged with the Australian Securities and Investments Commission. It does not constitute an offer in any place where, or to any person to whom, it would not be lawful to make such an offer. The offer of units made in this Information Memorandum is an offer of units that does not require the giving of a Product Disclosure Statement in accordance with Division 2 of Part 7.9 of the Corporations Act. This offer is not directed to any person who is a "retail client" for the purposes of the Corporations Act. This Information Memorandum has been prepared by Renaissance Smaller Companies Pty Ltd ("Renaissance") to provide background information only for those investors who are considering investing in the Renaissance Smaller Companies Fund. Renaissance does not guarantee the performance of the Fund or the return of capital to investors. Investors should read this Information Memorandum, make their own investigations and consider seeking independent financial advice prior to investing.

# **CONTENTS**

---

<b>SUMMARY OF FEATURES</b>	<b>3</b>
<b>THE INVESTMENT MANAGER</b>	<b>4</b>
<b>INVESTMENT INFORMATION</b>	<b>5</b>
<b>FUND INFORMATION</b>	<b>9</b>
<b>FEES AND EXPENSES</b>	<b>11</b>
<b>ADDITIONAL INFORMATION</b>	<b>14</b>
<b>DIRECTORY</b>	<b>17</b>
<b>HOW TO INVEST</b>	<b>18</b>

## SUMMARY OF FEATURES

This table provides a summary of some of the main features of the Fund. The entire Information Memorandum should be read prior to making an investment decision.

<b>Investment Manager and Trustee</b>	Renaissance Smaller Companies Pty Ltd
<b>Investment Vehicle</b>	An unregistered wholesale Australian unit trust
<b>Minimum Initial Investment</b>	\$100,000
<b>Additional Investments</b>	\$20,000
<b>Investment Objectives</b>	We aim to provide consistent long-term returns of Benchmark +5% (pre fees and without allowance for tax) over rolling three-year periods, by investing in a portfolio of listed companies outside the S&P/ASX 100, with a maximum of 15% of the portfolio can be invested in the S&P/ASX Mid Cap 50.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index.
<b>Investment Strategy</b>	We aim to achieve our investment objective by investing in quality small and mid-cap companies.
<b>Valuations and Unit Pricing</b>	Generally weekly, each Friday, and at month end.
<b>Distributions</b>	Generally, annually as at the end of June. Distributions will be reinvested in additional units unless an election to receive payment is made.
<b>Fees and Expenses</b>	<ul style="list-style-type: none"> <li>• Management fee of 1.25% per annum of gross asset value*</li> <li>• Performance fee of 15% of the Fund's investment returns made in excess of the Benchmark.</li> <li>• There is no entry or exit fees</li> </ul>
<b>Custodian</b>	Link Fund Solutions, (ABN 44 114 914 215).
<b>APIR Code</b>	RSC4275AU

**Please note that anything mentioned on this page as well as the investment information in pages 4 to 6 and the information about fees and expenses on pages 10 to 12 may be changed by the Manager from time to time. Investors will be given 30 days' prior notice of any material changes.**

\* This fee amount is exclusive of GST. Renaissance recovers the GST on its fee as an expense of the Fund. It is anticipated that the Fund will receive a reduced input tax credit of 55% of the GST deducted from the Fund as an expense on account of the management fee.

## **THE INVESTMENT MANAGER**

---

Renaissance Smaller Companies Pty Ltd (“Renaissance”) is a privately owned investment management company which holds an Australian Financial Services Licence (AFS Licence No. 227074) and was founded in 2003. Renaissance manages discrete mandates for larger institutional clients investing in small and mid-cap companies, and is making its expertise available to wholesale investors by way of this wholesale unit trust.

The principals of Renaissance Smaller Companies Pty Ltd, David Fleming and Glen Hoffman are responsible for investment management decisions and they manage a team of investment professionals who focus entirely on small and mid-cap companies. A summary of their experience is provided below.

