Rajomon Growth 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**).

The Rajomon Growth Fund (**Growth Fund**) is a class of units offered as an investment option within the Fund. This AID provides additional information to, and forms part of, the Product Disclosure Statement (**PDS**) for the Growth Fund. You should read the PDS together with this AID before deciding whether to invest.

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 PDS, this AID, the target market determination (**TMD**), Application Form and any updated information are available on our website at **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 Rajomon Growth Fund

Structure of the Fund

The Rajomon Fund (Fund) is a registered managed investment scheme structured as a unit trust. Rajomon Capital Limited is the responsible entity of the Fund.

The Rajomon Growth Fund (Growth Fund) is a class of units offered as an investment option within the Fund. When you invest under the PDS, you acquire units in the Growth Fund. Your investment is pooled with investments from other investors in the Growth Fund and managed in accordance with the Growth Fund's investment objective and investment strategy.

The assets, liabilities, income and expenses attributable to the Growth Fund are identified and accounted for in accordance with 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 Growth Fund. 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 in the Growth Fund are set out in the Constitution, the PDS, this AID and the terms on which the units are issued.

Applications and application processing

We will not process an application until we have received:

- a completed Application Form;
- 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 Growth Fund.

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 Growth Fund. 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

Where an application is not processed immediately, application money may be held in an application account, trust account or other account maintained for that purpose. Any interest earned before units are issued will form part of the assets of the Fund and will not be paid to the applicant

Confirmations

We will provide confirmation of each investment once it has been processed, other than investments made under a regular investment plan. The 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 may elect to make ongoing investments in the Growth Fund under a regular investment plan. A regular investment plan allows you to make automated recurring investments by direct debit or another payment method approved by us.

The minimum regular investment amount is set out in the PDS or Application Form. You may establish, vary or cancel a regular investment plan by providing us with the required instruction.

1.2 Unit pricing and valuations

Unit pricing

The unit price of the Growth Fund is calculated by dividing the net asset value attributable to the Growth Fund by the number of Growth Fund units on issue. We generally calculate unit prices on each Business Day.

Under the Constitution, Rajomon Capital has certain discretions in determining application prices, redemption prices and unit prices. Any discretion is exercised 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 the Fund's assets is governed by the Constitution. The Constitution provides that assets must be valued in a manner consistent with ordinary commercial practices for valuing assets of the relevant kind, in accordance with applicable accounting standards and on a reasonably current basis.

In accordance with our Valuation and Unit Pricing Policy, we generally value assets attributable to the Growth Fund using their most recent available market value and independent pricing sources where available. Interests in unlisted funds are generally valued using the most recent valuation or unit price provided by the relevant fund operator.

Assets are generally valued as at the close of business on the relevant valuation day in the applicable domestic or international market. We may use modelled values or fair values where market values are unavailable, unreliable or otherwise considered inappropriate.

The valuation methods and policies applied to the assets and liabilities attributable to the Growth Fund are designed to support fair and consistent unit pricing, having regard to the Constitution, applicable accounting standards and relevant industry practice. Information about our valuation and unit pricing approach is available by contacting us.

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 attributable to the Growth 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 Growth Fund 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

The Fund may offer one or more investment options through different classes of units. Each investment option has its own investment objective, strategy and other features, as described in the applicable PDS.

Where more than one investment option is available, you may invest in one or more investment options at the same time. You may also choose to allocate your investment across multiple investment options, subject to the applicable 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 the units relating to your existing investment option will be redeemed at the applicable withdrawal price, including any applicable sell spread, and the proceeds will be applied to acquire units relating to the chosen investment option at the applicable application price, including 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 units pass to their legal personal representative, 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 to financial product advice about using the Platform or investments acquired through it, 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 the Fund or Growth Fund

We may make changes to the Fund or the Growth Fund 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 Growth Fund 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.

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 the Growth Fund 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 Standard Risk Measure

The Growth Fund 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 investing in the Growth Fund.

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 the Growth Fund. You should also consider whether the Growth Fund 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 of the Growth Fund, subject to the oversight of Rajomon Capital as responsible entity.

The Growth Fund 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 Growth Fund's investment objective, strategy, risk profile, liquidity profile and asset allocation ranges.

