



ISSUER AND RESPONSIBLE ENTITY
Primary Securities Ltd
ABN 96 089 812 635
AFSL No 224107

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

to enable retail investors to indirectly invest into the

FRAME LONG SHORT AUSTRALIAN EQUITY FUND

**ISSUER AND
RESPONSIBLE
ENTITY**

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

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

DATE OF THIS PDS

10 September 2021

Refer to Benefits and Risks of the Investments on pages 7 to 9.

This investment is high risk.

IMPORTANT NOTICE

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

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

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This PDS is dated 10 September 2021 and replaces the version issued on 14 May 2020. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. Primary will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*.



1. Letter from the Managing Director

Dear Investor,

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

Primary Investment Board is a trust divided into Classes. Each Class is dedicated to a separate Fund. There will be a separate PDS for each Class and Fund.

This PDS is for investment into Class V units for investment into the Frame Long Short Australian Equity Fund which is managed by Frame Funds Management Pty Ltd ACN 608 862 442 (Frame). That is, the only investment to be made for holders of Class V Units by Primary Investment Board will be in the Frame Long Short Australian Equity Fund.

The Frame Long Short Australian Equity Fund investment strategy is to invest in Australian listed equities with a long-term outlook, however identifying positions that may have excellent risk/reward characteristics in the short term. The Fund may also use Short Sales and listed derivatives with the objective of generating absolute returns and to hedge the exposure of the portfolio.

The Frame Long Short Australian Equity Fund currently is available only to wholesale clients.

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

In this PDS you will find more details about Primary Investment Board and the Frame Long Short Australian Equity Fund and the benefits and risks of the investment.

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

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

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

Sincerely,



Robert Garton Smith
Managing Director
Primary Securities Ltd

2. Investment Overview

Board	Primary Investment Board ARSN 618 038 323 is a registered managed investment scheme for retail investors. It is a trust divided into separate Classes. Each Class invests in a separate investment opportunity.
Class V	Class V of Primary Investment Board will only invest in the Frame Long Short Australian Equity Fund.
Objective	The objective is to provide investors, indirectly with income and capital growth over the long term by investing in Australian listed equities, exchange traded derivatives and cash assets (via the Frame Long Short Australian Equity Fund).
Investment Manager of the Frame Long Short Australian Equity Fund	The investment manager of Frame Long Short Australian Equity Fund is Frame Funds Management Pty Ltd (Frame) ACN 608 862 442.
Fees and Costs	<p>Primary charges a monthly fee of 1/12th of 0.385% incl GST of the gross value of your investment, plus out-of-pocket expenses (up to a cap of 0.165% incl. GST per annum).</p> <p>Frame charges 1/12th of 1.76% incl GST of the Net Asset Value of the Frame Long Short Australian Equity Fund.</p> <p>Frame charges a quarterly Performance Fee of 27.5% incl GST of the return above the Hurdle Rate. The Hurdle Rate is the target cash rate published by the Reserve Bank of Australia plus 3% per annum.</p> <p>No Performance Fee is payable unless the Unit Price exceeds the High Water Mark .</p> <p>There are other costs. For more information see Section 8.</p>
Distributions	<p>Semi-Annually.</p> <p>Investors may elect to reinvest their distributions or receive a cash distribution</p> <p>For more information see Section 9.</p>
Minimum Suggested Time Frame	The minimum suggested time frame for holding an investment under this PDS is 5 years.

3. Key Features

Issuer of Units	The issuer of this investment is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (Primary).	Section 5
Primary's Role	Primary's role as responsible entity is to represent investors, to carry out administration and investor services for Primary Investment Board, and to apply prudential principles.	Section 11
Benefits and Risks	<p>There are benefits and risks associated with investment under this PDS.</p> <p>Risk level: High.</p>	Section 7
Minimum Investment	\$10,000 and thereafter in \$5,000 parcels.	
Minimum Subscription	There is no overall minimum subscription level before investment will be made under this PDS.	
Redemption Right	Monthly.	Section 9

4. Benchmark and Disclosure Principles

The Frame Long Short Australian Equity Fund will be involved with Short Selling and dealing in derivatives. The Frame Long Short Australian Equity Fund also charges a performance fee. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether Primary Investment Board and the Frame Long Short Australian Equity Fund meets two benchmarks and also to set out nine disclosure principles.

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

BENCHMARK 1

VALUATION OF ASSETS

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

The Frame Long Short Australian Equity Fund will not invest in any non-exchange traded financial products.

BENCHMARK 2

PERIODIC REPORTING

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

Primary will provide each Investor with a copy of:

1. the Frame Long Short Australian Equity Fund monthly reports which provide an overview of the Australian markets and the Frame Long Short Australian Equity Fund's returns, relevant performance statistics and an insight into the Frame Long Short Australian Equity Fund's investment holdings

for the Class;

2. a Confirmation Report for any applications and redemptions to and from Primary Investment Board;
3. a Distribution Report upon allocation of any semi-annual (or special) distribution notifying you of the value of your investment and/or payment to your nominated bank account;
4. a Taxation Statement if the Frame Long Short Australian Equity Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.
5. an annual financial report including the most recent financial statements required for the Frame Long Short Australian Equity Fund.
6. the annual financial report of Primary Investment Board but this will be a consolidation of the investments of all Classes.
7. an annual financial report of the Class.

Information relating to the Frame Long Short Australian Equity Fund's investments, as required by Regulatory Guide 240, includes:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, neither Primary Investment Board nor the Frame Long Short Australian Equity Fund meet this benchmark.

DISCLOSURE PRINCIPLE 1**INVESTMENT STRATEGY**

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

TYPE OF STRATEGY

The Frame Long Short Australian Equity Fund's investment strategy is to invest in Australian listed equities with a long-term outlook, while identifying positions that may have excellent risk/reward characteristics.

The Frame Long Short Australian Equity Fund will also use Short Sales and listed derivatives with the objective of generating absolute returns and to hedge the exposure of the portfolio.

The Frame Long Short Australian Equity Fund will generally invest into a diverse portfolio of stocks, typically between 20-80 securities.

HOW IT WORKS IN PRACTICE**Leverage**

The Frame Long Short Australian Equity Fund has the ability to utilise leverage to maximise return to Unit Holders. The maximum gross leverage of the Frame Long Short Australian Equity Fund will remain below 200% (that is the total of the Frame Long Short Australian Equity Fund's long positions, plus its short positions divided by the Net Asset Value).

