

# Rajomon Fund

## Additional Information Document

1 July 2026

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### Important

This Additional Information Document (**AID**) is issued by Rajomon Capital Limited ACN 600 237 625, AFSL 465579 (**Rajomon Capital, we, us or our**) as responsible entity of the Rajomon Fund ARSN 664 946 801 (**Fund**).

This AID provides additional information to, and forms part of, the relevant product disclosure statement (**PDS**) for each Investment Option offered under the Fund. You should read the relevant PDS together with this AID before deciding whether to invest in an Investment Option.

The information in this AID is general information only and does not take into account your objectives, financial situation or needs. You should consider whether the information is appropriate for you and obtain financial advice tailored to your personal circumstances before making any investment decision.

The current PDS, this AID, the relevant target market determination (**TMD**), Application Form and any updated information are available on our website at [www.rajomon.com.au](http://www.rajomon.com.au). A copy of this AID or any updated information will be provided free of charge on request.

Information in this AID may change from time to time. Where updated information is not materially adverse, Rajomon Capital may make it available on our website or otherwise provide it in accordance with the Corporations Act.

The offer under a PDS is available only to persons who receive the PDS and this AID in Australia, unless Rajomon Capital is satisfied that it would be lawful to make the offer in another jurisdiction.

Neither Rajomon Capital, Rajomon Asset Management Pty Ltd (**RAM**), nor any other person guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

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# 1. How the Fund works

## 1.1 Investing in the Fund

### Structure of the Fund

The Fund is a registered managed investment scheme structured as a unit trust. Rajomon Capital Limited is the responsible entity of the Fund. When you invest, you acquire units in the relevant Investment Option. Your investment is pooled with other investors and managed in accordance with the investment strategy for that Investment Option.

### Investment Options and classes

The Fund may offer one or more Investment Options or classes of units. Each Investment Option or class may have different investment objectives, strategies, asset allocation ranges, fees and costs, PDSs and TMDs.

The assets, liabilities, income and expenses of the Fund are generally attributed to the relevant Investment Option or class of units to which they relate, subject to the Constitution and applicable law.

### Units and investor interests

A unit represents a proportionate beneficial interest in the assets of the Fund attributable to the relevant Investment Option or class of units. It does not give you an entitlement to, or direct interest in, any particular asset of the Fund.

The rights and obligations attaching to units are set out in the Constitution, this AID, the relevant PDS and the terms of issue for the relevant Investment Option or class of units.

### Applications and application processing

We will not process an application until we have received:

- a completed Application Form or online application;
- all required AML/CTF identification and verification information;
- any required tax information; and
- cleared application money.

An application is not accepted merely because an Application Form has been submitted or application money has been received. We must receive all required information, documentation and cleared funds to our satisfaction before an application is accepted and units are issued.

We may accept or reject an application, in whole or in part, at our discretion and are not required to give reasons. If an application is accepted, units are issued at the applicable application price for the relevant Business Day, subject to the cut-off time and processing rules for the relevant Investment Option.

If an application is incomplete, unclear or cannot be processed for AML/CTF, sanctions, tax, target market or operational reasons, the issue of units may be delayed or the application money may be returned where required. To the extent permitted by law, we are not liable for losses, including market movements, arising because an application is rejected or processing is delayed.

### Target Market Determination and application checks

For retail investors, the application process may include questions or filters relevant to the Target Market Determination for the relevant Investment Option. We may reject, delay or refuse to process an application where required information is missing, where the application appears inconsistent with the relevant Target Market Determination, or where accepting the application would be inconsistent with our distribution obligations.

### Application monies

When an application for units is not processed immediately, application money may be held in a trust account or other account maintained for that purpose. Any interest earned on application money before units are issued will be treated as income of the Fund and will not be paid to you.

### Confirmations

We will send you a confirmation of each investment you make in the Fund, except for transactions made using a regular investment plan, once it is completed. That confirmation will set out:

- the amount you have invested;
- the number of units issued to you;
- the unit price of those units; and
- the date the units were issued.

### Regular investment plan

You can elect to make ongoing investments under a regular investment plan where this is available for the relevant Investment Option. A regular investment plan allows you to set up regular and automated contributions via direct debit on a recurring basis.

The minimum investment under a regular investment plan is set out in the relevant PDS or Application Form. Investors may establish, change or cancel a regular investment plan by providing us with the relevant instruction.

## 1.2 Unit pricing and valuations

### Unit pricing

The unit price of a class of units or Investment Option is calculated by dividing the net asset value referable to that class or Investment Option by the number of units on issue in that class or Investment Option. We generally calculate unit prices on each Business Day.

Under the Constitution, we may apply discretions in calculating unit prices. Any discretion used in determining unit prices is applied in accordance with our Valuation and Unit Pricing Policy. Unit price information may be made available through the investor portal, investor communications or another process approved by us.

### Valuation of assets

The valuation of Fund assets is governed by the Constitution. The Constitution provides that assets must be valued in a manner that is consistent with ordinary commercial practices for valuing assets of that relevant

kind, in accordance with all relevant accounting standards and on a reasonably current basis.

In accordance with our Valuation and Unit Pricing Policy, we usually value the Fund's assets at their most recent market value, using independent pricing sources where available for the particular asset type. Any interests held in unlisted funds are valued at their most recent prices as supplied by the relevant fund operator.

Assets are valued as at the close of business on a valuation day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available or are considered by us to be unreliable.

We maintain a Valuation and Unit Pricing Policy that supports the valuation and unit pricing process. Information about our valuation and unit pricing approach may be made available where required by law or where we consider it appropriate.

### **Fair value**

The Fund may have exposure to a security or other asset that is subject to a trading suspension or where valuing the security or asset is otherwise difficult. While a fair value may be ascribed to the position, the price of the security or asset after the suspension or valuation difficulty is resolved may differ significantly.

Fair value estimates may differ from the value ultimately realised. This means investors who apply or withdraw while an asset is fair valued may receive an application or redemption price that is different from the price that would have applied if the asset had later been valued or realised at a higher or lower amount.

### **Application and redemption cut-off times**

An application or withdrawal request received before the relevant cut-off time on a Business Day will generally be treated as received for that Business Day. The applicable unit price may not be known until after the valuation process has been completed.

An application or withdrawal request received after the cut-off time, or on a day that is not a Business Day, will generally be treated as received on the next Business Day. Earlier cut-off times may apply where relevant markets have shortened trading hours or where operational circumstances require it. Application and redemption cut-off times may be changed in certain circumstances, including where the market for trading the assets of the Fund closes early.

## **1.3 Withdrawals and access to money**

### **Withdrawal requests and payment**

You can generally request to withdraw some or all of your investment by submitting a withdrawal request in the form required by us. A withdrawal request is not treated as accepted merely because it has been submitted. We must receive all required information and documentation to our satisfaction before a withdrawal request is accepted and processed.