### **David Fleming**

David Fleming is the Managing Director of Renaissance Smaller Companies Pty Ltd, a company established in March 2003 for the purpose of providing dedicated smaller company portfolios to the wholesale market. David’s prior experience included fourteen years at Rothschild Australia Asset Management and BT Financial Group where he specialised in smaller company stock selection and portfolio management. He was promoted to Director, Head of Smaller Companies in 1999 where he managed a team of four investment professionals. During this period he re-engineered the investment research process and introduced a disciplined framework for portfolio construction. David has over 30 years’ experience in analysing and managing smaller company portfolios.

### **Glen Hoffman**

Glen Hoffman is a Director of Renaissance Smaller Companies Pty Ltd. Prior to this Glen was employed by Rothschild Australia Asset Management and BT Financial Group during the period from 1996 to 2003. Glen joined the Smaller Companies team in 1999 and his roles included company research and portfolio construction. Glen was Assistant Portfolio Manager (International Equities) prior to his Smaller Companies position. His role focused on strategic equity analysis, portfolio construction and portfolio implementation. At Renaissance, Glen’s role includes stock analysis and research, and the management of the Smaller Company portfolios. Glen has over 22 years’ experience as a portfolio manager, with over 20 years managing smaller company portfolios.

## INVESTMENT INFORMATION

---

### Investment Objectives

The Renaissance Smaller Companies Fund (the “Fund”) aims to provide long-term returns of benchmark +5% per annum (pre fees and without allowance for tax) over rolling three-year periods, by investing in a portfolio of listed companies not in the S&P/ASX 50, with a maximum of 15% of the portfolio can be invested in the S&P/ASX Mid Cap 50. The Fund’s benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

### Investment Strategy

Renaissance’s investment strategy is founded on a value based investment philosophy. With the framework for stock selection based upon these principles, Renaissance overlays portfolio construction guidelines in order to manage risk.

### Investment Philosophy

Renaissance employs an active approach to investment management, adopting a ‘bottom up’, value based philosophy. Renaissance’s investment philosophy seeks to exploit market inefficiencies that result in security prices deviating from fair value. This approach reflects the belief that, in the absence of structural change, security prices will ultimately tend back towards their valuation through the course of an investment cycle.

### Investment Guidelines

The following table provides the investment guidelines of the Fund

Renaissance Smaller Companies Fund Investment Guidelines	
Type of Securities	<ul style="list-style-type: none"><li>ASX listed securities outside of the S&amp;P/ASX 50</li><li>Up to 15% of the portfolio in the S&amp;P/ASX Mid Cap 50 index</li><li>Securities listed on any Australian exchange other than ASX up to 20% of the net assets of the Fund.</li><li>Foreign exchange listed securities (e.g., New Zealand up to 10% of the net assets of the Fund).</li></ul>
Number of Securities	Between 40 – 65 securities.
Holding Limit	No further purchase can be made to a security in which 10% of the Fund’s net assets are invested.
Cash	Must be held by an Australian ADI and not to exceed 10% of the Fund’s net assets.
Derivatives	Derivatives are to be only used for risk management purposes.

## Stock Selection

Renaissance is a long term investor and seeks to purchase or sell securities when they deviate from fair value. The application of Renaissance's value-based philosophy can lead the Manager to be contrarian in nature. For instance, the market may undervalue securities particularly when short-term problems emerge with the company. If, after careful analysis, the Manager believes that a security is undervalued, then the Manager will seek to buy shares in that security. Similarly, when sentiment changes and security prices appreciate beyond fair value, the Manager will seek to sell the shares in this company in preference for a more undervalued company. The company may be undervalued by the market for a number of reasons including:

**Size** – the market often does not recognize smaller companies until they reach a certain market capitalisation (eg: \$100m).

**Management** – the market may not have confidence in the management of a company. Often this may be justified, but quality assets can often be undervalued due to incorrect perceptions.

**Sentiment** – at times the market is seeking specific themes and may discount cash flow generating companies which it may consider to be less exciting at the time.

