

Ästhetik

The
**INFORMATION
MEMORANDUM
GUIDE**

A reference for Australian fund managers
producing wholesale-investor documents under
Section 708 of the Corporations Act.

A note before you read this

This Guide exists because most Information Memoranda produced in the Australian wholesale funds market are structurally compromised before a single page is designed, and the people producing them usually know it by week four of the cycle, when there's no time left to fix anything.

I've spent fifteen years working inside communications environments, across private wealth firms, listed fund managers, unlisted property fund managers, and boutique investment businesses. The pattern is consistent. Every fund manager I've worked with has a version of the same story: the IM from two cycles ago that got rebuilt seven times in the final ten days, the legal review that took longer than the production window allowed, the stakeholder who held up sign-off on the risk section until 48 hours before the printer deadline. The work is good. The people are capable. The outcome is a document that functions. It goes out on time, compliance signs off, and the raise proceeds. But 'functions' is not the same as 'carries the weight of the firm behind it!' The gap between the two is where this Guide operates.

What follows is not a legal reference. I'm not a lawyer, and anything I say about Section 708 of the Corporations Act should be verified with your compliance counsel before you rely on it. It is not a design manual in the graphic design sense. You will not learn about colours, layout or typography from this document. And it is not a marketing brochure for Ästhetik Studio, though the last two pages do explain what working with us looks like, because the Guide would be dishonest if it pretended the commercial relationship didn't exist.

What it is, is a structural reference. A map of how well-produced Australian IMs are built, where they break, what the compliance window actually requires, and what changes when the document is produced against a disciplined framework rather than against a panicked deadline. It's written for one specific reader — the head of investor relations, marketing, or communications at a mid-sized Australian fund manager who is six to twelve weeks away from producing their next IM, and who wants the next one to run better than the last one did.

Read it in order. Or pull it out of a drawer when you're in week four of the next cycle and need to remember why the sequence matters. Either way, it's meant to be useful.

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Melbourne, April 2026

Why most Australian IMs break

An Australian unlisted fund Information Memorandum is a strange kind of document. It is a legal instrument first, a capital-raising tool second, and a brand expression third (in that order). Most of the ways an IM can go wrong come from inverting that order.

The legal reality is that the document exists to satisfy a specific set of disclosure obligations under the Corporations Act. Under Section 708, offers to wholesale investors, sophisticated investors, and professional investors can be made without a full prospectus. Which is why most Australian fund managers raise wholesale capital through an IM rather than a prospectus in the first place. That exemption saves the fund manager enormous time and cost, but it doesn't make the document optional. An IM still has to disclose the fund's structure, strategy, risk profile, fees, responsible entity, key personnel, and terms of investment with enough clarity and balance that a sophisticated investor can make an informed decision. If the disclosure is incomplete or misleading, the exemption under Section 708 doesn't protect the fund manager from liability under other parts of the Act, or from the general duty of care owed to investors.

Most people producing IMs understand this intellectually. Where it goes wrong is in the production process.

The sequence most fund managers run

Here is what a typical Australian IM production cycle looks like inside a mid-tier fund manager.

The investment team drafts the investment thesis, strategy, portfolio construction, and financial projections sections. This takes four to six weeks and consumes most of the IM production window. Meanwhile, the legal and compliance team drafts the risks section, the disclaimers, the responsible entity information, and the regulatory disclosures. These two workflows run in parallel but rarely coordinate tightly. The investment team writes in one voice (confident, forward-looking, narrative) and the legal team writes in another (conservative, balanced, precise). The two voices collide when the drafts are assembled into a single document.

At about week four, a designer — usually an external freelancer, sometimes an in-house marketing team member, gets the draft and starts laying it out. By this point the document has been through several internal revisions, the financial tables have been updated twice, and there are still three outstanding questions to the investment committee. The designer does what they can with the content they have, and the document starts taking visual shape.

At about week five, legal review begins in earnest. The compliance counsel reads the laid-out document and sends back redlines. Sometimes minor, sometimes extensive, sometimes requiring an entire section to be rewritten for balance. Every legal change

cascades through the design: tables reflow, page breaks shift, the carefully-built hierarchy of the document gets bent to accommodate the new content. Each revision round takes the designer another day or two. The document has now been through four layouts and the typographic consistency is beginning to drift.

At about week six, the printer deadline is twelve days away. Legal is still holding back final sign-off on the risk section. The investment team has decided to update the performance figures one more time because the Q3 numbers just came in. Two of the three trustees are in different time zones and can't review the document together until Thursday. The designer is now working late nights, rebuilding sections of the document that should not have required rebuilding, and the document is starting to look assembled rather than composed.

The IM goes to print on time. It functions. It complies. It raises the capital it needs to raise. But something has been lost in the process that nobody on the team quite names, because there's no time to name it.