Withdrawal proceeds will generally be paid to your nominated Australian bank account. To protect investor accounts and reduce fraud risk, we may refuse to make payments to third-party bank accounts or to an account that we cannot verify to our satisfaction. We may also delay payment while we verify your bank account details or obtain information required under applicable law.

Withdrawal proceeds are paid from the assets of the Fund and not from Rajomon Capital's or RAM's own resources. Unit prices, transaction confirmations and the payment of withdrawal or distribution proceeds may be delayed around the end of a distribution period, including after 30 June, while distributions, tax components or unit prices are finalised.

A withdrawal may give rise to tax consequences, including capital gains tax consequences. You should obtain professional tax advice before making a withdrawal if you are unsure of the tax treatment.

Your redemption proceeds may be paid into a non-interest bearing trust account or other account maintained for that purpose in order to facilitate payment to your nominated account. If your account is unable to be credited for any reason, these amounts may continue to be held until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

We may deduct any money you owe in relation to your investment before paying the withdrawal amount to you.

### **Other important information about redemptions**

Your units may be compulsorily redeemed where permitted or required by law or the Constitution.

Where permitted by the Constitution, we may refuse or delay acceptance of a withdrawal request or delay the payment of redemption proceeds where you have not yet provided us with all information that we require from you in connection with your holding in the Fund. This may include information required to comply with AML/CTF requirements or tax information sharing laws and regulations such as FATCA or CRS.

### **Suspension of applications, redemptions and unit pricing**

In some circumstances, we may suspend or delay the processing of applications, withdrawals, unit pricing or payment of withdrawal proceeds for as long as the relevant circumstances continue. This may be necessary where:

- securities exchanges are closed or subject to trading restrictions;
- values cannot be determined fairly;
- an emergency exists;
- the Fund or relevant Investment Option has insufficient liquidity; or
- we consider suspension necessary to protect the interests of investors.

Redemptions from the Fund may be suspended where the Fund is no longer liquid as defined in the Corporations Act. While the Fund

is not liquid, we may, at our discretion, offer investors the ability to redeem wholly or partly from the Fund, but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

If a withdrawal request is lodged during a suspension period, it may be held and processed after the suspension period ends, or otherwise dealt with in accordance with the Constitution and the Corporations Act.

## 1.4 Distributions

### Distribution frequency

The Fund generally calculates and pays distributions annually as at 30 June. We may pay distributions more frequently, including semi-annually as at 31 December and 30 June. We have discretion whether to declare a distribution.

### Distribution calculation and payment

Your share of any distribution will generally be proportionate to the number of units you hold at the end of the relevant distribution period. The amount you receive may vary from year to year and, in some circumstances, no distribution may be paid.

If you invest shortly before a distribution is paid, you may receive back some of your capital as income. If a distribution is paid, the unit price immediately after the distribution will generally be reduced to reflect the distribution.

### Reinvestment of distributions

Your distribution entitlement will be reinvested at the prevailing unit price on the distribution date, unless you elect to have it paid to your nominated bank account. If no election is made, or we are unable to pay the distribution to your nominated bank account for any reason, the distribution will be reinvested.

No interest is payable on distribution amounts held before payment or reinvestment.

### Tax character of distributions

A distribution may include income, realised capital gains, tax-deferred amounts, return of capital or other tax components. The final tax components of a distribution are generally confirmed after the end of the financial year.

## 1.5 Moving, changing or holding your investment

### Multiple Investment Options

Where more than one Investment Option is available, you may hold units in more than one Investment Option at the same time. You may also instruct us to apply an investment amount across more than one Investment Option, subject to the relevant PDS, Application Form, minimum investment amounts and processing requirements.

### Switching between Investment Options

Where more than one Investment Option is available, you may request to switch your investment from one Investment Option to

another (Switch). A Switch is both a request to withdraw from one Investment Option and an application to invest in another Investment Option. This means your units in the original Investment Option will be redeemed at their applicable unit price, less any applicable sell spread, and the proceeds will be applied towards an application for units in the chosen Investment Option at the applicable unit price, plus any applicable buy spread.

You are responsible for ensuring that your Switch request is complete, correct and received by us. We may refuse or delay a Switch request if it is incomplete, unclear, would result in a holding below the applicable minimum balance, or cannot be processed under the Constitution or applicable law.

Where a Switch is processed, the application price for the new units and the withdrawal price for the existing units will be determined under the relevant unit pricing rules. Buy/sell spreads may apply to both sides of the Switch. Switching may have capital gains tax implications. You should consider the relevant disclosure document and seek professional tax advice before requesting a Switch.

### Transfer and transmission of units

You may transfer units in the Fund to another person by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units;
- a completed Application Form from the transferee if they are not an existing investor in the Fund; and
- such other information and confirmations, including to comply with AML/CTF requirements, that we may request.

We reserve the right to decline transfer requests at our discretion, including because we have not received all requested information from you or the party to whom you propose to transfer your units. A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer, including where there is a change in legal ownership but no change in beneficial ownership, unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

A transmission may occur if an investor dies and their unit holding passes to their estate or beneficiaries. We may require documents such as certified copies of probate, letters of administration, death certificate, transmission forms or other documents before processing a transmission request. There may be tax or duty implications arising from a transfer or transmission of units. You should seek professional tax and duty advice if you are unsure about the implications.

### Investing through platforms

Wrap accounts, master funds, platforms and investor directed portfolio services (Platforms) may provide another way to access the Fund. If you invest indirectly through a Platform, you are not generally recorded as the direct investor in the Fund register. The Platform operator will generally be the investor recorded in the Fund register and will hold the relevant rights as the direct

investor. You should refer to the Platform operator and its disclosure documents to understand your rights and interests.

If you are applying or withdrawing indirectly through a Platform, you must follow the application or withdrawal process advised by the operator of that service. Applications and withdrawals received through a Platform may have different processing cut-off times. Fees and expenses payable to the Platform operator may be payable in addition to the fees and costs for the Fund. Indirect investors may not receive reports directly from us and should contact the Platform operator for reporting and account information.

If you have a complaint relating to the Platform, or financial product advice about using the Platform or investments acquired through the Platform, you should contact the Platform operator or your financial adviser. If you have a complaint relating to the Fund, you should contact us. Indirect investors generally do not acquire rights against us as direct unitholders. Their rights are generally against the Platform operator or under the relevant Platform arrangements. Cooling-off rights do not generally apply to Platform investors.

If you invest through a Platform, your personal information may be collected and held by the Platform operator rather than by us. You should read the Platform operator's disclosure documents and privacy information before investing. We may pay amounts to Platform operators or service providers in connection with making the Fund available through a Platform. Any such amounts are paid from our own resources or from fees we receive and are not an additional cost to investors in the Fund, unless disclosed otherwise.

### Investor reporting and account administration

We provide or make available information about your investment, transactions and relevant Fund documents. The information available to you will depend on whether you invest directly or through a Platform.