**Orphan divisions** – if a division of a company is losing money the market may discount the valuation for the entire business. If this situation reverses, or the asset is sold, value can be quickly restored.

Given that the Manager is seeking to buy companies that are fundamentally undervalued, Renaissance's research process is focused upon identifying these opportunities. This process involves the utilisation of quantitative screening tools, careful monitoring of corporate announcements and monitoring prevailing share prices. Upon identification of an investment idea, the Manager undertakes careful due diligence. This process may include reviewing annual reports, discussions with competitors, reviewing industry analysis and interviewing the company. The Manager adheres to an active company visitation program designed to identify new opportunities and to monitor existing investments. This process includes a qualitative assessment of the company and the industry in which it operates. If the Manager identifies an undervalued security that meets its qualitative criteria, then it seeks to add that security to the portfolio.

## Portfolio Construction

Once a company passes the research process and is approved, the portfolio construction process determines the quantum of the investment position. The size of the position is driven primarily by discount to valuation; however, it is also influenced by a range of qualitative factors. The largest positions in the portfolio are required to pass more stringent qualitative assessments. Extremely small companies (micro-cap stocks) that are generally less than \$150m in market capitalisation, are limited individually and as a sector. As a whole, the portfolio can be expected to demonstrate a bias to value characteristics.

## Investment Risks

When considering an investment, you need to consider the potential risks associated with that investment. All investments have an intrinsic level of risk and generally all go down as well as up

in value at times (in other words, you can experience investment gains or investment losses). Different types of investments perform differently at different times and have different risk characteristics and volatility. Historically, shares have generally offered the highest returns over the long term, but can be volatile over the short to medium term. During times of market downturn, shares in smaller capitalisation companies can become less liquid and experience short-term price volatility.

Some generic risks associated with investing may include:

- your investment timeframe (ie. the timeframe over which you aim to achieve your investment goals);
- your risk tolerance and the level of volatility you are prepared to accept;
- the possibility that your investment objectives may not be met by the Fund; and
- the possibility that regular income distributions versus capital growth may not meet your expectations.

The higher the return you seek the more risk you should normally expect to take. It is not generally possible to eliminate investment risk altogether. However, Renaissance believes it is possible to formulate investment strategies which will effectively manage and reduce the risk of your investment.

Some specific risks for this Fund include:

- **Individual investment risk:** individual investments that we buy, can and do fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. We aim to reduce these risks with careful analysis of research from many sources and by talking to those people who run companies and are responsible for changes which may impact on our investments.
- **Market risk:** economic, technological, political or legal conditions, and even market sentiment, can (and do) change, and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund. We use research and analysis to form a view on these matters in relation to the Fund.
- **Interest rate risk:** changes in interest rates can have a positive or negative impact directly or indirectly on investment value or returns. For example, the cost of a company's borrowing can decrease or increase. Also, investor sentiment in relation to interest rate levels can affect other markets.
- **Fund risk:** risks particular to the Fund include that it could terminate, the fees and expenses could change and our investment professionals could change. There is also a risk that investing in the fund may give different results than investing individually because of income or capital gains accrued in the fund and the consequences of investment and withdrawal by other investors. We aim to keep fund risk to a minimum by monitoring the fund and acting in your best interests.
- **Derivative risk:** the Constitution for the Fund allows for the use of derivatives. If these were to be used, this could have an effect on the amount of gains or losses that the Fund makes

from time to time. In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including market liquidity, interest rates and counterparty risk.

- **Liquidity risk:** as the Fund invests primarily in shares listed (or expected to be listed) on the Australian Stock Exchange, if there is an interruption of regular trading in the market generally, or for a particular asset of the Fund (or if official quotation of the stocks to be listed is denied), there may be delays in processing withdrawal requests. Also, as the Fund invests in smaller capitalised companies and there may be less volume of trading, the Fund's ability to liquidate those securities may be more difficult at times. Renaissance monitors cash levels in the Fund to seek to manage this risk with the aim to maintain reasonable liquidity levels in the Fund.