RAM may consider a range of information when constructing and managing the Growth Fund's portfolio, 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 Active allocation within ranges

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

3.3 Rebalancing

RAM reviews the holdings and asset allocation of the Growth Fund from time to time. RAM may rebalance the portfolio where the 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.

3.4 Use of underlying funds, ETFs and external managers

The Growth Fund may invest in underlying funds, ETFs or other investment vehicles managed by external managers. Where this occurs, the Growth Fund 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 Growth Fund.

3.5 Benchmarks and performance measurement

RAM may use benchmarks, reference indices or other measures to assess the performance of the Growth Fund, 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 the Growth Fund. A benchmark may be changed, replaced or adjusted from time to time where we consider it appropriate.

Investment benchmark

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

Asset class	Benchmark
Australian equities	Vanguard Australian Shares Index ETF (ASX: VAS)
Global equities	Vanguard MSCI Index International Shares ETF (ASX: VGS)
Property	Equal weighted composite of SPDR S&P/ASX 200 Listed Property ETF (ASX: SLF) and VanEck FTSE International Property (Hedged) ETF (ASX: REIT)
Alternatives	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)
Fixed income	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)
Cash	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 Growth Fund, and the Growth Fund may hold investments that differ from the benchmarks shown above.

3.6 Investment performance

Investment performance will vary over time and past performance is not a reliable indicator of future performance, which can differ materially.

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 PDS, this AID and the risks of investing in the Growth Fund.

3.7 Labour standards and environmental, social or ethical considerations

Unless stated otherwise in the PDS or another disclosure document for the Growth Fund, we do not take into account labour standards, or environmental, social or ethical considerations, in the selection, retention or realisation of investments for the Growth Fund.

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.

3.8 Changes to investment strategy or portfolio settings

We may make changes to the Growth Fund from time to time, including changes to its assets, investment strategy, asset allocation ranges, portfolio construction approach, underlying investments, benchmarks, 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 member 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 has a managed funds fee calculator to help you check different fee options.

The fees and costs for the Growth Fund may include management fees and costs, transaction costs, buy/sell spreads, performance fees and other costs. Some fees and costs are paid directly by you, while others are deducted from the assets attributable to the Growth Fund and reflected in the unit price.

The fees and costs applying to the Growth Fund are set out in the PDS, this AID and any updates made available in accordance with the Corporations Act.

Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (ITCs) and reduced input tax credits (RITCs). The proportion of GST paid on fees that can be recovered by the Fund as an ITC, RITC or otherwise may vary.

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.

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 Growth Fund. The actual cost to you will depend on your account balance, contributions, withdrawals and any fees you negotiate or agree to pay.

4.2 Additional explanation of fees and costs

Management Fees and Costs

Management fees and costs are the fees and costs of managing and operating the Growth Fund. They 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 Growth Fund’s underlying assets. Management fees and costs are generally deducted from the assets attributable to the Growth Fund and reflected in the unit price.

Management fees

The investment management agreement provides for the fees payable to RAM as investment manager of the Fund. The management fee attributable to the Growth Fund is paid to RAM from the assets attributable to the Growth Fund, calculated and accrued daily, paid monthly in arrears and reflected in the unit price.

Management fee	
Rajomon Growth Fund	1.28% p.a.

Although the Constitution allows Rajomon Capital to charge a responsible entity fee, no responsible entity fee is charged as at the date of this AID. The maximum fee Rajomon Capital is entitled to receive under the Constitution is 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. Where Rajomon Capital charges this fee, it is calculated and paid in accordance with the Constitution, generally monthly in arrears from the assets of the Fund or, where applicable, from assets attributable to the Growth Fund. 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 responsible entity fee charged in future will be disclosed in the PDS, AID or any updated information made available in accordance with the Corporations Act.

Indirect costs

Indirect costs are not fees charged directly to you by Rajomon Capital or RAM. They are amounts that we know, or where required reasonably estimate, will reduce the returns of the Growth Fund through the assets of an interposed vehicle, such as an underlying ETF, managed fund or other investment vehicle in which the Growth Fund invests. Indirect costs do not include recoverable expenses or transaction costs described elsewhere in this section.

Estimated indirect costs	
Rajomon Growth Fund	0.20% p.a.