What has been lost

What has been lost is the thing a sophisticated investor reads in the first minute. The impression of operating maturity that comes from a document where the structure holds, the language is consistent across sections, the visual hierarchy is deliberate, and nothing feels assembled. An investor reading the IM does not consciously evaluate any of these things. They simply form an impression of the firm behind the document, confident or uncertain, disciplined or scrambling, institutional or founder-led, and that impression shapes every subsequent interaction with the fund.

The unfortunate truth is that the fund manager almost always does not know this is happening. The investors who form a mild negative impression never tell them. They just don't invest, or they invest less than they would have, or they ask more due diligence questions than the fund expected, or they take longer to commit. The feedback loop is invisible and the cost compounds cycle by cycle.

The central claim of this Guide is simple. The quality of an Australian IM is determined not by the quality of the final design, but by the structural discipline of the production process. Documents produced inside a disciplined framework hold together. Documents produced under compliance pressure without a framework do not. Everything that follows is about how to install the framework before the pressure arrives.

What an IM actually is (and isn't)

Before the structural work begins, it's worth being precise about what an Information Memorandum is, what it is not, and what obligations it carries in the Australian wholesale market. This chapter is a reference on the document category itself, written for the non-lawyer reader who needs a working understanding of the regulatory frame before they can think clearly about the content and structure.

The regulatory position

Under Chapter 6D of the Corporations Act 2001 (Cth), an offer of securities or managed investment scheme interests in Australia must generally be accompanied by a disclosure document — either a prospectus or a product disclosure statement (PDS), unless an exemption applies. The exemptions are set out in Section 708 of the Act.

The most commonly used exemptions for wholesale fund raises are three. Sophisticated investor offers (Section 708(8)), an offer does not need a disclosure document if the minimum amount payable on acceptance is at least \$500,000, or if the offeree has produced a qualified accountant's certificate confirming they have net assets of at least \$2.5 million or gross income of at least \$250,000 for the preceding two financial years. The qualified accountant's certificate must not be more than two years old at the time of the offer.

Professional investor offers (Section 708(11)), an offer does not need a disclosure document if it is made to a "professional investor" as defined in Section 9 of the Act. This category includes AFS licence holders, entities with net assets of at least \$10 million, trustees of superannuation funds with at least \$10 million in net assets, and similar institutional investors.

Small-scale offers (Section 708(1)), offers that do not exceed 20 investors in any 12-month period and do not raise more than \$2 million in that period. These offers cannot be advertised.

Most Australian unlisted property fund managers, boutique investment managers, and private credit fund managers raise capital through some combination of the sophisticated investor and professional investor exemptions. The IM is the document that explains the opportunity to these investors, even though it is not technically required by the Act, because sophisticated and professional investors still expect meaningful disclosure before they commit capital, and because the fund manager still owes a general duty of care that a weak document cannot discharge.

An IM is not legally required in the same way a prospectus is legally required. But it is commercially required, because no sophisticated investor will commit capital without one, and legally prudent, because it is the primary evidence of the disclosure the fund manager made at the time of the offer.

What an IM is

An Information Memorandum is a structured document that describes a specific investment opportunity to a specific class of qualifying investors. It is the primary evidence of what the fund manager told investors at the time of the offer, and it functions as both a commercial tool (for raising capital) and a legal record (for establishing what was disclosed).

A well-constructed Australian IM typically contains the following elements, though the exact structure varies by fund type and manager. The chapter on structural anatomy goes into each element in detail; for now, the high-level shape is worth naming.

- An executive summary or investment highlights section that gives the reader the shape of the opportunity in two to three pages
- A description of the fund's structure, including its legal form (unit trust, managed investment scheme), its trustee or responsible entity, and its key operational terms
- A description of the investment strategy, including what the fund will invest in, how capital will be deployed, and the expected return profile
- A description of the asset class or portfolio, with specific detail on existing holdings where relevant
- Financial information including target returns, distribution policy, fee structure, and forecast returns where the fund makes them
- A detailed risks section that discloses the material risks associated with the investment in balanced and specific terms
- Information about the manager and key personnel, including track record, qualifications, and alignment
- The terms of the offer, including minimum investment, application process, unit pricing, redemption terms, and lock-up periods
- Regulatory disclosures and disclaimers, including the Section 708 exemption being relied upon, wholesale investor eligibility, and standard liability disclaimers
- Application forms and wholesale investor declarations, usually in an appendix

What an IM is not

An Information Memorandum is not a pitch deck. A pitch deck is a persuasion tool designed to open conversations; an IM is a disclosure document designed to support informed decisions. The two have different audiences, different legal weights, and different structural logics. A fund manager who treats the IM as a long-form pitch deck tends to produce a document that is too optimistic, too thin on risk disclosure, and too focused on the upside narrative, all of which create legal exposure and reduce investor confidence.