The success of the Fund will depend on the ability of Renaissance to make investments which will increase over the longer term.



## FUND INFORMATION

---

### Making an investment

The minimum initial amount you can invest is \$100,000 subject to Renaissance's discretion to accept a lower amount. This is also the current minimum holding. We will provide you with prior written notice if we change this amount.

To invest in the Fund, please complete the application form and forward to us either:

- by mail; or
- by emailing a scanned version of the application form to [LFS\\_Registry@linkgroup.com](mailto:LFS_Registry@linkgroup.com).

Make payment by electronic transfer to

Account Name:	Renaissance Smaller Companies Pty Ltd ATF Renaissance Smaller Companies Fund Applications account
Bank:	ANZ Bank
BSB:	012-006
Acc. No.:	8369 19279

Additional investments of \$20,000 or more can be made at any time in writing (including by facsimile). Under our Constitution, we have the discretion to reject any application.

### Calculation of application and withdrawal prices

Both the application and withdrawal prices are based on the Net Asset Value ("NAV") of the Fund adjusted to take account of transaction costs. Both prices are generally calculated weekly on a Friday, and as at month end. The NAV is determined by deducting the Fund's liabilities from the market value of the assets of the Fund.

Units will be issued at the price calculated each time the Fund is valued ("valuation time"). The deadline for receipt of an application or withdrawal request is generally 12 noon on any Friday unless this day is a public holiday in Sydney. Requests received after this time will be treated as received immediately before the next valuation time. Under the Constitution we have the discretion to price more or less frequently. This may occur when unusual circumstances prevail (for example, when there has been unusual volatility in the market) in order to protect the interests of all investors.

**By making an application for units, the investor agrees to be bound by the terms of the Constitution for the Fund and this Information Memorandum (both as may be amended from time to time).**

### Withdrawing your investment

Withdrawals can usually be made from the Fund by a request in writing. Withdrawals are generally processed each Monday using the withdrawal price determined on the previous Friday, and we generally require at least one business days' notice of your intention to make a

withdrawal. The Manager will endeavour to facilitate redemptions as soon as practicable and payment is usually available within 7 business days.

The Fund's Constitution permits us to extend the period for satisfaction of a withdrawal request under certain circumstances. We can suspend calculation of the Fund's NAV as long as we consider it impractical or inappropriate to calculate the Fund's NAV, and withdrawals may be delayed if we are unable to realise assets due to circumstances outside our control or it is not in the best interests of unitholders taken as a whole to realise the assets required to satisfy the request. In these situations we can delay the redemption for the period the circumstances apply. We may also defer a withdrawal or stagger the number of days over which payments are made if the withdrawal requests received total more than 5% of units on issue. While we endeavour to pay the proceeds of withdrawals within 7 Business Days, the constitution allows us to extend this period to up to 180 days.

## **Distributions**

The Fund will usually distribute any income annually as at the end of June. Renaissance reserves the right to make interim distributions. Distributions (if any) may vary, depending on the Fund's realised losses, gains, income and expenses in a particular period. If investments are sold during a period, and net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

Following the determination of a distribution, the unit price may fall to reflect the reduced value of the Fund following the payment of the distribution to investors – in other words, it is priced to exclude the distribution entitlement.

Your distributions will be reinvested as additional units unless you elect to receive payments and have them credited to an account. Distribution payments will be generally be paid within a 30 day period. Your distributions will be reinvested as additional units based on the NAV adjusted for the distribution payable (if any) in relation to that period per unit applicable at the end of the distribution period. Such reinvested units will be issued on the first business day of the next distribution period.

If you wish to change your method of distribution, you must notify us at least one week prior to the end of a distribution period.

## **Reporting**

We will provide you with the following information:

- monthly transaction confirmation Statements specifying details relating to your investment
- a Distribution Statement after each distribution period
- annual financial statements of the Fund
- an annual Tax Statement

## **FEES AND EXPENSES**

---

### **Entry and exit fees**

There are no entry or exit fees for the Fund.