We may provide or make available:

- transaction confirmations;
- transaction statements;
- annual tax statements for Australian resident investors;
- annual financial reports; and
- other investor communications.

Investor-specific information, including confirmations, statements, tax statements, account information and other investor communications, is generally made available through the investor portal, by email or through another process approved by us. Where a document or information is not available on our website or through the investor portal, it may be made available on request where required by law or where we consider it appropriate.

You must notify us of any change to your details, including changes to your personal details, contact details and foreign tax residency status. Updates may be made through the investor portal or another process approved by us.

### Changes to Fund terms

We may make changes to the Fund or an Investment Option from time to time, including changes to:

- investment strategy;
- asset allocation ranges;
- fees and costs;
- distribution arrangements;
- minimum investment amounts;
- cut-off times;
- withdrawal procedures;
- service providers; and
- other operational matters.

Where a change is materially adverse to investors, we will provide notice or issue a new or supplementary disclosure document as required by law. Where updated information is not materially adverse, we may update the relevant information by publishing an update on our website or otherwise making the information available in accordance with the Corporations Act.

## 2. Risks of managed investment schemes

### Important

You should obtain financial advice to help you understand investment risk, assess your risk tolerance and determine whether the Investment Option is suitable for your personal circumstances. General information about managed funds and investment risk is available from ASIC's Moneysmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

### 2.1 What is risk?

Risk refers to the possibility that investment returns vary, that you incur a loss, or that your investment does not perform as expected.

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Generally, the higher the level of risk you are prepared to accept, the higher the potential return or loss. Assets with the highest expected long-term returns may also carry the highest level of short-term risk.

The level of risk appropriate for you will depend on a range of factors, including your age, investment timeframe, other investments, financial circumstances and how comfortable you are with fluctuations in the value of your investment.

Risk can be managed but cannot be completely eliminated. You should understand that:

- the value of your investment will vary;

- past performance is not an indicator of future performance;
- returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose money on your investment; and
- laws affecting managed investment schemes may change over time.

## 2.2 Risk and return profile

Different asset classes generally have different risk and return characteristics. The table below is a general guide only. The actual risk and return profile of an Investment Option will depend on its investment strategy, asset allocation, underlying investments and market conditions.

Asset class	General risk and return profile
Cash	Generally lower risk, but lower expected return over the longer term.
Fixed income	Lower to medium risk, depending on credit quality, duration and market conditions.
Property	Medium to higher risk, depending on the asset type, valuation, gearing, liquidity and market conditions.
Equities	Generally higher risk, but higher expected return over the longer term.

## 2.3 Risks that may apply to an Investment Option

The PDS for each Investment Option sets out the significant risks of investing in that Investment Option. This AID provides additional information about general managed investment scheme risks and other risks that may apply depending on the Investment Option, its assets, investment strategy and the way you access the Fund.

**Asset allocation risk:** Asset allocation risk is the risk that an Investment Option's allocation between asset classes, sectors, managers or investments does not perform as expected. This includes the risk that active tilts within permitted ranges expose the Investment Option to lower returns or higher losses than expected.

**Liquidity risk:** Liquidity risk is the risk that an asset cannot be sold quickly, at an appropriate price or at all. This risk is higher for unlisted or less frequently traded assets and may affect the timing of withdrawals. If liquidity is limited, withdrawal requests may be delayed, scaled back, suspended or otherwise dealt with in accordance with the Constitution and applicable law.

**Unlisted investment risk:** An Investment Option may have exposure to selected unlisted investments. These investments may involve less frequent valuation, fewer potential buyers, limited redemption rights, longer exit periods and greater valuation uncertainty than listed investments.

**Valuation risk:** Valuation risk is the risk that an asset is valued at an amount that differs from the price ultimately realised on sale or redemption. This risk is particularly relevant where market prices are unavailable, stale, unreliable or affected by market disruption.

**Related party and conflicts risk:** Rajomon Capital, RAM and their related parties may have roles, interests or relationships that give rise to actual, potential or perceived conflicts. Policies and procedures are used to identify and manage conflicts, but conflicts cannot be eliminated completely.

**Concentration risk:** Concentration risk is the risk that an Investment Option has higher exposure to a particular asset class, market, issuer, manager, sector, investment theme or counterparty. Concentrated exposure may increase volatility or loss if that exposure performs poorly.

**Platform risk:** If you invest through a Platform, your rights, reporting, transaction processing, fees and complaints pathway may be affected by the Platform operator's arrangements, processes and systems. You should refer to the Platform operator and its disclosure documents for information about your rights and interests.

**Investment manager risk:** Investment manager risk is the risk that RAM, an underlying investment manager or another appointed manager does not successfully implement the relevant investment strategy. This may include risks associated with investment decisions, portfolio construction, operational capability, personnel changes, investment process changes or licence authorisations.

**International investment risk:** An Investment Option may have exposure to overseas investments or investments in foreign jurisdictions. These investments may be affected by foreign currency movements, political conditions, legal and regulatory settings, taxation, market practices, settlement systems and economic conditions that differ from Australia.

**Derivatives risk:** Derivatives are financial instruments whose value is derived from another asset, rate, index or instrument. RAM does not use derivatives directly, but ETFs or underlying funds in which an Investment Option invests may use derivatives to manage risk, gain investment exposure or implement their investment strategy. Derivatives may not perform as expected and may cause losses.

**Borrowing risk:** The Fund does not borrow money to enhance returns, but borrowing may be used for short-term cash management purposes where permitted. Companies, ETFs or underlying funds in which an Investment Option invests may also borrow money. Borrowing can magnify returns and losses.

**Counterparty risk:** Counterparty risk is the risk that a person or entity that contracts with Rajomon Capital, RAM, an issuer, an ETF or an underlying fund fails to meet its obligations. This may result in losses or delays for the Fund or an Investment Option.

**Tax risk:** Tax risk is the risk that tax laws, regulations, administrative practices or interpretations change in Australia or overseas. Tax law is complex, may apply differently to different

investors and may change over time. You should obtain professional tax advice relating to your investment in the Fund.

**Cyber and technology risk:** Cyber and technology risk is the risk that systems, data or technology used by Rajomon Capital, RAM, a service provider, Platform operator, underlying manager or other party are disrupted, accessed without authority, corrupted, lost or misused. Data security cannot be absolutely guaranteed, and cyber incidents may affect the operation of the Fund or the security of investor information.

**Macroeconomic risk:** Macroeconomic risk is the risk that broader economic conditions adversely affect the Fund or an Investment Option. This may include changes in inflation, interest rates, monetary policy, taxation, employment, economic growth, government policy or market sentiment.

**Unforeseen events risk:** Rajomon Capital, RAM, service providers, issuers, counterparties or investments held by the Fund may be affected by events beyond their control. These may include natural disasters, pandemics, war, terrorism, civil unrest, market closures, technology failures or other events that disrupt markets, operations or asset values.