An Information Memorandum is not a marketing brochure. A marketing brochure is designed to create interest; an IM is designed to answer the questions a sophisticated investor will ask before committing capital. The two documents can share design elements, but they cannot share content logic. An IM that reads like a marketing brochure: heavy on imagery, thin on specifics, enthusiastic in tone, tells a sophisticated investor that the fund manager does not take disclosure seriously, which is the first impression you do not want to create.

An Information Memorandum is not a prospectus. A prospectus is lodged with ASIC, has prescribed content requirements, and is subject to significant legal liability under the Corporations Act. An IM operates under the disclosure exemptions and carries different legal weight. Most fund managers do not need to produce a prospectus, and treating an IM as if it were one tends to produce a document that is over-long, over-cautious, and hard to read.

The practical test is this: when a sophisticated investor reads your IM, does the document give them enough information to say yes, enough balance to trust what they're reading, and enough clarity to understand what they're committing to – in under an hour? If the answer is yes, the document is doing its job. If the answer is no, nothing about the visual design will rescue it.

The structural anatomy of a strong IM

This chapter walks through the structure of a well-constructed Australian IM section by section. The order matters. Not because it is legally prescribed, but because it is the order in which a sophisticated investor reads the document, and the order that allows the legal, commercial, and narrative elements to reinforce rather than fight each other.

The structural principle underneath the ordering is simple. Every section of the IM answers a specific question the reader is asking in a specific order. Sections placed out of order force the reader to hold information in their head until a later section resolves it, which creates friction and erodes confidence. Sections placed in the right order let the reader move through the document in a single read, each section answering the question raised by the previous one.

Section 1: Cover and document metadata

The cover names the fund, the offer, the date, and the status of the document (e.g., "Information Memorandum" and "Confidential. Wholesale Investors Only"). It also carries the responsible entity or trustee name. The cover is a legal marker as much as a design element. It establishes the identity of the document and the class of investor it is addressed to.

Immediately after the cover, a brief document metadata page lists the document date, the responsible entity or trustee, the investment manager, the auditor, the legal adviser, and the custodian. This is the equivalent of the credits page in a professional publication, and sophisticated investors look at it first because it tells them who is standing behind the document.

Section 2: Important notices and wholesale investor declaration

This section sits at the front of the document because it establishes the legal context under which the IM is provided. It names the Section 708 exemption being relied upon, it declares that the offer is only available to wholesale, sophisticated, or professional investors as defined in the Corporations Act, and it provides the liability disclaimers and limitations on reliance that a well-drafted IM requires. The temptation is to tuck this section at the back of the document as an appendix, because it reads as legal boilerplate. Resist the temptation. A sophisticated investor reads the important notices section before the executive summary, because it tells them whether the document is for them at all. Putting it at the front is both legally prudent and structurally honest.

Section 3: Executive summary / investment highlights

This is the section that does the most work for the document, because the majority of sophisticated investors read the executive summary, the key terms table, and the risks section, and then skim the rest of the document for specific details. If the executive summary is strong, the rest of the IM gets a charitable read. If the executive summary is weak, the rest of the IM gets a sceptical one.

A well-constructed executive summary contains five elements in roughly this order: a one-paragraph description of the fund and its strategy, a key terms table (fund structure, target return, minimum investment, fee structure, lock-up period, distribution policy), a brief description of the investment opportunity and why it exists now, a short section on the manager's track record and alignment, and a signpost to the risks section. Two to four pages is the right length for most unlisted property and boutique investment fund IMs.

Section 4: The fund and its structure

This section describes the legal and operational structure of the fund. It names the trustee or responsible entity, the legal form of the fund (most commonly an unregistered managed investment scheme structured as a unit trust), the constitution, the investment management agreement, and the custodial arrangements.

Sophisticated investors read this section to understand who they will be dealing with and under what legal framework. Clarity matters more than length. A reader who has to work to understand how the fund is structured is already forming a negative impression, even if the information is technically present.

Section 5: Investment strategy

This is where the narrative logic of the fund is explained. What is the investment thesis? What market opportunity is the fund designed to capture?

How will capital be deployed? What is the expected portfolio construction? What is the return profile the manager is targeting and why is that profile credible?

This section is where the investment team's voice comes through most clearly, and where the design has to work hardest to present a narrative confidently without tipping into promotional register. A well-designed strategy section uses hierarchy (clear headings, pull quotes, sidebars for specific data points) to make a dense argument scannable without losing its substance.

Section 6: Portfolio and assets

For funds that have existing holdings or committed pipeline, this section describes the specific assets in the portfolio. For property funds, this usually means individual asset profiles. Each property with its address, valuation, lease terms, tenants, and strategic rationale. For private credit funds, this means loan book characteristics. For private equity and venture funds, this means portfolio company profiles.

The design work in this section is significant. Each asset profile needs to carry enough specific information to satisfy a due diligence reader, but the set of profiles together need to feel like a coherent portfolio rather than a sequence of unrelated pages. Template discipline matters here — every asset profile should follow the same structural format, so the reader can compare assets without cognitive overhead.