The actual indirect costs incurred may vary from time to time depending on the investments held by the Growth Fund, the fees and costs of underlying investments and the information available from underlying managers or investment providers.

Recoverable expenses

Recoverable expenses may include ordinary and extraordinary expenses. Where permitted under the Constitution and applicable law, recoverable expenses may be recovered from the Fund or, where applicable, from assets attributable to the Growth Fund and reflected in the relevant unit price.

Estimated recoverable expenses	
Rajomon Growth Fund	Nil

Ordinary expenses

Ordinary expenses are expenses normally incurred in the day-to-day operation of the Fund. They 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.

Under the investment management agreement, RAM pays the ordinary expenses of the Fund as and when they are incurred. These ordinary expenses are not separately recovered from the Fund or the Growth Fund.

Extraordinary expenses

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 the Growth Fund, or other abnormal expenses properly incurred in connection with the Fund or the Growth Fund.

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.

4.3 Transaction costs

Transaction costs are costs incurred when the Growth Fund buys, sells or otherwise transacts in assets. They may include brokerage, settlement and clearing costs, stamp duty on investment transactions, bid/ask spreads and transaction costs incurred through underlying investments.

Transaction costs arising from investors entering or leaving the Growth Fund may be recovered through the buy/sell spread. To the extent transaction costs are not recovered through the buy/sell spread, they are borne by the Growth Fund as they are incurred and are reflected in the unit price.

Rajomon Growth Fund	
Gross transaction costs (p.a.)	0.14%
Recovered through buy/sell spread (p.a.)	0.10%
Net transaction costs (p.a.)	0.04%

The transaction costs disclosed, including the amount recovered through the buy/sell spread, are based on information available as at the date of this AID and assumptions that we consider reasonable, including assumptions regarding portfolio turnover, bid/ask spreads and transaction costs associated with underlying investments.

These amounts are not forecasts. Actual transaction costs and the amount recovered through the buy/sell spread may be higher or lower due to changes in investor flows, portfolio turnover, underlying investment costs and market conditions. The buy/sell spread may also change.

Buy/sell spread

The buy/sell spread is our reasonable estimate of the transaction costs that the Growth Fund 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 Growth Fund 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.

4.4 Performance fees

No performance fee currently applies to the Growth Fund. If a performance fee is introduced for the Growth Fund in the future, the PDS, this AID or another disclosure document will explain how the performance fee is calculated, accrued and paid.

4.5 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 documents provided by your adviser and are in addition to the fees and costs disclosed for the Growth 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 disclosed for the Growth Fund and should be set out in the Platform operator’s disclosure documents.

4.6 Differential fees

Rajomon Capital or RAM may negotiate, rebate or waive all or part of the fees applying to the Fund or the Growth Fund for certain investors, including wholesale clients, platform operators, IDPS operators or other permitted investors. This may include differential management fees, fee rebates or similar arrangements. There is no prescribed method for negotiating these arrangements, which will be entered into in accordance with the Corporations Act, applicable ASIC relief 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. They do not adversely affect the fees paid by, or the returns of, investors who are not entitled to the benefit of the arrangement.

4.7 Tax

Government taxes, duties and other charges may apply to an investment in the Growth Fund. You should obtain professional tax advice about the tax consequences of investing in, holding, transferring or withdrawing units in the Growth Fund. Information about the taxation of managed investment schemes is set out in section 5 of this AID.

4.8 Can the fees change?

We may alter the fees and costs applying to the Growth Fund in accordance with the Constitution, the PDS and applicable law. We will provide investors with at least 30 days’ advance notice of any increase to fees disclosed for the Growth Fund 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 applicable law.

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 and 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 elect to become an attribution managed investment trust (**AMIT**) for tax purposes when it becomes eligible to do so. If the Fund becomes an AMIT, it should generally not pay Australian income tax where its 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, it 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 becomes an AMIT, you may be required to make annual adjustments to the cost base of 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 generally receive an annual tax statement to assist with preparing their income tax returns. 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 required to include taxable components of a distribution in your assessable income even where 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 the Growth Fund will generally give rise to a capital gains tax event for Australian tax purposes. A switch between classes, transfer of units or other disposal of units may also give rise to a capital gains tax event.

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. A net capital loss may be available to offset capital gains derived in that or a future income year, subject to applicable tax law.