## 2.4 Standard Risk Measure

Each Investment Option has a risk label evaluated using the Standard Risk Measure. The Standard Risk Measure is based on industry guidance and is intended to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over a 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk. It does not detail the size of a possible negative return, the potential for a positive return to be less than you may require to meet your objectives, or the impact of fees and tax. You should still ensure you are comfortable with the risks and potential losses associated with your chosen Investment Option.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

## 3. How we invest your money

### Important

You should consider the likely investment return, investment risk and your investment timeframe before choosing to invest in an Investment Option. You should also consider whether the Investment Option is suitable for your personal circumstances and obtain financial advice where appropriate.

### 3.1 Investment management approach

Rajomon Asset Management Pty Ltd (RAM) has been appointed as investment manager and is responsible for constructing and implementing the investment portfolio for each relevant Investment Option, subject to the oversight of Rajomon Capital as responsible entity.

An Investment Option may obtain exposure through investments managed by external fund managers, including ETFs, managed funds or other investment vehicles. Any such exposure is selected and monitored by RAM having regard to the relevant Investment Option’s objective, strategy, risk profile, liquidity profile and asset allocation ranges.

RAM may consider a range of information when constructing and managing portfolios, including internal research, external research, market data, manager information, portfolio risk, liquidity, valuation, expected return and the role each investment is intended to play in the portfolio.

### 3.2 Portfolio construction and implementation

Investment decisions are made within the relevant Investment Option’s disclosed objective, investment strategy, risk profile and asset allocation ranges.

An Investment Option may hold listed assets, cash, managed funds, ETFs and selected unlisted exposures depending on its investment strategy. RAM considers the liquidity profile of the overall portfolio when constructing and monitoring an Investment Option, including the potential impact of applications, withdrawals, distributions and market conditions.

Portfolio construction may include consideration of:

- the neutral or reference position for each asset class;
- permitted asset allocation ranges;
- diversification;
- liquidity;
- valuation;
- risk;
- expected return; and
- the role each investment is intended to play in the portfolio.

Once portfolio settings have been determined, RAM implements the allocation by selecting investments it considers appropriate for the relevant asset class and Investment Option.

**3.3 Active allocation within ranges**

An Investment Option may have a neutral or reference position for each asset class. The portfolio does not need to remain at that position at all times.

RAM may actively adjust the portfolio within permitted ranges where it considers that doing so is consistent with the relevant Investment Option’s objective, risk profile and investment strategy. Adjustments may be made in response to market conditions, valuation, risk, liquidity, portfolio construction or other investment considerations.

**3.4 Rebalancing**

RAM reviews the holdings and asset allocation of each relevant Investment Option from time to time. RAM may rebalance a portfolio where asset allocation has moved away from the intended portfolio settings, where investment conditions change, or where RAM otherwise considers rebalancing appropriate.

Rebalancing may be affected by market conditions, liquidity, transaction costs, applications, withdrawals, distributions, tax considerations and the interests of investors.

**3.5 Use of underlying funds, ETFs and external managers**

An Investment Option may invest in underlying funds, ETFs or other investment vehicles managed by external managers. Where this occurs, the Investment Option will be exposed to the investment strategy, risks, fees, valuation methods, liquidity terms and operational arrangements of those underlying investments.

Underlying funds, ETFs and external managers may change their investment strategy, asset allocation, fees, managers, service providers, redemption terms or other features. These changes may affect the relevant Investment Option.

**3.6 Benchmarks and performance measurement**

RAM may use benchmarks, reference indices or other measures to assess the performance of an Investment Option, an asset class or an underlying investment. Benchmarks may be used for performance measurement, portfolio monitoring, attribution analysis or other investment management purposes.

Benchmarks are not investment objectives unless expressly stated. They are used as reference measures and may differ from the actual investments held by an Investment Option. A benchmark may be changed, replaced or adjusted from time to time where we consider it appropriate.

**Investment Option benchmark**

For the Rajomon Growth Fund, RAM currently uses the following asset class benchmarks for portfolio monitoring and performance measurement:

Asset class	Benchmark
<b>Australian equities</b>	Vanguard Australian Shares Index ETF (ASX: VAS)

<b>Global equities</b>	Vanguard MSCI Index International Shares ETF (ASX: VGS)
<b>Property</b>	Equal weighted composite of SPDR S&P/ASX 200 Listed Property ETF (ASX: SLF) and VanEck FTSE International Property (Hedged) ETF (ASX: REIT)
<b>Alternatives</b>	Equal weighted composite of Vanguard Australian Shares Index ETF (ASX: VAS), Vanguard MSCI Index International Shares ETF (ASX: VGS), iShares Core Composite Bond ETF (ASX: IAF) and Vanguard Global Aggregate Bond Index Fund (Hedged) (ASX: VBND)
<b>Fixed income</b>	Composite comprising 35% iShares Core Composite Bond ETF (ASX: IAF), 35% Vanguard Global Aggregate Bond Index Fund (Hedged) (ASX: VBND), 15% iShares USD High Yield Bond (Currency Hedged) ETF (ASX: USHY) and 15% Vanguard International Credit Securities Index (Hedged) ETF (ASX: VCF)
<b>Cash</b>	iShares Core Cash ETF (ASX: BILL)

These benchmarks are used for reference and monitoring purposes only. They do not represent the actual holdings of the Rajomon Growth Fund, and the Investment Option may hold investments that differ from the benchmarks shown above.

**3.7 Borrowing and leverage**

The Fund does not borrow money to enhance returns. Borrowing may only be used for short-term cash management purposes where permitted under the Constitution and applicable law.

Companies, ETFs, managed funds or other underlying investments held by an Investment Option may borrow money or use leverage. Borrowing or leverage in underlying investments can magnify gains and losses.

**3.8 Derivatives**

Unless stated otherwise in the relevant PDS or other disclosure document, RAM does not use derivatives directly for the Rajomon Growth Fund.

An Investment Option may have indirect exposure to derivatives through ETFs, managed funds, underlying funds or other investments. These underlying investments may use derivatives for purposes such as risk management, efficient portfolio management, gaining investment exposure or implementing their investment strategy.

**3.9 Labour standards and environmental, social or ethical considerations**

Unless stated otherwise in the relevant PDS or other disclosure document for an Investment Option, we do not take into account labour standards, or environmental, social or ethical considerations, in the selection, retention or realisation of investments for that Investment Option.

Where an underlying fund, ETF, investment manager or other investment applies its own environmental, social, governance,

ethical or sustainability-related criteria, those criteria are applied by that underlying fund, ETF, investment manager or investment provider, not by Rajomon Capital or RAM, unless stated otherwise.

**3.10 Investment performance**

Investment performance will vary over time and may be positive or negative. Past performance is not a reliable indicator of future performance.

Performance information, where available, may be provided through the investor portal, investor communications, our website where published, or another process approved by us. Any performance information should be read together with the relevant PDS, this AID and the risks of investing in the relevant Investment Option.