Section 7: Financial information and forecasts

Target returns, distribution policy, fee structure, performance fee calculations, forecast returns (where the fund provides them), fund expenses, gearing policy, and any sensitivity analysis. This section is typically the most data-heavy in the IM and requires the most careful design treatment — because dense financial tables that are hard to read erode confidence more than almost any other element of the document.

The right approach to financial tables is typographic discipline: consistent column alignment, consistent decimal places, clear hierarchy between headline figures and supporting detail, and generous whitespace between rows.

Most IM financial tables are cramped because the designer tried to fit too much information into too small a space. The fix is usually to reduce what's shown rather than shrink the type.

Section 8: Risks

Arguably the most important section in the entire document from a legal and investor-confidence perspective. A risks section that is too brief creates legal exposure because it suggests the manager has not fully disclosed the material risks. A risks section that is too long creates reader fatigue and dilutes the specific risks that matter most. The goal is specificity. Naming the actual risks that apply to this fund, this strategy, this asset class, this market cycle, rather than generic risk boilerplate that could have been copied from any IM.

A well-structured risks section typically groups risks into categories (investment risks, market risks, structural risks, operational risks, regulatory risks) and treats each risk with a short specific description rather than a long generic one. The visual design supports the structure with clear hierarchy. The category headings are prominent, the individual risks are numbered or bulleted, and the text is arranged for scanning rather than continuous reading.

Section 9: The manager and key personnel

Biographies of the key investment and operational personnel, the firm's track record where relevant, a description of the manager's approach and alignment, and any material disclosures about the manager's broader business. This section is where sophisticated investors go to answer the question "who is actually going to manage my money," which is usually the single most important question in their due diligence.

Bios should be specific, not generic. Named deals, named roles, specific outcomes. A bio that says "20+ years of experience in Australian property markets" is a red flag because it signals the manager is reluctant to commit to specifics. A bio that names the three largest deals, the relevant institutions, and the specific track record is what a sophisticated investor wants to read.

Section 10: Fees, expenses, and unit economics

Management fees, performance fees, establishment costs, ongoing costs, and the basis on which each is calculated. This section is where fund managers most often get caught by compliance redlines late in the cycle, because the fee disclosure has to be both complete and balanced, and the commercial reality of fund economics rarely looks as clean in prose as it does in the manager's head.

The best defence against late compliance revisions on fees is to draft the fees section early in the production cycle, before the rest of the document is laid out and get it pre-reviewed by compliance before it enters the design stage. A fees section that is stable before design begins saves two to four days of rework in the final week of the production cycle.

Section 11: How to invest

The practical mechanics of making an investment. Minimum subscription, application process, payment terms, unit pricing, how units are allocated, and what happens after the application is accepted. This section is usually short and operational, but it is the section the reader lands on when they have decided to invest, which means it needs to be frictionless, clear, and easy to act on.

Section 12: Appendices and application form

Supporting material that does not need to live in the main body. A glossary of defined terms, the full constitution or investment management agreement (where relevant), the wholesale investor declaration form, and the application form itself. The application form is functionally part of the main document even though it sits in the appendices. Design it with the same care as the rest of the IM, because it is the last thing the investor sees before they commit.

This twelve-section structure is not the only way to organise an Australian IM, but it is the order that most consistently produces a document that reads well in a single pass. Variations are fine. Some funds combine sections, some add additional detail in specific areas, but the underlying principle holds: the reader's questions have a natural order, and the document should follow that order rather than the producer's internal logic.

The six structural failure points

Having produced ANZ publications across fifteen years, I've noticed that the same six structural failures recur across most IMs, regardless of fund size, asset class, or manager maturity. Naming them explicitly is useful because they are almost always preventable once they are visible, but invisible until someone points them out.

Failure 1: Voice drift between sections

The investment team writes the strategy section in one voice. The legal team writes the risks section in another. The operations team writes the fees section in a third. The designer assembles them into a single document, and the reader experiences three different firms writing one IM.

This is the single most common structural failure, and the one that most erodes first-minute confidence. A sophisticated investor does not consciously notice that the strategy section is written in active voice and the risks section is written in passive voice, but they feel that something is off. What they feel is the absence of a governing editorial standard. The thing that makes a well-produced publication feel like it was written by one organisation rather than three.

The fix is a language governance pass before design begins. A single editor reads the entire draft end to end and harmonises the voice. Not rewriting the content, but aligning tense, register, vocabulary, and sentence structure. This takes two to four hours for a 60-page IM and produces a document that reads as if it was written by one hand, which is the single most important signal of institutional maturity.

Failure 2: Inconsistent financial presentation

Tables use different column widths. Percentages are shown to different decimal places. Currencies are abbreviated inconsistently ("1.2m" in one table, "\$1,200,000" in the next). Chart legends use different fonts from the body copy. Financial footnotes appear in different positions across tables.