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 AID 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. Non-resident investors should obtain professional tax advice before investing in the Growth Fund.

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 purposes 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, together with any applicable levies.

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 the Growth Fund should not be subject to GST. Distributions from the Growth Fund should also not generally give rise to GST consequences for investors. 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 the Growth Fund. 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 TMD for the Growth Fund. These documents are available on our website or by contacting us.

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

6.2 Application process

To apply directly, you must complete the Application Form for the Growth Fund and provide the information and documents requested by us.

The application process will generally involve the following steps:

Step	What happens
1. Read documents	Read the PDS, this AID and the TMD for the Growth Fund before deciding whether to invest.
2. Complete application	Complete the Application Form and provide the required investor, bank account, tax and AML/CTF information.
3. Verify identity	Provide any identification, verification, source of funds, source of wealth or other information we reasonably request.
4. Pay application money	Transfer cleared funds using the payment details and instructions provided.
5. Application review	Rajomon Capital reviews the application and may accept, reject, delay or request further information.
6. Units issued	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

The minimum initial investment amount, minimum additional investment amount, minimum regular investment amount and minimum account balance requirements for the Growth Fund are set out in the 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 the Growth Fund, 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 classes, 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
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
Website: www.afca.org.au
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

7. Other information

7.1 Privacy and information collection

We respect your privacy and are committed to protecting the personal information you provide to us.

Rajomon Capital collects, holds, uses and discloses personal information for purposes connected with the operation and administration of the Fund, including processing applications and withdrawals, verifying identity, maintaining investor records, paying distributions, communicating with investors and complying with legal and regulatory obligations.

Personal information may be disclosed to RAM, related bodies corporate, the Fund's custodian, administrator, registry provider, auditors, professional advisers, identity verification providers, Platform operators, regulators, government agencies and other service providers where reasonably necessary for these purposes or as required or permitted by law.

If you do not provide the information requested, we may be unable to process your application, administer your investment or provide services to you.

Further information about how we collect, use, disclose and protect personal information, how you may access or correct your personal information, and how you may make a privacy complaint is set out in our Privacy Policy.

A copy of our Privacy Policy is available via:

Website: www.rajomon.com.au
Telephone: (03) 9699 9154
Email: info@rajomon.com.au

7.2 Constitution and compliance

Constitution

The Fund is governed by the Constitution, the Corporations Act and other applicable law.

The Constitution is binding on Rajomon Capital and investors and sets out the principal rights, obligations, powers and procedures governing the Fund, including the issue, redemption and transfer of units, unit pricing, distributions, investor meetings, fees and expenses, and the termination of the Fund or a class.

The Constitution permits Rajomon Capital to establish different classes of units with different rights, obligations and investment features.

Rajomon Capital may amend the Constitution in accordance with its terms and the Corporations Act. Investor approval will be obtained where required by law.

A copy of the Constitution is available for inspection at Rajomon Capital's Melbourne office during normal business hours and is available free of charge on request.

Compliance Plan

The Fund has a Compliance Plan that sets out measures designed to support the operation of the Fund in accordance with the Constitution, the Corporations Act and applicable law.

The Compliance Plan and Rajomon Capital's compliance with it are independently audited each financial year as required by law.

Compliance Committee

Rajomon Capital has established the Fund's Compliance Committee to oversee the operation of the Compliance Plan.

The Compliance Committee must comprise at least three members, a majority of whom must be independent of Rajomon Capital. As at the date of this AID, the Compliance Committee comprises three members, two of whom are independent members. The third member is the Managing Director of Rajomon Capital.

The Compliance Committee is chaired by an independent member and meets at least quarterly.

Actual or suspected breaches of the Compliance Plan are assessed and managed under Rajomon Capital's incident and breach-reporting framework and, where required, reported to ASIC.

7.3 Investor meetings, liability and termination

Investor meetings

Investor meetings may be convened by Rajomon Capital or otherwise in accordance with the Constitution and the Corporations Act.

Investors may also request or call meetings in the circumstances permitted by law. A resolution passed at a properly convened meeting may bind all affected investors.

Investor liability

Except as provided under the Constitution, an investor's liability is limited to the amount invested in the Fund. An investor may remain liable for fees, taxes, duties, costs or other amounts properly payable in connection with their units or otherwise owing under the Constitution.