**3.11 Changes to investment strategy or portfolio settings**

We may make changes to an Investment Option from time to time, including changes to its assets, investment strategy, asset allocation ranges, portfolio construction approach, underlying investments, investment manager or other investment features.

Any change will be made in accordance with the Constitution, applicable law and our obligations as responsible entity. Where a change is materially adverse to investors, we will provide notice or issue a new or supplementary disclosure document as required by law.

**4. Fees and costs**

**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 account balance rather than **1%** could reduce your final return by up to **20%** over a 30-year period. For example, it could reduce a final return from **\$100,000 to \$80,000**.

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

**TO FIND OUT MORE**  
 If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a managed funds fee calculator to help you check different fee options.

Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input

tax credits (RITCs). The proportion of GST paid on fees that can be recovered by the Fund as RITCs or otherwise may vary.

Fees and costs may differ between Investment Options and are set out in the relevant PDS, this AID and any updates made available in accordance with the Corporations Act.

**4.1 Cost of product for 1 year**

The cost of product is a summary calculation showing how ongoing annual fees and costs can affect an investment over a one-year period. It assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of product
Rajomon Growth Fund	\$760

The amount shown above is current as at the date of this AID and is based on the fees and costs disclosed for the Rajomon Growth Fund. The actual cost to you will depend on the Investment Option you invest in, your account balance, contributions, withdrawals and any fees you negotiate or agree to pay.

**4.2 Additional explanation of fees and costs**

The fees and costs for an Investment Option may include management fees and costs, transaction costs, buy/sell spreads, performance fees, adviser fees, platform fees and other costs. Some fees and costs are paid directly by you, while others are deducted from the assets of the Fund or the relevant Investment Option and reflected in the unit price.

**4.3 Management fees and costs**

Management fees and costs are the fees and costs for managing and operating an Investment Option. They may include management fees, indirect costs and recoverable expenses, but do not include transaction costs or costs that an investor would ordinarily incur if investing directly in the Fund's underlying assets. Management fees and costs are generally deducted from the assets of the relevant Investment Option and reflected in the unit price.

**Management fee component**

The management fee component for an Investment Option is set out in the relevant PDS and, where applicable, this AID. The management fee is paid from the assets attributable to the relevant Investment Option and reflected in the unit price. It may be used to pay fees and ordinary expenses incurred in connection with the management, administration and operation of the Fund or relevant Investment Option, including administration, registry, accounting, custody, audit, compliance, reporting and other ordinary operating costs.

Investment Option	Management fee component	How and when paid
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Rajomon Growth Fund	1.28% p.a.	Calculated and accrued daily and paid monthly in arrears from the assets attributable to the Investment Option.
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Rajomon Capital does not currently charge a separate responsible entity fee in addition to the management fee disclosed above.

**Responsible entity fee entitlement under the Constitution**

The Constitution provides for the fees that Rajomon Capital may be entitled to receive as responsible entity. These fee entitlements are not necessarily the same as the fees currently charged to investors.

Under the Constitution, Rajomon Capital is entitled to receive a trustee fee of:

- 0.31% per annum of the gross asset value of the Fund up to and including \$100 million;
- 0.21% per annum of the gross asset value of the Fund over \$100 million and less than \$200 million; and
- 0.10% per annum of the gross asset value of the Fund of \$200 million or above.

The annual responsible entity fee is subject to a minimum fee of \$62,700 per annum, which is subject to an increase of 2.5% per annum on 1 January of each year. The fee is calculated from execution of the Constitution and payable monthly in arrears out of the Fund’s assets from the date units are first issued. Rajomon Capital may waive, defer or not charge all or part of a fee to which it is entitled, subject to the Constitution and applicable law. Any fee currently charged to an Investment Option will be disclosed in the relevant PDS or this AID.

**Indirect costs**

Indirect costs are not fees charged directly to you by Rajomon Capital or RAM. They are amounts that reduce returns and are either paid from the assets of the relevant Investment Option or paid from the assets of an interposed vehicle, such as an underlying ETF, managed fund or other investment vehicle in which an Investment Option invests.

Investment Option	Estimated indirect costs	Basis
Rajomon Growth Fund	0.20% p.a.	Estimate as at the date of this AID.

Indirect costs are estimates only. The actual indirect costs incurred in future periods may be higher or lower depending on the investments held by the relevant Investment Option, the fees and costs of underlying investments and the information available from underlying managers or investment providers.

**Recoverable expenses**

Recoverable expenses are expenses that may be recovered from the assets of the Fund or relevant Investment Option where permitted under the Constitution and applicable law. The

treatment of ordinary and extraordinary expenses is summarised below.

Expense type	Treatment
<b>Ordinary expenses</b>	For the Fund, ordinary expenses are paid by RAM under the investment management agreement and are not separately recovered from the Fund. Accordingly, ordinary expense recoveries borne by investors are estimated to be nil.
<b>Extraordinary expenses</b>	Extraordinary expenses, if incurred, may be recovered from the Fund or relevant Investment Option and reflected in the unit price. As at the date of this AID, Rajomon Capital reasonably estimates that extraordinary expenses for the current financial year, adjusted to reflect a 12-month period, will be nil.

Ordinary expenses may include fund administration, unit registry, audit, custody, accounting, compliance and reporting costs, other than management fees and transaction costs described elsewhere in this section. Extraordinary expenses are expenses that are not normally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing the Constitution, defending or pursuing legal proceedings, regulatory action, restructuring or terminating the Fund or an Investment Option, or other abnormal expenses properly incurred in connection with the Fund.

**4.4 Transaction costs**

Transaction costs are costs incurred when an Investment Option buys, sells or otherwise transacts in assets. They may include brokerage, settlement costs, clearing costs, stamp duty, bid/ask spreads and transaction costs incurred through underlying investments.

Transaction costs incurred as a result of investors entering or leaving an Investment Option may be recovered through the buy/sell spread. Other transaction costs are deducted from the assets of the relevant Investment Option where they have not already been recovered through the buy/sell spread. These costs are reflected in the unit price.

Rajomon Growth Fund	Current estimate
Gross transaction costs	0.14% p.a.
Recovery through buy/sell spread	0.10% / 0.10%
Net transaction costs	0.04% p.a.

The transaction costs disclosed, including the buy/sell spread, are based on information available as at the date of this AID and assumptions that we consider reasonable, including assumptions about bid/ask spreads and other costs of underlying assets. The transaction cost amounts are not forecasts of total transaction costs in the future and may be higher or lower in future periods.

## Buy/sell spread

The buy/sell spread is our reasonable estimate of the transaction costs that an Investment Option may incur when buying assets to invest application money or selling assets to fund withdrawals. It is not separately invoiced to investors and is reflected in the application price or withdrawal price used for the relevant transaction.

The buy spread is added to the net asset value per unit when units are issued. The sell spread is deducted from the net asset value per unit when units are withdrawn. The amount recovered through the buy/sell spread is retained in the relevant Investment Option to meet transaction costs and is not a fee paid to Rajomon Capital, RAM or any other service provider.