### **Management fee**

Renaissance will be paid a management fee of 1.25% p.a. This is a GST-exclusive fee. (Under the Constitution for the Fund, the Manager is entitled to receive a management fee of 2% plus GST). Renaissance recovers the GST on its fee as an expense of the Fund. It is anticipated that the Fund will receive a reduced input tax credit of 75% of the GST deducted from the Fund as an expense on account of the management fee. The Manager may pay from its fee, a rebate of a part of the management fee to one or more unit holders at its discretion.

The management fee will generally be calculated each time the Fund is valued (usually weekly and at month end), on the balance of the gross asset value of all units held by unit holders in the Fund, and will be payable monthly in arrears.

### **Expenses**

In addition, Renaissance is entitled to be reimbursed from the Fund for certain expenses in managing the Fund. These expenses include (but are not limited to) printing costs for statements, cheques and prospectuses, and the cost of maintaining accounting, custody and unit holders' databases. There are other expenses which include GST and operating costs, such as audit, legal and tax consulting fees, which are also recoverable out of the assets of the Fund. The Constitution for the Fund also specifies other circumstances where we are entitled to be reimbursed for certain expenses in managing the Fund. Expenses are calculated and accrued in the unit price.

### **Transaction costs**

There is a difference between the application price and redemption price of a unit, often called the "buy-sell spread". This covers what we incur or our estimate of the costs of buying or selling investments when we invest an application or process a withdrawal from the Fund. The amount charged may also be an amount less than our estimate or nil. These costs are not fees paid to Renaissance. They are paid to the Fund that you invest in, to ensure that all investors are treated equally. They may be altered from time to time, without notice during the currency of this Information Memorandum. As at the date of this Information Memorandum, the spread (on application and redemption) is expected to be 0.25%.

## Performance fee

The Fund's constitution provides that the Manager is entitled to receive a performance fee that is paid out of the assets of the Fund. Should the Manager become entitled to a performance fee, the Manager will charge the Fund an amount equivalent to the performance fee amount.

## Calculation and accrual

While this Information Memorandum is current, the Performance fee is 15.0%<sup>1</sup> of the amount by which the Actual Performance (see below for the explanation) of the Fund exceeds the performance of the Benchmark, and 'high-water mark'.

The performance fee is calculated and accrued each time a unit price is calculated, generally weekly and at month end, and paid on an annual basis. The performance fee will be paid if the performance fee accruals during the Performance Fee Period and any negative accruals carried forward from a previous Performance Fee Period is positive at the end of the Performance Fee Period, and if the Fund has exceeded the 'high water mark'.

The performance fee will not be paid if the aggregate of the performance fee accruals is negative at the end of a Performance Fee Period.

## Glossary for the purposes of calculating the performance fee

**Actual Performance** means the percentage change of the Mid Price of the Fund. The Mid Price is calculated weekly, and at month end.

**Adjusted Net Asset Value** means the net asset value of the Fund after management fees have been deducted, plus any distribution and prior to taking into account any performance fee.

**Benchmark** means the S&P/ASX Small Ordinaries Accumulation Index.

**High Water Mark** means the highest net 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.

**Mid-Price** means:

The Adjusted Net Asset Value  
Number of units on issue

The Mid Price is generally calculated weekly, and at month end.

---

<sup>1</sup> This fee amount is exclusive of GST. Renaissance recovers the GST on its fee as an expense of the Fund. It is anticipated that the Fund will receive a reduced input tax credit of 55% of the GST deducted from the Fund as an expense on account of the management fee.

**Performance Fee Period** is the period from 1 July to 30 June.

**Performance of the Benchmark** means the percentage change in the Benchmark on the day of calculation of the Mid Price compared to the previous date of calculation of the Mid-Price.