Frame will closely monitor the leverage levels. As a result of utilising leverage, volatility of the Unit Price can be expected.

HOW RISKS ARE MANAGED

Frame focuses energy and resources into the development and maintenance of the current trading strategies, to ensure that the present strategies are relevant and effective in the prevailing market conditions. The current or existing strategies within the Frame Long Short Australian Equity Fund are constantly adjusted and replaced when necessary if there is a slump in performance. The purpose of this is to ensure that the Frame Long Short Australian Equity Fund is evolving as the markets evolve.

DISCLOSURE PRINCIPLE 2**INVESTMENT MANAGER**

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

The investment manager of the Frame Long Short Australian Equity Fund is Frame Funds Management Pty Ltd ACN 608 862 442 (**Frame**).

The portfolio manager is Hue Frame.

He devotes 50% of his time to the Frame Long Short Australian Equity Fund.

Refer to Section 6: Frame Long Short Australian Equity Fund for further information regarding Hue Frame.

DISCLOSURE PRINCIPLE 3**FUND STRUCTURE**

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

Each investor invests in Class V of Primary Investment Board ARSN 618 038 323, for investment by Primary Investment Board into the Frame Long Short Australian Equity Fund which is operated by Frame Funds Management Pty Ltd.

That is, the **only** investment to be made for holders of Class V Units will be in units in the Frame Long Short Australian Equity Fund.

The responsible entity of Primary Investment Board is Primary Securities Ltd ABN 96 089 812 635, holder of Australian Financial Services Licence No 224107 (**Primary**).

Class V investors do not directly hold units in the Frame

Long Short Australian Equity Fund. Class V investors hold units in Class V of Primary Investment Board which invests in the Frame Long Short Australian Equity Fund.

The Constitution of Primary Investment Board dated 28 March 2017 lodged with ASIC on the same day and the replacement Constitution lodged with ASIC on 25 October 2017 sets out the rules for the way in which Primary Investment Board is managed. The Constitution allows Primary to make different investments for each Class.

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

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

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

The Frame Long Short Australian Equity Fund is governed by the Trust Deed for Frame Long Short Australian Equity Fund dated 30 April 2020.

The Trustee of the Frame Long Short Australian Equity Fund is Primary Securities Ltd ABN 96 089 812 635 (**Trustee**), also the responsible entity of Primary Investment Board. Primary's details are set out in Section 11.

The Investment Manager of the Frame Long Short Australian Equity Fund is Frame Funds Management Pty Ltd ACN 608 862 442 (**Frame**).

The custodians for the Frame Long Short Australian Equity Fund will be Interactive Brokers Australia Pty Ltd and First Prudential Markets Pty Ltd. These are the custodians and broking platforms that will be used by the Frame Long Short Australian Equity Fund to hold the Assets and for trade executions.

A bank account for the specific purpose of receiving

the Application Money is held by the Primary with Westpac Banking Corporation Ltd.

The Application Money will be paid to Sandhurst, the custodian of Primary Investment Board, and then paid to Primary Securities Ltd as Trustee for the Frame Long Short Australian Equity Fund who will then transfer the money to either an Interactive Brokers Australia Pty Ltd allocated account held with HSBC Bank of Australia or a First Prudential Markets Pty Ltd allocated bank account held with the Commonwealth Bank of Australia as the custodian of the Frame Long Short Australian Equity Fund.

Audits of Primary Investment Board are conducted by Butler Settineri (Audit) Pty Ltd.

DISCLOSURE PRINCIPLE 4

VALUATION, LOCATION AND CUSTODY OF ASSETS

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

The Frame Long Short Australian Equity Fund will invest in Australian listed equities. The Fund also uses Short Sales and derivatives with the objective of generating absolute returns and to hedge the exposure of the portfolio.

All the investments are valued using their last closing price. All of the Frame Long Short Australian Equity Fund's investments are held by either of the Frame Long Short Australian Equity Fund's custodian, being Interactive Brokers Australia Pty Ltd or First Prudential Markets Pty Ltd.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

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

Whilst the Frame Long Short Australian Equity Fund itself is an extremely liquid fund, Primary Investment Board in which you invest is not.

DISCLOSURE PRINCIPLE 6**LEVERAGE**

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

The Frame Long Short Australian Equity Fund has the ability to utilise leverage to maximise return to Unit Holders. The maximum gross leverage of the Frame Long Short Australian Equity Fund will remain below 200% (that is the total of the long positions, plus its short positions divided by the Net Asset Value).

Frame will closely monitor the Frame Long Short Australian Equity Fund's leverage levels. As a result of utilising leverage, volatility of the Unit Price can be expected.

DISCLOSURE PRINCIPLE 7**DERIVATIVES**

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

The main reason for using derivatives is as a means of managing risk, either through hedging, added diversification or to lever the Frame Long Short Australian Equity Fund to achieve our desired level of risk. The intent is to use derivatives that are exchange-traded and highly liquid.

Most derivatives are leveraged instruments that only require a small percentage of the face value of the investment required to be deposited. However, the price movement reflects the face value of the derivative, which means that the profits and losses can be magnified substantially. There is also the risk that the value of derivatives fails to move in line with the underlying asset.

DISCLOSURE PRINCIPLE 8**SHORT SELLING**

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

The Frame Long Short Australian Equity Fund will engage in Short Selling of futures. Short Selling allows the investor to profit from declines in the market price of the futures. A Short Sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit.

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

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

DISCLOSURE PRINCIPLE 9**REDEMPTIONS**

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the Frame Long Short Australian Equity Fund allows redemptions and how this might change.

Every month, Investors are permitted to redeem their investment if they wish to do so, providing they give 5 business days' notice before the end of the month.

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

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

Primary reserves the right to delay redemptions if the Frame Long Short Australian Equity Fund becomes illiquid.

5. Primary Investment Board

HOW DOES PRIMARY INVESTMENT BOARD WORK?

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

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

This Offer is for investment into Class V units for investment by Primary Investment Board into the Frame Long Short Australian Equity Fund which is managed by Frame Funds Management Pty Ltd. That is, the **only** investment to be made for holders of Class V Units will be in units in the Frame Long Short Australian Equity Fund.