Each of these is individually minor. Together, they create the impression that the financial information was assembled from multiple sources without a governing standard, which is exactly the impression a sophisticated investor does not want to form about a fund's financial disclosures.

The fix is a typographic standard for financial presentation that is set before design begins and applied consistently across every table, chart, and footnote in

the document. This is the single highest-leverage piece of design work in an IM, because the financial sections are where the sophisticated reader spends the most time, and where typographic discipline does the most credibility work.

Failure 3: Risk section that is too generic

A risks section that reads as boilerplate "investors may lose capital," "markets may fluctuate," "past performance is not a guide to future returns", signals to the sophisticated reader that the manager has not actually thought about the specific risks of this fund, this strategy, this cycle. Generic risk language is legally weaker than specific risk language (because specific disclosure is what actually discharges the duty of care), and commercially weaker (because it erodes reader confidence).

The fix is to write the risks section specifically. Naming the actual risks that apply to the actual fund, in specific language, with specific descriptions of how each risk could materialise and what the manager does to mitigate it. This is harder to write than generic language, but it is the thing that separates a serious IM from a template IM.

Failure 4: Executive summary that buries the key terms

The executive summary is the section most readers read first, and often the only section they read before making a preliminary decision. An executive summary that buries the key terms: target return, minimum investment, fee structure, lock-up period in prose paragraphs rather than presenting them in a scannable table forces the reader to hunt for the information they need.

The fix is to include a key terms table near the top of the executive summary, with the commercial terms presented as structured data rather than prose. The table is the first thing the reader looks at, and the prose around it is the supporting context. This structural inversion: table first, prose second, is the single highest-leverage change in most executive summaries.

Failure 5: Compliance cascading through design

Legal review happens late in the production cycle, legal returns substantive changes to the risks section or the disclaimers, the designer rebuilds the affected pages, and the rebuilt pages shift the document's pagination, which breaks cross-references, reflows tables, and undoes the carefully-established visual hierarchy. The designer repairs what they can in the time available, but the final document is a little less composed than the pre-review version was.

The fix is sequencing. Legal review of the risks section, the disclaimers, the fees section, and the key terms table happens before design begins, not after.

Design only begins once the legally-sensitive sections are stable. This adds two to three days to the front of the production cycle, but saves seven to ten days at the back of it, because the back-and-forth between design and legal no longer happens in the window when the printer deadline is approaching.

Failure 6: Pagination that does not respect reading flow

Sections that start on the wrong kind of page (a major section starting on a left-hand page when it should start on a right-hand page), headings orphaned at the bottom of a page with the following content on the next page, tables that break across page boundaries in awkward ways, and cross-references that point to pages that have shifted by one or two since the last layout.

None of these are fatal individually, but together they create the impression of a document that was produced under pressure, which is accurate but commercially unhelpful. The fix is a pagination pass in the final week of production, where a single designer walks through the entire document checking that every section break, heading, table, and cross-reference is positioned correctly.

These six failures account for the majority of the difference between an IM that reads as institutional and an IM that reads as adequate. All six are preventable with disciplined production sequencing. None of them are about having a better designer or a bigger budget. They are about having a governing standard that the production process runs within.

Typography, hierarchy, and the first-minute impression

A sophisticated investor forms an impression of your fund's operating maturity within the first minute of opening the IM, before they have processed a single performance figure or read a single sentence of investment thesis. The impression is shaped almost entirely by typography, hierarchy, and the spatial composition of the document. This chapter is a short reference on what matters in the first minute and why.

I am not going to try to teach typography in this Guide. Typography is a craft that takes years to learn, and any attempt to compress it into a few pages would be dishonest. What I can do is name the specific decisions that most affect how an Australian IM reads to a sophisticated investor, and explain why each one matters.

Serif headings carry institutional weight

The single most important typographic decision in an Australian IM is whether to use a serif typeface or a sans-serif typeface for the document's headings and display type. Both can work, but they signal different things.

A well-chosen serif typeface: something in the family of GT Sectra, Tiempos, Canela, Freight Display, or Lyon, signals institutional tradition, longform thinking, and publication craft. Serifs are what annual reports, academic journals, and legal documents have used for centuries, and sophisticated investors read serifs as a signal that the document is meant to be read carefully. The downside of serifs is that badly chosen or badly set serifs look worse than any sans-serif would. If you cannot commit to choosing a serif well, a clean geometric sans like Nexa, Söhne or GT America or IBM Plex Sans is a safer default.

Body type has to hold at 10 to 11 points

The body type of an IM is doing the work of making 40 to 80 pages of dense financial content readable in a single sitting. It needs to be set at a size that is comfortable for extended reading. Typically 10 to 11 point and with a line height (leading) that gives the eye space to rest between lines. Badly-set body type at the wrong size or with the wrong leading produces a document that is physically tiring to read, and a tired reader is a less charitable reader.