The buy/sell spread may change from time to time without prior notice where transaction costs change or where we consider it appropriate. Updated information will be made available in accordance with the Corporations Act.

## 4.5 Performance fees

No performance fee currently applies to the Fund or any current Investment Option.

If a performance fee is introduced for an Investment Option in the future, the relevant PDS or this AID will disclose how the performance fee is calculated, accrued and paid.

## 4.6 Adviser fees and platform fees

If you invest through a financial adviser, adviser fees may be payable by you. Any adviser fees should be set out in the Statement of Advice or other disclosure document provided by your adviser and are in addition to the fees and costs charged by the Fund.

If you invest through a Platform, fees and costs charged by the Platform operator may also apply. These fees are separate from the fees and costs charged by the Fund and should be set out in the Platform operator's disclosure documents.

## 4.7 Differential fees

We may negotiate, rebate or waive all or part of our fees for certain investors, including wholesale clients, platform operators, IDPS operators or other investors permitted by law. Any differential fee arrangement will be entered into in accordance with the Corporations Act, ASIC policy and applicable law.

Differential fee arrangements are not available to all investors and are generally agreed separately with the relevant investor, platform operator or intermediary. A differential fee arrangement may mean that one investor pays lower fees than another investor in the same Investment Option.

## 4.8 Can the fees change?

We may alter fees and costs in accordance with the Constitution, the relevant PDS and applicable law. We will provide investors with at least 30 days' advance notice of any increase to our fees where required by law.

Other fees and costs, including estimated indirect costs, transaction costs, recoverable expenses and buy/sell spreads, may vary from time to time without prior notice. Where updated information is not materially adverse, we may update the relevant information by publishing an update on our website or otherwise making it available in accordance with the Corporations Act.

## 4.9 Tax

Government taxes, duties and other charges may apply to an investment in the Fund or an Investment Option. You should obtain professional tax advice about the tax consequences of investing, holding, switching, transferring or withdrawing units.

Information on how managed investment schemes are taxed is set out in section 7 of this AID.

# 5. How managed investment schemes are taxed

### Important

This section is a general summary of certain Australian tax implications of investing in the Fund. It is intended as a guide only is not a complete statement of tax law and does not take into account your personal circumstances.

The summary is intended for Australian resident investors who hold their investment on capital account for the purpose of realising a long-term return. It does not consider investors who hold their investment on revenue account as trading stock or as an isolated investment made with profit-making intent.

The information is based on Australian tax laws applicable case law and published Australian Taxation Office guidance as at the date of this AID. Tax laws administrative practices and interpretations may change. You should obtain professional tax advice before investing switching transferring or withdrawing units or before relying on any tax information in this AID.

## 5.1 Taxation of the Fund

The Fund is an Australian unit trust. The Fund should generally not pay Australian income tax where taxable income is attributed or distributed to investors in accordance with applicable tax law.

The taxable income of the Fund may include income, capital gains, foreign income, franking credits, foreign income tax offsets and other tax components. These amounts may be attributed or distributed to investors in accordance with the Constitution and applicable tax law.

## 5.2 AMIT status

It is intended that the Fund will become an Attribution Managed Investment Trust (AMIT) for tax purposes as soon as the Fund

becomes eligible. If the Fund is an AMIT, it should not pay Australian income tax on the basis that taxable income and other tax components are attributed to investors each financial year on a fair and reasonable basis.

Before the Fund becomes an AMIT, the Fund will need to allocate and distribute its taxable income to investors. On that basis, the Fund should not pay Australian income tax provided all taxable income is distributed to investors.

If the Fund is an AMIT, you may be required to make annual cost base adjustments to your units. These adjustments may increase or decrease the cost base of your units and may affect any capital gain or capital loss when you later dispose of your units.

### 5.3 Annual tax statements

Whether or not the Fund is an AMIT, direct investors will receive an annual tax statement to assist them in preparing their income tax return. This applies whether distributions are paid in cash or reinvested.

Tax statements are generally provided after the end of the financial year, once the relevant tax components have been finalised. The amounts shown in your annual tax statement may differ from the cash distributions you receive because of franking credits, foreign income tax offsets, tax-deferred amounts, return of capital and other tax adjustments.

If you invest through a Platform, you should obtain tax information from the Platform operator.

### 5.4 Distributions

A distribution may include income, realised capital gains, franking credits, foreign income tax offsets, tax-deferred amounts, return of capital or other tax components. You may be assessable on the taxable components of a distribution even if the distribution is reinvested.

Reinvestment does not generally change the tax character of the distribution. Your ability to use any franking credits, foreign income tax offsets or other tax credits will depend on your personal circumstances and the applicable tax rules. Capital gains discounts may also reduce the taxable amount attributed or distributed to eligible investors.

### 5.5 Tax losses

Tax losses generated by the Fund cannot be passed directly to investors. However, provided specific requirements are satisfied, the Fund may be able to carry forward tax losses and offset them against income generated in a later income year.

### 5.6 Capital gains and losses on withdrawal, switching or transfer

A partial or full withdrawal from an Investment Option will generally be treated as a capital gains tax event for Australian tax purposes. A switch between Investment Options, a transfer of units or another disposal of units may also be treated as a disposal for capital gains tax purposes.

You will generally make a capital gain where the capital proceeds from the disposal exceed the cost base of your units. You will generally make a capital loss where the capital proceeds are less than the reduced cost base of your units.

In determining the cost base or reduced cost base of your units, you will need to take into account applications, reinvested distributions, returns of capital, AMIT cost base adjustments and certain tax components of distributions that may increase or decrease the cost base of your investment. Any net capital loss may be able to be used to reduce capital gains derived in that or future income years.

### 5.7 CGT discount

Individuals and trusts may be entitled to a 50% capital gains tax discount where they have held their investment for more than 12 months. Complying superannuation funds may be entitled to a one-third capital gains tax discount where they have held their investment for more than 12 months. No capital gains tax discount is available to corporate investors.

### 5.8 Australian non-resident investors

This section does not provide a complete summary of the Australian tax implications for non-resident investors. If you are not an Australian resident for tax purposes, withholding tax may be deducted from distributions paid or attributed to you.

The rate of withholding tax may depend on the components of the distribution, your country of tax residence and whether Australia has a tax treaty with that country. Non-resident investors may also be subject to Australian capital gains tax in some circumstances. You should obtain professional tax advice before investing.

### 5.9 Providing your TFN, ABN or exemption

We are authorised to request and collect your Tax File Number (TFN) under the Taxation Administration Act 1953 (Cth) for the purpose of complying with Australian taxation laws and reporting obligations. You are not required by law to provide your TFN.

You may provide an Australian Business Number (ABN) instead of your TFN where applicable, or claim an exemption from providing your TFN. If you do not provide your TFN, ABN or a valid exemption, we may be required to withhold tax from payments made to you by the Fund at the highest marginal tax rate plus applicable levies, such as the Medicare levy.