Class V investors do not directly hold units in the Frame Long Short Australian Equity Fund. Class V investors hold units in Class V of Primary Investment Board which invests in the Frame Long Short Australian Equity Fund.

WHO IS THIS INVESTMENT SUITABLE FOR?

This investment is **inappropriate** for:

- risk averse investors;
- investors who are borrowing to invest;
- investors close to retirement with few other investments.

It may be **appropriate** for:

- higher risk tolerant investors;
- investors who already have a majority of their available funds in other investments (such as passive ETFs) but who are looking for alternative investments with higher risk but higher earning potential;
- investors with substantial assets or income but who do not wish to invest the minimum required by the investee fund; and
- investors whose financial planners recommend this investment.

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

6. The Frame Long Short Australian Equity Fund

TRUSTEE

The Trustee of Frame Long Short Australian Equity Fund is Primary Securities Ltd ABN 96 089 812 635 which holds AFSL No 224107. The Trustee is also the responsible entity of Primary Investment Board. Primary's details are set out in Section 11.

INVESTMENT MANAGER

The investment manager of the Frame Long Short Australian Equity Fund is Frame Funds Management Pty Ltd ACN 608 862 442 (**Frame**).

Hue Frame – Managing Director, Fund Manager

Hue Frame holds a B.Com, from the University of Canterbury, Majoring in Management and is qualified to provide advice on derivatives, deposit products, managed investment schemes, and Australian equities.

Hue has over 10 years of finance and investment management experience working for Westpac Banking Corporation as a risk analyst between 2006 and 2008 and at Atlantic Pacific Securities as Portfolio Manager between 2010 and 2015. He has been a Portfolio Manager for 10 years, and specialises in global economic positioning, risk management, and momentum based trading opportunities.

INVESTMENT PHILOSOPHY AND IMPLEMENTATION

The Frame Long Short Australian Equity Fund philosophy and approach is to invest in Australian listed equities with the aim of delivering income and material capital growth over the long-term.

The investment parameters allow the Frame Long Short Australian Equity Fund to take advantage of material trends and valuation anomalies within the market by investing directly into Australian listed equities and through the use of Short Sales and listed derivatives.

7. Benefits and Risks of Investment

BENEFIT OF PROFESSIONAL MANAGERS

You will obtain the benefit of Frame's investment professionals with significant industry experience.

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

ABILITY TO INDIRECTLY INVEST IN THE FRAME LONG SHORT AUSTRALIAN EQUITY FUND

You may invest if you are a retail investor.

PRINCIPAL RISKS OF INVESTMENT IN THE FRAME LONG SHORT AUSTRALIAN EQUITY FUND

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

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

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

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

PORTFOLIO INVESTMENT RISK

Frame may invest in speculative investments with

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

UNDERPERFORMANCE OF FRAME LONG SHORT AUSTRALIAN EQUITY FUND STRATEGY

The strategy chosen for the Frame Long Short Australian Equity Fund may underperform its stated performance objectives, even if the general market performs well. Neither Primary as responsible entity of Primary Investment Board, nor as Trustee of the Frame Long Short Australian Equity Fund, nor Frame can assure performance of the investment strategy, so underperformance of the investment manager is one of the key risks for the investor.

REGULATORY RISK

This is the risk that a government or regulator may affect the value of securities the Frame Long Short Australian Equity Fund, by introducing regulatory or tax changes.

MARKET RISK

Market risk represents the risk of adverse movements in markets (including asset prices, volatility, changes in yield curve, changes in interest rates or other market variables) impacting instruments held by the Frame Long Short Australian Equity Fund.

Market risk is best assessed in the context of the total portfolio, where the measure of this risk is the combined effective market exposure of both long and short Derivative contracts and their impact to market movements. As derivatives generally have the ability to provide greater levels of exposure (this level may exceed the value of the Frame Long Short Australian Equity Fund), if there are changes in these market risks, either positively or negatively, it could provide accentuated movements to the derivatives held, thus

increasing or decreasing the Net Asset Value.

LIQUIDITY RISK

Liquidity risk is the risk that Frame will have difficulty in realising assets necessary to fund redemptions in a timely manner. For example, securities that are restricted or suspended from trading may not be able to be sold quickly, if at all.

DIVERSIFICATION RISK

Lack of diversification across asset classes by the Frame Long Short Australian Equity Fund (for example equities, bonds, commodities, currencies and cash) may result in returns having higher volatility. However, this risk is limited considering the mandate of the Frame Long Short Australian Equity Fund.

DERIVATIVE RISK

A range of financial derivatives, for example, futures and options, may be used to implement investment decisions and to manage risk in the Frame Long Short Australian Equity Fund.

An investment in derivatives is a sophisticated financial product and can result in gains or losses that are large in proportion to the money invested in them.

The Frame Long Short Australian Equity Fund does not intend to enter into any derivative transactions that are not exchange traded.

COUNTERPARTY RISK

This risk is the risk that a counterparty to a given agreement may not meet its contractual obligations. Obviously, this risk can be managed by choosing to deal with only exchange traded securities.

DISCRETION RISKS

The Trustee vests certain discretion with Frame, including in the operational implementation of the Frame Long Short Australian Equity Fund, adjustments following corporate actions, the timing of transactions, and the method used to dispose of securities on the sale of securities.

The decision to exercise discretions, or not to exercise them, can adversely or profitably affect the value of the investments and therefore also the investment

returns. Investors have no recourse to Primary or Primary Investment Board, the Trustee or Frame for how any of them exercise any of their discretions.

LEVERAGE RISK

As part of the Frame Long Short Australian Equity Fund's principal investment strategy, Frame will make investments into futures contracts and other derivative instruments to gain long and short exposure across equity index futures, commodity futures, energy futures and equities. The futures contracts and other derivatives, provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If Frame uses leverage, the Frame Long Short Australian Equity Fund has the risk of magnified capital losses. The Net Asset Value of the Frame Long Short Australian Equity Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Frame Long Short Australian Equity Fund to pay interest.

LEVERAGE RISK CARRIES HIGHER FEES

Frame may leverage the Frame Long Short Australian Equity Fund's Financial Products by using derivatives which may cause it to assume a larger exposure to a Financial Product by posting a much smaller amount as a margin. When this occurs, the gain or loss is calculated based on the full amount (or face value) of the derivative, not the amount of the margin. Fees associated with derivatives are also determined by the full value of the derivative and these would include interest or funding costs. These fees would also vary depending on the derivative or leverage used.