A good body typeface for an Australian IM is a clean, well-drawn humanist sans (Avenir, Nexa, Söhne, Inter, GT America) or a classic book face (Lyon Text, Tiempos Text). The choice matters less than the execution. What matters is that

the body copy reads comfortably across 60 pages, that the line length is not too long (65 to 75 characters per line is the range for body text), and that the spacing between paragraphs is consistent throughout the document.

Hierarchy has to be deliberate, not decorative

The hierarchy of an IM: the visual distinction between chapter titles, section headings, subsection headings, body text, captions, and callouts, is the tool that lets a reader navigate a dense document without getting lost. A well-built hierarchy is invisible. A poorly-built hierarchy is exhausting because the reader cannot tell what is important and what is supporting detail.

The rule for hierarchy in an IM is that each level of heading should be clearly distinct from every other level, and the distinctions should be consistent across the entire document. A chapter title is significantly larger than a section heading. A section heading is significantly larger than a subsection heading. A subsection heading is clearly distinct from body copy but does not dominate it. Each level of heading carries the same formatting (font, weight, size, colour, spacing above and below) every time it appears. This consistency is what separates a document that reads as composed from one that reads as assembled.

Whitespace is not wasted space

The most common mistake in IM design is cramming too much content onto each page in an attempt to reduce the total page count. This is almost always the wrong trade-off. A longer document with generous whitespace reads as more considered than a shorter document with crowded pages, and sophisticated investors are not deterred by length, they are deterred by density that makes the document tiring to read.

Generous margins (at least 1.25 inches on each side for a letter-size document, often more for a premium publication), consistent space between sections, breathing room around tables and charts, and deliberate space around headings. This is what makes an IM feel like a publication rather than a printed spreadsheet.

The cover carries more weight than anything else

The cover of an IM is the single highest-leverage page in the document, because it is the first thing the reader sees and it shapes their expectations for everything that follows. A cover that looks considered — one deliberate image, clean typography, clear document identification, thoughtful colour, tells the reader before they open the document that the rest of it will be worth their attention.

A cover that looks assembled with a stock photograph that doesn't quite fit, a logo that is slightly misaligned, type that feels like a Word template, tells the reader the opposite.

This is the place where an extra hour of craft work returns more than anywhere else in the document. The cover is worth treating as a small piece of print design in its own right rather than as the first page of the IM.

The typography of an IM is not decoration. It is the mechanism by which the document communicates operating maturity before a single number is processed. Every typographic decision is either building the first-minute impression or eroding it.

The compliance review cycle, and how to survive it

Legal and compliance review is the single most predictable source of delay in an Australian IM production cycle, and also the single most preventable one. The delays are not usually caused by the legal team being slow. They are caused by the production sequence putting the legal review in the wrong place.

This chapter is a short reference on how to structure the compliance review so it runs in parallel with production rather than against it, and how to avoid the late-cycle revision cascades that burn the last week of most IM production windows.

The wrong sequence

Most fund managers run legal review at the end of the production cycle. The investment team drafts the content, the designer lays it out, the document goes to legal for review, legal returns redlines, and the designer incorporates the redlines into the laid-out document. This is the sequence that produces every late-cycle problem described in Chapter 1. It compresses the legal review into the time window when there is no room to absorb changes, and it creates a feedback loop between legal and design that always runs in the wrong direction.

The right sequence

The better sequence is to split legal review into two phases. Phase one is an early review of the legally-sensitive sections. The risks disclosure, the important notices, the fees section, the key terms table, and the wholesale investor declaration, before the document enters design. Phase two is a final review of the laid-out document for any structural issues the design process might have introduced.

Phase one typically takes legal three to five business days. It happens at week three or four of a six-to-eight week production cycle, which means the most legally-sensitive content is stable before the designer starts working on those sections. Phase two takes legal one to two business days and happens in the final week, after the document is substantively complete but before final files go to the printer.

This split approach accomplishes three things. First, it removes the late-cycle pressure on the legal team by giving them most of the review work in advance. Second, it prevents the cascade of design revisions that come from late-stage content changes. Third, it catches structural issues (such as a risk being described inconsistently in two different sections) before they become structural problems.

The four questions to ask legal early

A useful early-cycle checklist when beginning an IM production is four questions to ask the legal and compliance team before any design work begins.

1. Which Section 708 exemption are we relying on, and have we confirmed that every investor in the target pool qualifies under that exemption?
2. What is the most recent version of the risks disclosure from the last cycle, and which risks have changed since then? Are there new risks from market conditions, new regulations, or changes in the fund's structure that need to be added?
3. Has the fee disclosure been reviewed against the current investment management agreement? Are there any fee calculations that have changed or that need additional disclosure?
4. Are there any outstanding ASIC guidance or regulatory developments that affect how this IM should be drafted relative to the last one?