Rajomon Capital and the Fund will not compensate you for any tax withheld or deducted from payments made to you where withholding is required by law.

### 5.10 FATCA and CRS

We may be required to collect and report information about investors under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and other tax information sharing regimes.

You must provide any information or documentation we reasonably request to determine your tax residency status or comply with our reporting obligations. If you do not provide the required information, we may be required to report information

about you to the Australian Taxation Office or take other action required by law.

### 5.11 Goods and Services Tax

The acquisition, redemption and transfer of units in an Investment Option should not be subject to GST. Distributions should also not give rise to GST consequences. Fees and costs are dealt with in section 4 of this AID.

## 6. How to apply

This section explains how to apply directly for units in an Investment Option. If you invest through a Platform, you must follow the application process set by the Platform operator.

### 6.1 Before applying

Before applying, you should read the current PDS, this AID and the Target Market Determination (TMD) for the relevant Investment Option. These documents are available on our website.

The Application Form may include questions or confirmations relevant to the TMD for the relevant Investment Option. We may reject, delay or refuse to process an application where required information is missing, where the application appears inconsistent with the relevant TMD, or where accepting the application would be inconsistent with our distribution obligations.

### 6.2 Application process

To apply directly, you must complete the relevant Application Form or online application and provide the information and documents requested by us.

The application process will generally involve the following steps:

Step	What happens
<b>1. Read documents</b>	Read the relevant PDS, this AID and the relevant TMD before deciding whether to invest.
<b>2. Complete application</b>	Complete the Application Form or online application and provide the required investor, bank account, tax and AML/CTF information.
<b>3. Verify identity</b>	Provide any identification, verification, source of funds, source of wealth or other information we reasonably request.
<b>4. Pay application money</b>	Transfer cleared funds using the payment details and instructions provided.
<b>5. Application review</b>	Rajomon Capital reviews the application and may accept, reject, delay or request further information.
<b>6. Units issued</b>	If accepted, units are issued at the applicable application price and a transaction confirmation is provided.

An application is not accepted merely because an Application

Form has been submitted or application money has been received. We will not issue units unless we have received all required information, documents and cleared funds to our satisfaction.

We may accept or reject an application, in whole or in part, at our discretion and are not required to give reasons. If an application is incomplete, unclear or cannot be processed for AML/CTF, sanctions, tax, target market or operational reasons, we may delay processing, request further information or return the application money where required.

### 6.3 Identity verification and AML/CTF checks

We cannot allow you to invest in the Fund until your identity has been successfully verified. We may ask you to provide identification documents and other information about you, your legal representative, anyone acting on your behalf and any beneficial owners or controlling persons connected with your investment.

We may also request information about the source or origin of the funds you are investing, your source of wealth, your tax residency status, sanctions screening information or other information required to meet AML/CTF, sanctions, anti-bribery and corruption, tax or other legal obligations.

If we are unable to verify your identity, or you do not provide information we reasonably request, your application may not be accepted and units may not be issued. We may also delay, block, freeze or refuse to process a transaction, or terminate arrangements with you, where we reasonably consider this necessary to comply with applicable legal obligations.

### 6.4 Minimum investment amounts

Minimum initial investment amounts, minimum additional investment amounts, minimum regular investment amounts and minimum account balance requirements may differ between Investment Options.

The applicable minimums are set out in the relevant PDS or Application Form. We may vary or waive minimum investment amounts at our discretion, subject to the Constitution and applicable law.

### 6.5 Application confirmations

If your application is accepted, we will provide confirmation once the application has been processed. The confirmation will generally set out the amount invested, the number of units issued, the unit price and the date the units were issued.

Confirmations may be provided through the investor portal, by email or another process approved by us.

### 6.6 Cooling-off rights

If you are a retail client as defined in the Corporations Act and you invest directly in an Investment Option, you may have a 14-day cooling-off period after making your investment. You must notify us in writing if you wish to exercise your cooling-off rights.

The 14-day period generally starts on the earlier of the time you receive confirmation that you are invested and five Business Days after units are issued to you. If you exercise your cooling-off rights, the amount returned to you will be adjusted for any increase or decrease in the value of your investment at the date we receive your notice, and for any reasonable transaction or administrative costs. The amount returned to you may be less than the amount you invested.

Cooling-off rights do not apply in all circumstances. For example, they generally do not apply to indirect investors who invest through a Platform, wholesale clients, switches between Investment Options, additional investments made under a regular investment plan, or investments in respect of which you have already exercised rights as a unitholder.

## 6.7 Complaints

If you have a complaint, please contact us:

**Telephone:** (03) 9699 9154  
**Email:** [info@rajomon.com.au](mailto:info@rajomon.com.au)  
**Mail:** Rajomon Capital Ltd,  
 PO Box 61, South Melbourne VIC 3205

We will acknowledge and respond to complaints in accordance with our complaints handling procedures and applicable law. We will generally provide a response within 30 calendar days.

If you are not satisfied with our response, or we do not respond within the required timeframe, you may refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA provides independent financial services complaint resolution that is free to consumers.

**Telephone:** 1800 931 678  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Website:** [www.afca.org.au](http://www.afca.org.au)  
**Mail:** Australian Financial Complaints Authority  
 GPO Box 3, Melbourne VIC 3001

# 7. Other information

## 7.1 Privacy and information collection

### Privacy

We collect, use and disclose personal information to assess applications, verify identity, administer investments, process transactions, communicate with investors, maintain investor records and comply with our legal and regulatory obligations.

This may include disclosing personal information to our related bodies corporate, service providers, professional advisers, regulators, government agencies, identity verification providers, Platform operators and other persons where required or permitted by law.

If you do not provide information requested by us, we may not be able to process your application, administer your investment, pay distributions or process withdrawals.

Further information about how we collect, use, disclose and protect personal information is set out in our Privacy Policy, available at [www.rajomon.com.au](http://www.rajomon.com.au), or by contacting us.

## 7.2 Fund documents and governance

### Constitution

The Fund is established by the Constitution, as amended from time to time. The provisions of the Constitution are binding on each investor in the Fund and persons claiming through them, as if the investor or person were a party to the Constitution.

The Constitution contemplates that Rajomon Capital may determine, agree, approve or consent to certain matters. Unless the Constitution or the Corporations Act otherwise provides, Rajomon Capital may do so in its absolute discretion and subject to any conditions it determines.

The relevant PDS and this AID contain a summary of some of the key features of the Constitution. The Constitution also deals with additional matters, including:

- the nature of units, including that identical rights attach to all units in a class;
- how and when redemptions are paid;
- unitholder meetings, including that a resolution may bind you regardless of how or whether you voted;
- the circumstances in which Rajomon Capital is and is not liable to you;
- Rajomon Capital's indemnification out of the assets of the Fund for costs properly incurred in relation to the administration or management of the Fund;
- the circumstances in which Rajomon Capital can terminate the Fund; and
- your rights to share in Fund income and how it is calculated.