SCHEME RISK

There are risks particular to investing in Primary Investment Board and Frame Long Short Australian Equity Fund including that Primary Investment Board or the Frame Long Short Australian Equity Fund could be terminated, fees and charges could change, the Trustee could be changed and so too could Frame and personnel forming part of the Investment Management team.

There are risks involved in the proper monitoring of Frame (to ensure portfolio directions are consistent with the Frame Long Short Australian Equity Fund's

investment mandate), in executing transactions and also holding of the Frame Long Short Australian Equity Fund's assets.

KEY MAN RISK

The main risk to the Frame Long Short Australian Equity Fund is key man risk in relation to the Investment Manager, Hue Frame.

COMMODITIES RISK

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

STOCK SELECTION RISKS

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

DEFAULT RISKS

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

HEDGING RISK

Normally, a Hedge consists of taking an offsetting position in a related security, such as a derivative. Risks that may arise to the Fund when using derivatives as a hedge are liquidity risks and pricing risk when trying to unwind the Hedge; there could be slippage and the Hedge may not be able to be unwound at the same price as the original asset. There could also be margin calls should the price move adversely against the hedge. Having a hedged position would also eliminate gains on the original trade should the price move in favour of the original trade.

SHORT SELLING RISKS

The Frame Long Short Australian Equity Fund will engage in selling Financial Products short. Short Selling allows the investor to profit from declines in market prices to the extent such declines exceed the costs of borrowing the Financial Products. A Short Sale creates the risk of an unlimited loss, as the price of the underlying Financial Product could theoretically increase without limit, thus increasing the cost of buying those Financial Products to cover the short position. There can be no assurance that the Financial Products necessary to cover a short position will be available for purchase. Purchasing Financial Products to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

REALISATION RISK

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

OPERATIONAL RISKS

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

PERFORMANCE FEE RISK

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

SERVICE PROVIDER RISKS

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

CUSTODIAN RISK

The Frame Long Short Australian Equity Fund holds its investments through its Custodians, Interactive Brokers Australia Pty Ltd and First Prudential Markets Pty Ltd. If either of the Custodians loses the assets

(whether through incompetence or by defalcation or any other method) this can cause losses to the Frame Long Short Australian Equity Fund. Generally, however, all assets are held separately from the assets of the Custodian and therefore not subject to loss through insolvency.

VALUATION RISK

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

TRUSTEE RISK

Frame is an authorised representative of the Trustee. The ability of Frame to manage the Frame Long Short Australian Equity Fund in accordance with the Corporations Act is dependent on the maintenance of Primary Securities Ltd's AFSL and Primary Securities Ltd's continued solvency. Maintenance of the AFSL depends, among other things, on Primary Securities Ltd continuing to comply with ASIC's imposed licence conditions and the Corporations Act. The AFSL is therefore also dependent on the retention of key personnel within Primary with responsibility for ensuring compliance with ASIC's imposed licence conditions and the Corporations Act. If Primary Securities Ltd was no longer able to act as Trustee and Responsible Entity, Frame may be able to identify another entity to act as trustee and responsible entity. Unless alternative arrangements could be made, it may be necessary to wind up the Frame Long Short Australian Equity Fund.

REDEMPTION RISK

Under certain circumstances, there is a risk that the timeframe for meeting Redemption Requests may not be able to be met. In this case, redemptions may take significantly longer than the generally applicable timeframe.

COVID-19 RISK

While the COVID-19 pandemic continues, the investments of and operation of the Frame Long Short Australian Equity Fund could be affected in numerous ways. For example, markets may be more volatile

than usual and the management of the Frame Long Short Australian Equity Fund could be affected by self-isolation or sickness.

RISK MITIGATION

The risk management strategy of the Fund involves:

- generally investing in a diverse portfolio of stocks (typically between 20-80 securities)
- applying a robust investment process developed by experienced fund managers
- running daily portfolio risk analytics which identify changes in correlations and portfolio volatility

While the risk of COVID-19 exists, Frame has implemented additional processes to ensure the continuation of the investment strategy and management of the Frame Long Short Australian Equity Fund.

Frame has implemented the following steps; the ability of the staff to work remotely, remote monitoring of exposure risk occurs on a daily basis, all staff are upskilled on the roles of other staff to ensure that if one becomes incapacitated, the implementation of the investment strategy continues. Frame believes these steps will ensure that the management of the Frame Long Short Australian Equity Fund continues at the same level of detail as business as usual.

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

8. Fees and Other Costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

You should consider whether features such as superior investment performance or the provision of better unitholder services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask Primary or your financial adviser.