Asking these four questions at the beginning of the cycle almost always surfaces one or two issues that would otherwise have appeared at week five or six, when they would have caused significant rework.

The cost of getting this wrong

Fund managers who run late compliance reviews typically spend the final ten days of the production cycle in what I call "revision mode". The mode where every redline from legal cascades through the document, every cascaded change breaks something else, and the designer is working nights trying to keep up. The document usually ships on time, but the last ten days have produced a version that is structurally less coherent than the version the designer had built at day thirty-five.

The cost of this is invisible to the fund manager, because the document goes out and the raise proceeds. What is not visible is the slightly lower-quality impression the document makes on the investors who read it. The signal that the fund was assembled under pressure rather than composed with discipline. That signal is exactly the opposite of what a fund manager wants to communicate to a sophisticated investor in a first-impression moment.

The simplest change a fund manager can make to improve their next IM cycle is to move the compliance review from the end of the cycle to the middle, split across two phases. This single change eliminates most of the late-cycle pressure and produces a document that holds its structural integrity through to the final files.

Timeline: working backwards from the printer deadline

The production calendar for an IM should be built backwards from the printer deadline, not forwards from the project kickoff. Working backwards forces every step in the sequence to respect the constraints of the step after it, and it makes the trade-offs visible early in the cycle when there is still time to act on them.

This chapter walks through a realistic production timeline for an Australian unlisted fund IM, assuming a six-to-eight week total production window. The timeline is expressed in weeks before the printer deadline, not weeks from kickoff.

Week 8 to 6 before printer: foundations

Content drafting by the investment team begins. The legal team receives the four questions from Chapter 6 and begins reviewing the risks, disclaimers, fees, and Section 708 exemption. The designer receives the brief, including any brand or template constraints, and begins preparing the working files. No design work happens yet, this is the foundations phase.

Week 6 to 4 before printer: structural sign-off

The investment team delivers the first full draft of the strategy, portfolio, and investment thesis sections. The legal team returns their phase-one review of the legally-sensitive sections. The executive summary and key terms table are finalised. The document's section-level structure is locked, every section is named, the order is confirmed, and the rough page count is estimated.

This is the point at which structural decisions become expensive to change. Any structural changes after this week cascade through every subsequent step, so the goal is to make the structure stable before moving into design.

Week 4 to 2 before printer: design production

The designer begins laying out the document. Cover and key spreads first, to establish the typographic hierarchy and visual system. Then the executive summary, then the main body sections in order. Financial tables are built from the stable data provided by the investment and finance teams. The designer produces review rounds at the midway point and again at the end of this phase.

During this phase, the investment team is handling final data updates and the legal team is reviewing the laid-out document as it emerges. The production discipline during these two weeks is what determines whether the final document reads as composed or assembled.

Week 2 to 1 before printer: legal review and finalisation

The legal team conducts their phase-two review of the substantively complete document. The designer incorporates any final revisions. Proofreading, pagination check, cross-reference check, and final consistency review. The document is walked through page by page to confirm that every section break, heading, table, and chart is positioned correctly.

Week 1 to printer: delivery

Final files are prepared. Colour proofs are checked if the document is being printed in colour. The print files are delivered to the printer. The digital version is prepared in parallel and finalised once the print version is confirmed.

What this timeline does differently

The most important thing this timeline does differently from the default sequence is that it moves the legal review from the end of the cycle to the middle, and splits it across two phases. This single change removes almost all of the late-cycle pressure described in Chapter 1.

The second thing it does differently is that it locks the document's section-level structure at the end of week four before the printer deadline. Early structural discipline is what allows the later phases to run without cascading revisions, because every subsequent decision is made against a stable foundation.

The third thing is that it treats the final week as a delivery phase rather than a revision phase. If the document is still being substantially revised in the final week, the sequence has gone wrong somewhere upstream and the final document will carry the marks of that pressure.

This is an ideal timeline. Real cycles almost always compress somewhere. The value of the ideal timeline is not that you will follow it exactly, but that it gives you a reference against which you can measure how much your actual cycle has compressed, and in which sections.

What a well-structured IM looks like when it's done

This chapter describes what a well-produced Australian unlisted fund IM looks like when all the structural work has been done correctly. It is written as a set of observations that a sophisticated investor would make in the first few minutes of reading the document, rather than as a checklist for the producer. The perspective matters because the document is ultimately judged by the reader, not the producer.

The first thirty seconds

The reader opens the document and the cover tells them immediately what the document is, what fund it is for, what class of investor it is addressed to, and what date it was published. The cover does not try to sell the fund. It simply identifies it, clearly and quietly. The reader reads the cover in three seconds and turns the page.

The important notices page is where the reader lands next. The Section 708 exemption is stated clearly. The wholesale investor declaration is prominent. The disclaimers are comprehensive but not defensive. The reader reads this page in thirty seconds and knows whether they are a qualifying investor under the document's terms. They turn the page.