Termination

Rajomon Capital may terminate the Fund or a class of units in accordance with the Constitution and the Corporations Act.

Following termination, the relevant assets will generally be realised, liabilities and expenses discharged, and the remaining net proceeds distributed to investors according to their respective entitlements.

The timing and amount of any final distribution may depend on the nature and liquidity of the assets, market conditions, outstanding liabilities and the time required to complete the winding-up process.

7.4 Service providers and custody

Rajomon Capital may appoint service providers to assist with the operation and administration of the Fund and may replace those providers from time to time, subject to applicable law and any required disclosure. The appointment of a service provider does not relieve Rajomon Capital of its obligations as responsible entity of the Fund.

Custodian

Rajomon Capital has appointed a custodian to hold or control the Fund's assets on behalf of Rajomon Capital in its capacity as responsible entity.

The custodian may appoint one or more sub-custodians in accordance with the applicable custody arrangements. Rajomon Capital may change the custodian from time to time.

The custodian 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.

Auditor

Rajomon Capital has appointed an independent auditor to undertake the annual audit of the Fund's financial statements and the Fund's Compliance Plan in accordance with applicable law. Rajomon Capital may change the auditor from time to time, subject to applicable legal and regulatory requirements.

7.5 Financial reporting and disclosure

The Fund prepares annual financial reports in accordance with applicable law. The annual financial report is independently audited and lodged with ASIC as required.

The Fund will also prepare and lodge any half-year financial reports, sustainability reports or other statutory reports required under applicable law.

Where the Fund is a disclosing entity, it is subject to regular reporting and continuous disclosure obligations under the

Corporations Act. Material information required to be disclosed will be made available in accordance with applicable law, including through our website where permitted.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You may obtain the following documents from us free of charge:

- the Fund's most recent annual financial report;
- any half-year financial report lodged after the most recent annual financial report;
- any sustainability report lodged by the Fund; and
- any continuous disclosure notices issued after the most recent annual financial report.

We may also make information about the Fund available through our website, the investor portal or other investor communications, including:

- unit prices;
- performance reports;
- asset allocation information;
- annual financial reports;
- continuous disclosure notices; and
- other information about the operation or performance of the Fund.

We may provide reports, notices, statements, confirmations and other communications electronically, including by email, through the investor portal or by notification on our website. You should ensure that your contact details remain current.

7.6 Related parties and conflicts of interest

Rajomon Capital, RAM and their related parties may provide services to the Fund, enter into transactions involving the Fund or receive fees or other benefits in connection with those arrangements.

The Fund may also invest in funds, entities or investment vehicles operated, managed or advised by Rajomon Capital, RAM or their related parties.

Related-party arrangements will be entered into on arm's-length terms or otherwise on terms permitted under the Corporations Act.

Rajomon Capital and RAM maintain policies and procedures designed to identify, assess, manage and monitor actual, potential and perceived conflicts of interest.

Material related-party transactions will be disclosed in the Fund's financial reports where required.

Officers and employees investing

Directors, officers and employees of Rajomon Capital, RAM and their related bodies corporate may invest in the Fund. Unless otherwise disclosed, they invest on the same terms as other investors in the relevant class and remain subject to applicable conflicts-management and personal-account dealing policies.

7.7 Consents

Rajomon Asset Management Pty Ltd has consented to being named in the PDS and this AID as the investment manager and has not withdrawn its consent before the date of those documents.

7.8 Representations and overseas investors

Representations

No person is authorised to provide information or make any representation about the Fund that is not contained in the current PDS, this AID or other information issued or approved by Rajomon Capital. Any information or representation not contained in those documents must not be relied on as having been authorised by Rajomon Capital.

Unless expressly stated otherwise, any person distributing the Fund acts independently and is not an agent or representative of Rajomon Capital or RAM. Rajomon Capital and RAM are not responsible for financial, taxation, legal or other advice provided by a third party.

Overseas investors

The PDS and this AID have been prepared in accordance with Australian law. Units in the Growth Fund are not offered to a person outside Australia unless Rajomon Capital is satisfied that the offer may lawfully be made in the relevant jurisdiction. A person who receives the PDS or this AID outside Australia is responsible for obtaining their own advice and complying with any applicable legal restrictions.