TO FIND OUT MORE

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

FEES AND COSTS OF CLASS V

Type of fee or cost	Amount	How and when paid
<i>Investor activity related fees and costs (fees for services or when your money moves in or out of the product).</i>		
Establishment fee (the fee to open your investment)	Nil.	Not applicable.
Contribution fee (the fee on each amount contributed to your investment)	Nil.	Not applicable.
Redemption fee (the fee on each amount you take out of your investment)	Nil.	Not applicable.
Buy-sell spread (an amount deducted from your investment representing costs incurred in transactions by the Frame Long Short Australian Equity Fund)	0.22% incl GST	By you on Application and Redemption in the Frame Long Short Australian Equity Fund
Termination fee (the fee to close your investment)	Nil.	Not applicable.
Investment switching fee (the fee for changing investment options)	Nil.	Not applicable.
Transfer fee (the fee for transfers or transmissions)	\$110 incl GST	By you when you transfer.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs (The fees and costs for managing your investment in Primary Investment Board)	Primary charges 0.385% incl GST of the gross value of your investment, plus out-of-pocket expenses (up to a cap of 0.165% incl GST per annum).	Monthly from the bank account for Class V.
Management fees and costs (the fees and costs for managing your investment in the Frame Long Short Australia Equity Fund)	Frame charges 1.76% Incl GST of the Net Asset Value of the Frame Long Short Australian Equity Fund.	Monthly from the Frame Long Short Australian Equity Fund.
Performance Fee¹ (Amounts deducted from your investment in relation to the performance of the product)	Frame charges a Performance Fee equal to 27.5% incl GST of the amount by which the Fund's performance exceeds the Hurdle Rate, subject to a High Water Mark.	The Performance Fee is calculated and payable in respect of each period of 3 months ending on and as at 30 June, 30 September, 31 December and 31 March.
Management fees and costs (Trustee Fees of the Frame Long Short Australian Equity Fund)	Primary charges (a) for the first three months a set monthly fee of \$1,100 incl GST (b) following the first three months until 31 December 2020, a monthly fee of whichever is the greater of \$1,650 incl GST or 1/12th of 0.22% incl GST of FUM; and (c) thereafter, until the FUM reaches \$20,000,000 a monthly fee of whichever is the greater of \$1,980 incl GST or 1/12th of 0.22% incl GST of FUM; (d) after FUM reaches \$20,000,000 then for the excess above \$20,000,000 a monthly fee of 1/12th of 0.055% incl GST of FUM to a maximum monthly fee of \$7,333.70 incl GST	These are calculated and paid monthly from the Frame Long Short Australian Equity Fund.
Management fees and costs (the fees and costs for Administration of the Frame Long Short Australian Equity Fund)	Primary charges: (a) for the first three months a monthly fee of \$1,375 incl GST; (b) following the first three months until 31 December 2020, a monthly fee of whichever is the greater of \$1,650 incl GST or 1/2th of 0.11% incl GST of FUM; (c) thereafter, until the FUM reaches \$30,000,000 a monthly fee of whichever is the greater of \$1,980 incl GST or 1/2th of 0.11% incl GST of FUM; (d) after FUM reaches \$30,000,000 then for the excess above \$30,000,000 a monthly fee of 1/12th of 0.033% incl GST of FUM to a maximum fee of \$4,675 incl GST.	These are paid by Frame.
Management fees and costs (the costs of preparing the Trustee's Financial Statements)	Primary charges \$3,300 incl GST per financial report.	Annually by the Frame Long Short Australian Equity Fund on preparation of the financial statements.
Management fees and costs (the cost of the trustee's PI Insurance)	Whichever is the greater of: (a) \$1,320 incl GST; or (b) \$550 incl GST per \$1m FUM, until the rollover of the Trustee's policy then a reasonable proportion of total premium.	Monthly by the Frame Long Short Australian Equity Fund.
Management fees and costs (the fees associated with the Trustee's online portal)	If requested by the Investment Manager, Primary charges \$3,300 incl GST per annum for up to 250 unit holders, reasonable apportionment if more.	If applicable, Payable by the Frame Long Short Australian Equity Fund.
Brokerage/Transaction Fees² (the costs incurred by the Fund when buying or selling assets)	As incurred in the normal trading of the Frame Long Short Australian Equity Fund's strategy.	Paid by the Frame Long Short Australian Equity Fund as incurred in normal trading.

ADDITIONAL EXPLANATION OF FEES AND COSTS

¹ Frame is entitled to receive a Performance Fee from the Frame Long Short Australian Equity Fund.

The Performance Fee will be calculated in respect of each period of 3 months ending on 31 December, 31 March, 30 September and 30 June in each year (each a Calculation Period). The Performance Fee will be

calculated before payment of any distribution for the Calculation Period.

The Performance Fee will be 27.5% incl GST of the amount (if any) by which the Frame Long Short Australian Equity Fund's positive net performance exceeds the Hurdle Rate. The Hurdle Rate is the target cash rate published by the Reserve Bank of Australia plus 3% per annum subject to the High Water Mark.

The performance of the Frame Long Short Australian Equity Fund is being the difference between the Net Asset Value and the Base Net Asset Value during that Calculation Period, with appropriate adjustments for any contributions, redemptions or distributions. The Base Net Asset Value is the greater of:

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

The Performance Fee will be estimated monthly and accrued as a provisional expense of the Frame Long Short Australian Equity Fund. The Performance Fee will be payable to Frame in arrears within 5 days of the Administrator striking the Unit Price at end of each Calculation Period.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

²Transaction Costs and Brokerage are incurred in the acquisition or disposal of Assets in the usual course of trading carried out by the Frame Long Short Australian Equity Fund. These costs are only charged as ongoing costs and are not charged as costs in addition to the amount recovered by the Buy-Sell spread on Applications and redemptions.

The Buy-Sell Spread is charged on Applications and redemptions and takes into account estimated Transaction Costs such as brokerage costs, government or bank charges and market spreads pertaining to the acquisition or disposal of all the Assets of the Frame Long Short Australian Equity Fund. These are reflected as a percentage difference between the Application and Redemption Prices. The 'buy-sell spread' is currently expected to be up to 0.20%.

OTHER RE FEES

Primary charges an establishment fee of \$2,500 initially paid by Frame but reimbursable out of the Frame Long Short Australian Equity Fund on the initial allotment of the Fund.

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

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

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

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

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

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

Example - Class V of Primary Investment Board	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fees	Buy-Sell Spread at 0.22% incl GST \$11	For every additional \$5,000 you put in, you will be charged \$11
PLUS Management fees and costs for Primary Investment Board payable to Primary	Up to 0.55% incl GST \$275	AND, for every \$50,000 you have in Class V of Primary Investment Board you will be charged \$275.00 each year
PLUS Management fees and costs for Frame Long Short Australian Equity Fund payable to Primary	Trustee fee at maximum rate of 0.22% of FUM incl GST \$110 PI Insurance at \$550 per \$1 FUM incl GST \$27.50	AND, for every \$50,000 you have in Class V of Primary Investment you will be charged \$137.50 each year
PLUS Management fees and costs for Frame Long Short Australian Equity Fund payable to Frame	Investment Manager's Fee of 1.76% incl GST \$880	AND, for every \$50,000 you have in Class V of Primary Investment you will be charged \$880 each year
PLUS Performance fees	Investment Manager's Performance Fee 27.5% incl GST \$0 to \$983	AND, you will be charged between \$0 and \$983 in Performance Fees each year.*
PLUS Brokerage and Transaction Fees	Brokerage on trades \$860	AND, you will be charged \$860 in transaction costs ** This is an estimate of brokerage fees. Actual brokerage charged will be dependent on the frequency and value of trades placed.
EQUALS Cost of investment in Class V of Primary Investment Board		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from: \$2,163.50 to \$3,146.50** What it costs you will depend on the fees you negotiate.

* The performance fee estimated above is based on targeted performance of 3% above the annualised rate of return for the ASX 200 including dividends over the last 20 years. This is considered to be a reasonable basis as a portion of the assets of the Fund will be allocated over the best performing sectors within the ASX 200, capturing a concentrated index return.