The percentage change in value of the Benchmark will be subtracted from the percentage change in the Mid-Price each time a Mid-Price is calculated. The resulting percentage may be positive or negative, depending on whether the Fund has outperformed or underperformed the Benchmark.

The percentage outperformance (or underperformance) will be multiplied by the opening net asset value of the Fund for that period (prior to taking into account any performance fee and adjusted for applications and redemptions and before the payment of any distributions) to obtain a dollar value of the performance fee.

The performance fee calculation and accrual is taken into account in determining the Fund's unit price and may cause the unit price to increase or decrease depending on the percentage outperformance or underperformance.

#### **Example of effect of performance fee**

By way of an example, for every \$50,000 by which the Fund's return exceeds the Benchmark for a Performance Fee Period, the Fund will generally be charged \$7,500 for the period. The Fund will not be charged this amount if the Fund's outperformance is applied to recovering a negative accrual greater than this amount from a prior Performance Fee Period.

## **ADDITIONAL INFORMATION**

---

The Fund is not currently registered with the Australian Securities and Investments Commission but will operate as an unregistered managed investment scheme.

The Information Memorandum may be updated and reissued from time to time. Existing investors will be provided with any updated Information Memorandum.

The Constitution of the Fund governs your rights and obligations as a unitholder as well as the Corporations Act and general trust law. The Constitution is dated 16 April 2004(as amended). The Manager may amend the Constitution, and Renaissance will notify unitholders in writing of any material amendments.

The Constitution contains a number of provisions relating to:

- unit pricing
- unitholder meetings
- our ability to delay access to your money (such as if the Fund becomes 'illiquid' or pricing of the Fund impracticable)
- termination of the Fund
- our powers, such as our investment powers and the powers of the Fund to borrow
- our power to unilaterally amend the Constitution

A copy of the Constitution may be obtained free of charge on request.

Renaissance does not guarantee the success of the Fund, or the repayment of capital or a particular rate of return on income or capital.

### **Custody**

Custodial services are provided by Link Fund Solutions, (ABN 44 114 914 215).

### **The Auditor**

As of the date of this Information Memorandum audit services are provided by PPNSW Services Pty Ltd.

### **Taxation**

It is expected that the Fund will generally not pay tax on the income or gains made by the Fund provided all taxable income is distributed to unit holders. Depending on your situation, you may be liable to tax on your share of the net income of the Fund and you may qualify for a discount on certain capital gains made by the Fund.

Under the capital gains tax provisions, if you redeem your units, you may be liable to tax on any gain. In certain circumstances you may be eligible for a discount on certain taxable capital gains.

As the taxation consequences of investing in the Fund differ between investors, it is recommended you seek your own professional taxation advice prior to making an investment decision.

### **Foreign Account Tax Compliance Act (FATCA) and Other Similar Regimes**

The Foreign Account Tax Compliance Act of 2010 (FATCA) is United States (U.S.) tax legislation which aims at enabling the U.S. Internal Revenue Service (IRS) to identify and collect tax from U.S. residents that invest via non-U.S. entities, such as the Fund.

A requirement of FATCA is that certain foreign financial institutions (FFI's) must register with the IRS and collect and provide certain information about U.S. investors to the IRS via our local tax authority being the Australian Taxation Office (ATO). FATCA also imposes diligence requirements upon FFI's which require them to review investor account records for certain indicia of U.S. ownership, and obtain documentation sufficient to the IRS from clients whose accounts have such indicia of U.S. ownership. It is possible that similar regimes will also be enacted in other countries in the future.

Renaissance and the Fund are expected to be an FFI under FATCA and intend to comply with their FATCA obligations (and any other obligations which may arise under similar regimes in other countries) either directly or under any relevant Intergovernmental Agreement. Renaissance will request that you provide certain information about yourself and your tax status. If you or (where you are applying on behalf of an entity) the entity and/or any office bearer\* of the entity and/or any individual who holds an interest in the entity of more than 25% (a "Controlling Person") are a U.S. citizen or U.S. tax resident, you must contact Renaissance at the time of applying for Units in the Fund. \*An office bearer includes a director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative. Non-compliance with FATCA may result in a flat rate of 30% withholding tax on payments of certain U.S. source income.