The Constitution also permits the issue of different classes of units. Each Investment Option may be a separate class of units of the Fund. Rajomon Capital may amend the Constitution from time to time, subject to the Constitution and the Corporations Act, including where Rajomon Capital reasonably considers that the amendment will not adversely affect investors' rights.

Otherwise, Rajomon Capital must obtain approval of the required number of unitholders at a meeting of unitholders. You can inspect a copy of the Constitution at our Melbourne office between **9:00am and 5:00pm** on a Business Day by contacting us in advance.

### Compliance Plan

The Fund's Compliance Plan has been lodged with ASIC. It sets out measures designed to ensure that the Fund is operated in accordance with the Constitution and the Corporations Act.

Each year, the Compliance Plan and Rajomon Capital's compliance with the Compliance Plan are independently audited as required by law.

## 7.3 Investor rights and obligations

### Your rights

Subject to the Constitution, you are generally entitled to receive a share of the Fund's distributable income referable to the Investment Option in which you invest, redeem units, transfer units, receive annual audited accounts and inspect the Constitution.

### Investor meetings

Investors can call, attend and vote at investor meetings for the Fund, subject to the Constitution and the Corporations Act. You will be bound by a resolution of investors whether or not you attend the meeting at which it is passed.

### Your liability

Except as provided below, your liability is limited to the amount you have invested in the Fund.

You may be liable for further amounts relating to fees, taxes or costs incurred in relation to your units, or where you otherwise owe us money. Details of your liability as an investor are set out in the Constitution.

### Termination

Rajomon Capital may terminate the Fund or terminate an Investment Option, subject to the Constitution and the Corporations Act.

Where the Fund is terminated, the assets of the Fund will be realised, liabilities will be discharged and the net proceeds will be distributed to investors in accordance with the Constitution.

Where an Investment Option is terminated, assets attributable to that Investment Option will be realised, liabilities attributable to that Investment Option will be discharged and the net proceeds will be distributed to investors in that Investment Option in accordance with the Constitution.

Your final distribution will be determined by reference to the number of units you hold in the relevant Investment Option on the termination date.

## 7.4 Service providers and custody

### Service providers

Rajomon Capital and RAM may appoint service providers to assist with the operation, administration and management of the Fund and its Investment Options. These may include custodians, administrators, registry providers, auditors, legal advisers, tax advisers, compliance advisers, investment managers, fund managers, brokers, research providers and other professional service providers.

Service providers may be changed from time to time without prior notice, subject to the Constitution, applicable law and any required disclosure.

### Custody of assets

The assets of the Fund may be held by a custodian, sub-custodian, administrator, platform, broker, underlying fund operator or another person appointed or approved in connection with the operation of the Fund.

The custodian or relevant holding party generally holds assets on behalf of the Fund and does not make investment decisions for the Fund. Investment decisions are made by RAM or another appointed investment manager, subject to the oversight of Rajomon Capital.

## 7.5 Disclosure, reporting and changes

### Financial information

Financial information about the Fund will be made available on our website as required by law.

### Continuous disclosure and lodged documents

Where the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations under the Corporations Act. Rajomon Capital will meet its continuous disclosure obligations by disclosing new material information on our website.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. You have a right to obtain a copy of the following documents from us free of charge:

- the Fund's annual financial report most recently lodged with ASIC;
- the most recently lodged sustainability report, if the Fund has lodged one with ASIC;
- any half-year financial report lodged with ASIC by the Fund after lodgement of the latest annual financial report and before the date of the relevant PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the latest annual report and before the date of the relevant PDS.

We may also publish updates and additional information about relevant Investment Options, including performance reports, unit prices, asset allocations and the Fund's latest annual report, on our website or through another process approved by us.

### Electronic communication

We may provide documents, notices, statements, confirmations and other communications electronically, including by email, through the investor portal, by website notification or by another electronic process approved by us.

You should ensure that your contact details remain current. We are not responsible for any delay or failure in delivery where your contact details are incorrect, out of date or unavailable.

### Additional classes and Investment Options

We may offer other classes of units or Investment Options in the Fund under a separate disclosure document and may create,

close or vary different classes of units or Investment Options from time to time.

Units of other classes or Investment Options may have rights and obligations that are different to the units offered under a particular PDS.

### **Changes to the Fund**

We may make changes to the Fund, an Investment Option, a PDS or this AID from time to time. Some changes may occur without prior notice.

Where a change is materially adverse, we will notify investors or issue a new or supplementary disclosure document as required by law.

## **7.6 Related parties, conflicts and consents**

### **Related party transactions and conflicts of interest**

Rajomon Capital, RAM and their related parties may provide services to the Fund, perform functions in relation to the Fund, act as delegates, or enter into financial or other transactions in relation to the assets of the Fund.

The Fund may also invest in entities, vehicles or funds operated or managed by Rajomon Capital, RAM or a related body corporate, including other funds of which Rajomon Capital, RAM or a related party is the trustee, responsible entity or manager.

A related party may be entitled to earn fees, commissions or other benefits in relation to any such appointment, transaction or investment, and may retain them for its own account. Such arrangements will be entered into on arm's length commercial terms, or as otherwise permitted under the Corporations Act.

In managing the Fund, Rajomon Capital may face conflicts in respect of its duties to the Fund, related funds, related parties and its own interests. Policies and procedures are in place to manage actual, potential or perceived conflicts of interest.

Related party transactions are reviewed and approved under Rajomon Capital's governance and compliance framework. Details of material related party transactions are reported yearly as part of the Fund's audited annual report where required.

### **Officer and employee investing**

Rajomon Capital's officers and employees, and officers and employees of Rajomon Capital's related bodies corporate, may invest in the Fund on the same terms as other investors.

### **Consents**

Rajomon Capital and RAM have each given, and at the date of each PDS and this AID have not withdrawn, their consent to be named in the relevant PDS and this AID in the form and context in which they are named.

## **7.7 Representations and overseas investors**

### **Representations**

We have not authorised any person to give any information, or to make any representation about the Fund, which is not contained in the relevant PDS or this AID. Any information or representation not contained in the relevant PDS or this AID must not be relied on as having been authorised by us.

Any party distributing the Fund is not our agent or representative and is doing so on its own behalf, unless we expressly state otherwise.

We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund. To the maximum extent permitted by law, we accept no liability for any loss or damage arising from you relying on information that is not contained in the relevant PDS or this AID.

### **Overseas investors**

Each PDS and this AID have been prepared to comply with the laws of Australia. No units are being offered to any person whose registered address is outside Australia unless Rajomon Capital is satisfied that it would be lawful to do so.

The distribution of a PDS and this AID in jurisdictions outside Australia may be restricted by law. Persons who come into possession of a PDS or this AID outside Australia should seek their own advice on, and observe, any restrictions that apply.

Any failure to comply with such restrictions may constitute a violation of applicable laws. A PDS and this AID do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.