As at 30 April 2020 the annualised return is calculated as 7.4% therefore the targeted return is 10.4%. The performance fee is calculated on the return above the Hurdle Rate. As at 30 April 2020 the Hurdle Rate is 3.25%.

The targeted return used in the calculation is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. The hurdle rate is dependent on the current target cash rate of 0.25%.

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

The actual amount payable would also depend on the timing of the returns over the year, as the Performance Fee is calculated on a quarterly basis, being 30 September, 31 December, 31 March and 30 June.

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

**Additional fees may apply

The above fees may change on 30 days' notice to Class V Investors. Refer section 9 for information regarding income tax.

9. Redemptions and Distributions

REDEMPTIONS

At the end of every month, investors may redeem their investment if they wish to do so, subject to giving notice to do so at least five business days prior to the end of the month.

Redemptions from Class V will need to take into account the Redemption Price of the Frame Long Short Australian Equity Fund which will be calculated using the Net Asset Value each on the last Dealing Day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides).

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

Primary reserves the right to delay redemptions if the Frame Long Short Australian Equity Fund becomes illiquid.

DISTRIBUTIONS

Primary will pass on all Distributions half yearly within 30 days after receipt from the Frame Long Short Australian Equity Fund.

Distributions will be paid to Investors in Class V units as at 30 June and 31 December.

The Trustee gives notice that in some circumstances, it may pay distributions more frequently than twice a year, in which case Class V Investors will receive an interim distribution.

INCOME TAX

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

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

Distributions received from the Frame Long Short Australian Equity Fund will generally include dividends, interest and net foreign exchange gains.

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

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

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

10. The Responsible Entity

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

Further information regarding Primary is available by looking at its website:

<https://primarysecurities.com.au>.

PRIMARY'S DIRECTORS

ROISIN BOYD, BCOM CA

Acting Chair of Primary Securities Ltd

Roisin Boyd has a Bachelor of Commerce from the University of Western Australia majoring in Financial Accounting, Corporate Finance and Entrepreneurship & Innovation. She is a member of the Institute of Chartered Accountants Australia & New Zealand and worked as an external auditor for a Big Four accounting firm before joining Primary at the beginning of 2018.

ROBERT GARTON SMITH,

LLB, B Com, GDipFinPlanning (Sec Inst), F Fin

Managing Director of Primary Securities Ltd

Robert Garton Smith is the Managing Director of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception.

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

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

He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of

managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.

NATASHA OLSEN, LLB

Director/Company Secretary of Primary Securities Ltd

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

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

PRIMARY'S ROLE

Primary sees its duty as being to invest in the Frame Long Short Australian Equity Fund on behalf of the Class V Investors, and to take whatever measures a prudent investor would take in relation to investment in the Frame Long Short Australian Equity Fund.

CUSTODIAN

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

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

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

Sandhurst has no supervisory role in relation to the operation of Primary Investment Board and has

no liability or responsibility to any Investor for any act done or omission made in accordance with the custodian agreement.

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

11. Other Matters

REGISTER

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

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL STANDARDS

Primary does not take into account any labour, environmental or ethical standards when investing in the Frame Long Short Australian Equity Fund.

NO OVERALL MINIMUM SUBSCRIPTION

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

COOLING OFF RIGHT

If the ratio of Allotments plus cash to the Net Asset Value in Primary Investment Board at the end of any month is greater than 80%, the Investors who are allotted at the end of that month may have a 14 day cooling off period during which they may request a return of their money. If you are entitled to this right and choose to exercise this right, you will be entitled to a refund based on the Unit Price at the end of the month following the request. Accordingly, your refund will be subject to increments and decrements of the Frame Long Short Australian Equity Fund during the intervening period.

RESPONSIBILITIES AND CONSENTS

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

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

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

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

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

Sandhurst Trustees Limited's role as custodian is limited to holding the assets of Class V as distinct from the assets of the Frame Long Short Australian Equity Fund.

ENHANCED DISCLOSURE

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

Further, Primary will provide a copy of the most recent annual financial report of Primary Investment Board lodged with ASIC by Primary, any half-year financial report of Primary Investment Board lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous

disclosure notices given in relation to Primary Investment Board after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

INTERNATIONAL APPLICATION OF THIS PDS

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

AML/CTF LAW

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

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

FATCA AND CRS

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

with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: <http://www.ato.gov.au>.

PRIVACY DISCLOSURE

Primary collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that Primary may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers.

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

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

GENERAL

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

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

REGISTERING AS A CLIENT

If you decide that you wish to invest in this PDS, please complete and submit the Application Form found on the website of Primary Securities Ltd:

<https://primarysecurities.com.au/application-forms/>

Primary has the right to accept or reject any Application in whole or in part in its absolute discretion.

The address provided on the Application Form must be the address of the Applicant and not the address of their advisor.

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

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

APPLICATION MONEY

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

Bank: Westpac Banking Corporation

Account Name: Primary Securities Ltd ARE PIB
Class V Frame Long Short Australian
Equity Fund Application Account

BSB: 036-048

Account No.: 467-907

12. Dispute Resolution

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

The Trustee has appointed solicitor Ms Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer.

If you have a complaint, please contact the Trustee:

Telephone: +61 8 9430 5262

Email: catelli@primarysecurities.com.au

Post: PO BOX 732, Fremantle, WA, 6959

Complaints Handling Methods

The Trustee will deal with all Complaints made by Complainants according to the following methods:

- (a) Receipt of any Complaint is to be acknowledged to the Complainant by the Complaints Officer, or a staff member of the Trustee, within 24 hours (or one business day) of receipt, or as soon as practicable.
- (b) Complaints that do not require investigation are to be resolved immediately or expeditiously. These will not be recorded in the Trustee's complaints register unless:
 - (i) the Complainant requests a written response; or
 - (ii) the Complaint is about hardship.
- (c) Complaints are to be investigated and the Complaints Officer or Managing Director may request the Complainant to provide further information which the Complaints Officer or Managing Director thinks is needed to consider the Complaint and make a decision regarding the Complaint.
- (d) IDR Response