Any unit holder who does not provide information requested by Renaissance for FATCA purposes, or for the purposes of any similar regime in another country, is subject to a compulsory redemption of their units.

In certain instances the Fund may not be able to escape the imposition of withholding tax or other taxes under FATCA or any similar regime. While the Fund will seek to apportion any such tax burden on unit holders whose actions or inactions have caused the Fund to be subject to tax, there can be no assurance that it will be able to do so, and if the Fund cannot, any such tax will reduce the amount of cash available to pay all unit holders, including those unit holders who have provided all requested information.

## **Privacy**

Renaissance respects your privacy and the protection of your personal information. We only collect information if it is necessary for the functions of our business and your investment with us. The information requested in the application form is used by us for the primary purpose of establishing and administering your investment. We are unable to process your application and provide you with the requested investment without this information.

You may request access to the information held by us about you and your investment and we ask that you advise us of any changes to such information you may have provided.

We may disclose your information (or parts thereof) to external parties who act on our behalf in the operation of our business from time to time. We may also disclose your information to external parties on your behalf, unless you have instructed us otherwise.

Renaissance and its related bodies corporate may use your information on occasion, to advise you about other services or products offered by us, but you may elect to stop receiving such information at any time.

If you wish to update or request access to your information or if you have any queries regarding our Privacy Policy, please contact the Legal and Compliance Officer.

## **Further Information**

The information contained in this Information Memorandum is a summary of some of the general features of the Fund. This should be considered in the context of, and subject to, any further information made available to you by Renaissance. For further information or to obtain a copy of the Fund's Constitution, please contact Renaissance.



## **DIRECTORY**

---

### **Manager**

Renaissance Smaller Companies Pty Ltd (ABN 88 103 874 102)

AFSL: Licence No. 227074

Address: Level 23, 56 Pitt Street, Sydney, NSW, 2000

Telephone: (02) 8223 5000

Contact: Sheldon Rivers

Email: [srivers@renaissanceasset.com.au](mailto:srivers@renaissanceasset.com.au)

Website: [www.renaissanceasset.com.au](http://www.renaissanceasset.com.au)

### **Custodian**

Link Fund Solutions

Address: Level 12, 680 George Street, Sydney NSW 2000

Mail: GPO Box 5482, Sydney NSW 2001

Telephone: (02) 8280 7100

Email: [LFS\\_contact@linkgroup.com](mailto:LFS_contact@linkgroup.com)

Website: [www.linkfundsolutions.com](http://www.linkfundsolutions.com)

### **Auditors**

Pitcher Partners Sydney Pty Limited (ABN 34 098 199 118)

Address: Level 22, MLC Centre, 19 Martin Place, Sydney, NSW, 2000

Telephone: (02) 8236 7700

Facsimile: (02) 9233 4636

Website: [www.pitcher.com.au](http://www.pitcher.com.au)

## HOW TO INVEST

---

To invest in the Fund you will need to complete and sign the attached Application Form.

- Supply of Tax File Numbers (TFN) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, however, tax will be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements. A form is attached for your convenience.
- Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.
- Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

The minimum initial investment in the Fund is \$100,000 and additional investment is \$20,000. All investors will need to qualify as a Wholesale Investor. The Manager may vary these minimum investment amounts from time to time.

Application monies should be received by 12.00pm (EST) by any Friday, unless this day is a public holiday in Sydney to receive that week's unit price. Application monies received after this time will receive the following week's unit price.

Please send completed Application Form with relevant AML documentation to:

Link Fund Solutions  
Renaissance Smaller Companies Fund Unit Registry  
GPO Box 5482  
Sydney NSW 2001

Alternatively scanned application forms with certified Know Your Client documentation can be sent via email as per the details below.