The first minute

The executive summary begins. In the first paragraph, the reader learns the shape of the fund. What it invests in, what return it targets, what structure it uses. The key terms table appears on the same page or the facing page. The reader scans the table and has the commercial terms in their head within thirty seconds: target return, minimum investment, fee structure, lock-up, distribution policy.

The executive summary continues for two or three more pages. The reader reads the first few paragraphs of each subsequent page to understand the opportunity and the manager. By the end of the executive summary, the reader has a working mental model of the fund that they can now test against the rest of the document.

The first ten minutes

The reader skims the strategy section, looking for the specific claims that support the thesis. The section is written in a single voice. Not the investment team's voice and the legal team's voice in alternating paragraphs, but one voice

that carries the document. The charts and tables in the strategy section use consistent visual standards. The typographic hierarchy tells the reader what to focus on.

The reader then jumps to the risks section. This is the section where the reader tests whether the fund manager has thought seriously about the downside. The risks are specific. They name the actual risks that apply to this fund, this strategy, this cycle. The language is balanced, acknowledging the risks without downplaying them and without dramatising them. The reader reads each risk carefully and nods at the ones they would have named themselves.

By the end of ten minutes, the reader has either decided that the fund is worth deeper due diligence, or decided that it is not. In either case, the decision has been shaped primarily by the three elements they have read carefully. The executive summary, the strategy section, and the risks section and by the overall impression the document has made on them in the first minute.

The impression that persists

The thing the reader takes away from the IM is not any specific claim or figure. It is an impression of the firm behind the document. A well-produced IM leaves the reader with an impression of discipline, operating maturity, and thoughtfulness. A poorly-produced IM leaves the reader with an impression of assembly under pressure, even if they cannot articulate why.

This impression is what compounds across the fund manager's LP relationships over time. An investor who reads a well-produced IM and commits capital will tell their peers about the experience. An investor who reads a poorly-produced IM will not mention it, but they will be slightly less likely to commit to the next raise, and slightly less likely to refer the manager to other investors. The cost of the poor impression is invisible and compounding, which is why it is so dangerous.

The structural signals of a well-produced IM

If you want a specific list of the signals that tell a sophisticated investor a document has been produced with discipline, here are the ones I watch for as a reader.

- The cover identifies the document clearly and quietly, without trying to sell the fund
- The important notices page comes before the executive summary, not in an appendix
- The executive summary includes a key terms table near the top, with commercial terms presented as structured data
- The voice is consistent across every section, regardless of which team drafted the content

- Financial tables use consistent formatting, decimal places, and typographic treatment throughout
- The risks section is specific rather than generic, and the risks are grouped by category
- The bios in the manager section name specific deals, specific roles, and specific track record
- The fees section is complete, balanced, and pre-reviewed by legal before it entered design
- The typography is deliberate, serif or sans is consistent, body type is comfortable, hierarchy is clean
- The document has breathing room. Generous margins, consistent spacing, uncramped tables
- Every cross-reference points to the right page. Every heading is in the right position. Every section break is on the right kind of page
- The application form is designed with the same care as the main body, not as an afterthought

None of these signals are individually decisive. Together, they create the impression of a document produced by an institutionally mature firm, which is exactly what the sophisticated investor is trying to evaluate.

A note on working with Ästhetik

If you have read this far, you probably recognise some version of your own IM cycle in what I've described. Most fund managers do. The question this Guide cannot answer for you is whether the next cycle is going to run differently, or whether it will run the same way it always has.

Ästhetik Studio exists to run it differently. We produce investor publications – Information Memoranda, quarterly investor reports, LP updates, fund overviews, investor outlooks end to end, to institutional standard, in 4-6 weeks from approved brief. One publication at a time, designed by a senior practitioner with fifteen years inside communications environments, built against the structural discipline described in this Guide.

The engagement is called the *Investor Publication Intensive*. It comes in three tiers depending on the complexity of the document and the scope of the work. The core tier starts at AUD \$6,000 and produces a single investor publication with the full structural treatment: cover, executive summary, strategy, portfolio, financial presentation, risks, manager section, fees, terms, and application forms, all built inside a disciplined production sequence that respects the compliance review cycle from the beginning rather than the end.

The engagement begins with a twenty-minute Comms Review. A focused conversation about the specific publication you are producing this cycle. The call covers the current state of the draft, what went wrong last cycle, the real production constraints, and an honest read on whether the Intensive is the right engagement for what you are producing. The call has value whether or not it leads to an engagement, because the read on your document is useful regardless.

The next step

If your next investor publication is 6-12 weeks away and you want the next cycle to run better than the last one, the next step is a twenty-minute conversation. You can book it at aesthetik.studio/book-a-review.

If you are not yet in a production window but you want to stay in touch with the thinking behind this Guide, Ästhetik publishes thought pieces with observations drawn from actual investor publication work. Join us on LinkedIn at aesthetik.studio.

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