Either the Complaints Officer or the Managing Director will provide a copy of the decision or outcome of the Complaint to the Complainant (IDR Response) within 30 days of receiving the Complaint.
- (e) If the Complaints Officer or the Managing Director are unable to provide an IDR Response within 30 days of receiving the Complaint due to either:
 - (i) the complexity of the Complaint; or
 - (ii) circumstances beyond the control of the Trustee are causing complaint management delays:

then prior to 30 days of receiving the Complaint the Complaints Officer or Managing Director must give to the Complainant an IDR Delay Notification that informs the Complainant about:

 - (iii) the reasons for the delay;
 - (iv) the right of the Complainant to complain to AFCA if they are dissatisfied; and
 - (v) the contact details for AFCA.
- (f) At the same time as providing the IDR Response to the Complainant, the Complaints Officer or the Managing Director will also advise the Complainant that they may complain to AFCA should the Complainant be unsatisfied with the IDR Response.
- (g) Any issues arising from Complaints that have material ramifications on other schemes shall be reported by the Complaints Officer to the Board of the Trustee.
- (h) The Trustee may refer a Complaint directly to AFCA for resolution, in which case the Trustee will obtain the consent of the Complainant for this purpose.
- (i) A Complaint will be closed either when:
 - (i) the Complainant is satisfied with the outcome and informs either the Complaints Officer or the Managing Director of their satisfaction;
 - (ii) a decision regarding the Complaint is made by AFCA and the orders made by AFCA (if any) have been complied with by the Trustee.
- (j) The Complaints Officer or Managing Director must also inform the Complainant of the following information:
 - (i) AFCA may be contacted:
 - by phone on 1300 931 678 (or whichever number is for the time being applicable);
 - by email to info@afca.org.au (or whichever email address is for the time being applicable);
 - by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).
 - (ii) If AFCA accepts the Complaint AFCA

will first invoke a conciliation process. If the Complainant remains unsatisfied with the outcome, the Complainant has the right to have the Complaint resolved in accordance with the dispute resolution procedure provided for in the Trust Deed. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied.

- (iii) AFCA may not deal with all Complaints, in which case only dispute resolution or legal proceedings are available.
- (iv) ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a complaint and obtain information.
- (k) A copy of the Complaints handling procedures are available on request by any Unit Holder free of charge.

13. Details of the Material Agreements

1. CONSTITUTION FOR PRIMARY INVESTMENT BOARD

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

Investors in this Class

Only those Investors:

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

will be Investors in this Class.

TRANSFER FORMS

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

SIGNATURES REQUIRED AND EFFECTIVE DATE

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

TRANSFEREE TO BE BOUND

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

PERIOD OF A CLASS

A particular Class shall terminate upon that particular

Class being wound up by Primary.

PRIOR TERMINATION OF THE CLASS

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

CORPORATIONS ACT TO GOVERN CALLING OF MEETINGS

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

(a) Quorum

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

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

(c) Signed resolution

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

NOTICES

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

ELECTRONIC COMMUNICATIONS TO INVESTORS

Primary may send or deliver any document required to be sent or delivered to an Investor by making that document available on Primary's website for the period commencing on the date the document is

required to be sent or delivered to an Investor and ending no earlier than 6 months later.

NOTICE TO PRIMARY

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

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

REGISTER

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

CHANGE OF NAME OR ADDRESS

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

INSPECTION AND COPYING

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

AMENDMENTS TO CONSTITUTION

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

2. DEED OF CO-OPERATION

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

14. Glossary of Terms

AFSL	means Australian Financial Services License;
Allotment	means the allotment of Class V Units in Primary Investment Board to Applicants in relation to the Class V;
AML/CTF Law	means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) for the time being in force together with the rules and regulations made under that act;
Applicant	means any person who has completed and delivered to Primary or to a duly authorised lawful agent of Primary an Application and made payment or provided other consideration as required on the Application but who is not yet a Class V Investor;
Application	means an application to become a Class V Investor using the Application Form;
Application Form	means the application form in relation to this PDS on Primary's website www.primarysecurities.com.au/application-forms/ or that accompany this PDS;
Application Money	means the Issue Price per Class V Unit payable by an Applicant with their Application;
ASIC	means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;
Australia	means the Commonwealth of Australia and includes all its territories;
Authority	means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;
Brokerage	means the fee charged by a broker for executing a Financial Product transaction;
Buy-Sell Spread	<p>means the buy/sell spread amount determined by the Trustee of the Frame Long Short Australian Equity Fund to be associated with the acquisition or disposal of Assets, being:</p> <p>(a) when calculating the Issue Price of a Unit, the amount that the Trustee reasonably estimates as reflecting any costs and expenses which would be incurred if all the Assets were to be acquired at the relevant time, per Unit; and</p> <p>(b) when calculating the Redemption Price of a Unit, the amount that the Trustee reasonably estimates as reflecting the total costs and expenses which would be incurred if all the Assets were to be sold at the relevant time, per Unit,</p> <p>necessary to avoid an adverse impact on other Unit Holders because of an issue or a redemption of Units, but the Trustee may at any time in connection with a particular Application or Redemption treat these costs to be a lesser sum or zero;</p>
Calculation Period	means the three month period ending 31 March, 30 June, 30 September and 31 December each year;
Class	means all assets and Income allocated to Class V of Primary Investment Board, in this case, Application Money after Allotment and other money dedicated for or deriving from investment in the Frame Long Short Australian Equity Fund;