Email to [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com)

### How do you qualify as a Wholesale Investor

If you are applying for \$100,000 or more you'll be automatically deemed a Wholesale Investor and no additional documentation is required. If you are investing less than \$100,000 and you are an Australian Investor, additional documentation will be required to certify that you are a Wholesale Investor in the form of:

1. An accountant's certificate certifying that the proposed Unit holder has:
  - net assets of at least A\$2.5million, or
  - gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration that the proposed Unit holder:
  - is a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least A\$10 million,
  - controls at least A\$10 million (including any amount held by an associate or under a trust that the investing entity manages),
  - is a manufacturer and employs 100 or more people, or the investing entity is not a manufacturer and employs 20 or more people,
  - holds an Australian financial services licence, or
  - is a 'professional investor' as otherwise defined in the Corporations Act.

Please contact the Manager if you need us to assist you in providing the appropriate documentation to certify that you are a Wholesale Investor.

## Privacy

You acknowledge that any personal information you provide to us will be collected and handled in accordance with Link Fund Solutions privacy policy, a copy of which can be found at [www.linkfundsolutions.com](http://www.linkfundsolutions.com) or posted / emailed to you if you contact Link Fund Solutions on +612 8280 7100 or [LFS\\_registry@linkgroup.com](mailto:LFS_registry@linkgroup.com). By submitting this form or any other paperwork relating to your investment you consent to your personal information being collected and handled by the unit registry in accordance with that policy.

## Regular Information

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

## Additional Investment

Additional investments can be made using the Application Form on page 19.

If Unit holders choose to send Application and Redemption Request Forms by post, facsimile or email, they bear the risk of such requests not being received. Neither the Administrator nor Manager accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any facsimile notice or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email instruction believed in good faith to have originated from properly authorised persons.

## If You Have Any Questions

If you have any questions about any matter relating to the Fund, please telephone Renaissance Smaller Companies on (02) 8223 5000.

## Examples of correct names and required signatures

Type of Investor	<input checked="" type="checkbox"/> Correct Name	<input checked="" type="checkbox"/> Incorrect Name	Signature Required
<b>Individual/ joint investors</b> <ul style="list-style-type: none"> <li>use full name of each applicant, do not use initials</li> </ul>	Alexander John Smith Laura Sue Barden	Alex Smith Laura S Barden	<ul style="list-style-type: none"> <li>signature of each applicant</li> </ul>
<b>Company</b> <ul style="list-style-type: none"> <li>use full company title, do not use abbreviations</li> </ul>	ABC Pty Ltd  XYZ Limited	ABC P/L, ABC Co,  XYZ Inc.	<ul style="list-style-type: none"> <li>by two directors, or</li> <li>by a director and a secretary, or</li> <li>if there is only one director by that sole director</li> </ul>
<b>Trusts/minors</b> <ul style="list-style-type: none"> <li>use trustee(s)/ individual(s)name(s)</li> <li>use trust/minor name as designation</li> </ul>	Paul Ryan Smith ATF <Smith Family Trust>  Paul Ryan Smith<Joel Smith>	Paul Smith Family Trust  Joel Smith	<ul style="list-style-type: none"> <li>signature of each trustee/ individual</li> <li>if trustee is a company see above</li> </ul>
<b>Superannuation fund</b> <ul style="list-style-type: none"> <li>use trustee(s)personal name(s)</li> <li>use fund name as designation</li> </ul>	Amy Rachel Wood ATF <Amy Wood Super Fund>  ABC Pty Ltd ATF <Smith Superannuation Fund>	A R Wood Super Fund  Smith Super Fund	<ul style="list-style-type: none"> <li>signature of each trustee</li> <li>if trustee is a company see above</li> </ul>
<b>Deceased estates</b> <ul style="list-style-type: none"> <li>use executor(s) personal names, do not use name of the deceased</li> </ul>	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith	<ul style="list-style-type: none"> <li>signature of the executor(s)</li> </ul>