Class Asset	<p>means:</p> <ul style="list-style-type: none"> (a) amounts representing the Application Money received from Class V Investors (following Allotment); (b) the investments acquired using the Application Money; (c) proceeds from the sale of any Class Assets; (d) all income, capital gains or other additions or accretions arising out of any Class Assets and not yet paid out or distributed by the Primary under the terms of the Constitution; (e) any money, units, shares, rights, investments and other assets allocated to Class V; (f) any reinvestments of any Class Assets and any amount standing in any bank account to the credit of Primary representing Class Income or being Class Income derived from the Class Assets received by or paid to Primary; (g) any contracts or rights entered into or acquired in relation to Class V; (h) where the context so admits, includes a proposed Class Asset and (i) any other money received or held by Primary in trust for each Investor of Class V;
Class Gross Value	means the sum of all the values of the Class Assets;
Class Liabilities	<p>at any time means:</p> <ul style="list-style-type: none"> (a) all liabilities allocated to Class V; plus (b) each other amount that Primary determines should be taken into account in determining the Class Liabilities;
Class Net Value	means the Class Gross Value less the sum of the amount of all Class Liabilities;
Class Units	means units in Class V;
Class V	means Class V in Primary Investment Board which will only invest in units in the Frame Long Short Australian Equity Fund;
Class V Investor	<p>means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class V of Primary Investment Board as a result of either:</p> <ul style="list-style-type: none"> (a) the Allotment of Class V Units; or (b) the transmission, transfer, mortgage, assignment or other disposal of Class V Units pursuant to this Constitution and the provisions of the Corporations Act, <p>the expression Class V Investors means all the Investors of Class V;</p> <p>and the expression All Investors means all Investors for the time being in Primary Investment Board;</p>
Class V Unit	means one of the equal undivided interests comprising an interest in Class Assets and income of Class V;
Complainant	means a person making a Complaint;
Complaint	means any expression of dissatisfaction with the service offered or provided whether internal or external, and if external, whether by an Investor or otherwise;
Constitution	means the Constitution for Primary Investment Board ARSN 618 038 323 dated 30 October 2018, as varied from time to time and registered with ASIC;

Corporations Act	means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;
Custodian	means Sandhurst Trustees Limited (ABN 16 004 030 737);
Custodian of the Frame Long Short Australian Equity Fund	means Interactive Brokers Australian Pty Ltd ABN 98 166 929 568 and holder of AFSL No 453554 and First Prudential Markets Pty Ltd, ABN 16 112 600 281 and holder of AFSL No. 286354, Invast Global which is a registered trading name of Invast Financial Services Pty Ltd, ABN 48 162 400 035, holder of AFSL No. 438283.
Dealing Day	means the last Business Day of each calendar month;
FATCA	means The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Trustee and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service;
Financial Product	means Investments in Australian equities, derivatives, commodities, currencies & bonds;
Financial Year	means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);
Frame	means the investment manager of the Frame Long Short Australian Equity Fund, Frame Funds Management Pty Ltd ACN 608 862 442;
Hurdle Rate means	means the target cash rate published by the Reserve Bank of Australia plus 3% per annum;
High Water Mark	means the highest Net Asset Value per unit in the Frame Long Short Australian Equity Fund at the end of the most recent Calculation Period in respect of which a Performance Fee was paid to Frame. Where the Performance Fee is paid for the first time the Net Asset Value for the purposes of this definition means \$1.00. (refer to page 15);
GST	means the goods and services tax imposed under A New Tax System (Goods And Services Tax) Act 1999 or other laws implementing the GST including all amendments;
IDR Delay Response	A Notice to the Complainant explaining why an IDR Response has not been provided to the Complainant within the time frame set out in the Complaints procedures and includes the information as to the remedies available to the Complainant.
IDR Response	The decision or outcome of the Complaint provided to the Complainant.
Investor	<p>means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in Class V of Primary Investment Board as a result of either:</p> <p>(c) the Allotment of Class Units in relation to Class V; or</p> <p>(d) the transmission, transfer, mortgage, assignment or other disposal of Class Units from Class V pursuant to the Constitution and the provisions of the Corporations Act,</p> <p>the expression Investors means all the Investors of Class V;</p> <p>and the expression All Investors means all Investors for the time being in Primary Investment Board;</p>

Issue Price	means the amount of \$1.00 per Unit for the initial offer, and thereafter means the Class Net Value plus Transaction Costs on the last day on which the Class Net Value was calculated prior to the issue of the Class Units divided by the number of Class Units on issue, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as Primary decides);
KYC Information	means the Know Your Customer Information that is the identification information required to be collected and verified from all Class V Investors;
Long (position)	means the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, long is the buying of an options contract;
Net Asset Value	means the value of the assets less the liabilities of the Frame Long Short Australian Equity Fund;
Offer	means the offer of Units, contemplated by virtue of this PDS;
Performance Fee	means the fee equal to 25% by which the Fund's performance exceeds the Hurdle Rate (plus GST);
PDS	means this Product Disclosure Statement;
Primary	means the responsible entity of Primary Investment Board, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;
Redemption Price	means the Net Asset Value each on the last Dealing Day on which the Net Asset Value was calculated, divided by the number of Units on Issue, less the Buy-Sell Spread;
Register	means the register of the Class V Investors;
Sandhurst	means Sandhurst Trustees Limited, the custodian for Primary Investment Board;
Short (position)	means the selling of a security that the seller does not own;
State	means a State of Australia and also includes a Territory of Australia;
Transaction Costs	means brokerage and other costs incurred by the Frame Long Short Australian Equity Fund when buying or selling assets;
Trustee	means the Trustee of the Frame Long Short Australian Equity Fund, Primary Securities Ltd ACN 089 812 635, AFSL No 224107, which is also the responsible entity of Primary Investment Board;
Unit	means one of the equal undivided interests comprising an interest in assets and income of the Class;
Unit Holder	means an investor in the Frame Long Short Australian Equity Fund;
Unit Price	means the Net Asset Value divided by the number of Units on issue in the Frame Long Short Australian Equity Fund;
Wholesale Client	has the same meaning as in the Corporations Act;
Valuation Date	means generally the last day of the month when the Net Asset Value of the Frame Long Short Australian Equity Fund is calculated, or any other date at the discretion of the Trustee, with the approval of Frame.

15. Corporate Directory

RESPONSIBLE ENTITY – ISSUER OF THE PDS

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No. 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262

Email: registry@primarysecurities.com.au
Website: www.primarysecurities.com.au

PRIMARY'S DIRECTORS

Roisin Boyd (Acting Chair)
Robert Garton Smith (Managing Director)
Natasha Olsen

CUSTODIAN OF PRIMARY INVESTMENT BOARD

Sandhurst Trustees Limited

AUDITORS OF PRIMARY INVESTMENT BOARD

Butler Settineri (Audit) Pty Ltd

COMPLIANCE PLAN AUDITOR OF PRIMARY INVESTMENT BOARD

Marius Van Der Merwe of
Butler Settineri (Audit) Pty Ltd

FOR UPDATES:

- www.primarysecurities.com.au
- go to schemes,
- go to Primary Investment Board and look for Class V (Frame Long Short Australian Equity Fund)

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

registry@primarysecurities.com.au.

Contact Details

P. 02 8668 4877
E. admin@framefunds.com.au
I. www.framefunds.com.au

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