

# RAJOMON

Rajomon Wholesale Growth Fund



## Information Memorandum

Rajomon Wholesale  
Master Trust

31 March 2024

TRUSTEE: RAJOMON CAPITAL LIMITED

ACN 600 237 625 | AFSL 465 579

INVESTMENT MANAGER AND ADMINISTRATOR:  
RAJOMON ASSET MANAGEMENT PTY LTD

ACN 654 721 643 AUTHORISED REP NO. 001303714

of AFSL 465 579

## Information Memorandum

Issue Date: 31 March 2024

The Rajomon Wholesale Master Trust (RWMT or Trust) is an unregistered managed investment scheme.

This offer is limited to Wholesale Clients as defined by the Corporations Act 2001 (Cth). This Memorandum relates to the offer to subscribe for Units in the Rajomon Wholesale Growth Fund (The Fund) – an investment Fund within the Trust.

The offer does not constitute an offer of Units in any jurisdiction in which, or to any person to whom, it would be unlawful to make such offer or invitation.

No public offer of Units will be made. The offer and subscription of Units may be prohibited in certain jurisdictions and to persons outside of Australia.

### Important Information

This information memorandum is an important document that should be read in its entirety. Investors should obtain professional advice before making an investment decision in relation to the Fund.

### Background

This Information Memorandum (IM) contains information about The Fund and is dated 31 March 2024. This IM is issued by Rajomon Capital Limited ACN 600 237 625 (AFSL 465579), the Trustee of the Trust). The investment manager of the Fund is Rajomon Asset Management Pty Ltd ACN 654 721 043 (RAM or Investment Manager). This IM is intended solely for the use of the person to whom it has been delivered (Recipient) for the purpose of evaluating a possible investment in the Fund. It is not to be reproduced or distributed to any other person (other than professional advisers of the Recipient). Offers made under this IM are made exclusively to wholesale clients, as defined by the Corporations Act 2001 (Cth) ("Act").

### Purpose of this document

This IM is supplied to the Recipient personally on the conditions set out below, which are expressly accepted and agreed to by the Recipient, in part consideration of the supply of this IM, as evidenced by the retention by the Recipient of this IM. If these conditions are not acceptable the IM must be returned immediately.

This IM has been prepared for the purpose of making issues of interests in the Fund, which do not require the giving of a product disclosure statement under Part 7.9 Division 2 of the Corporations Act 2001 (Cth) (Act). Accordingly, the Fund is not, and is not required to be, a registered managed investment scheme under the Act and this IM is not a product disclosure statement.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities other than Units in the Fund or an offer or solicitation in any circumstances in which such an offer or solicitation would be unlawful.

This IM outlines background information in relation to the Fund and the opportunity to participate in the capital raising for the Fund. This IM does not purport to contain all relevant information that may be required to evaluate any transaction in relation to the Fund (or would be required if it were a product disclosure statement). Before investing, Recipients should make and rely on their own assessment and evaluation and undertake their own investigations and inquiries and seek independent investment, legal and taxation advice to enable them to make any decision concerning their own risk and in deciding whether to invest in the Fund.

### Not a PDS

This IM is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Act. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission.

## No Recommendation

This IM is not a recommendation to invest in the Fund and may not include all of the information that an investor needs to make an investment decision. The Investment Manager does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision.

## Subject to risk

The Fund has been designed for medium to long term investments and an investment in the Fund is subject to investment, trading and other risks, including possible delays in repayment and loss of income and principal invested. Investors should read carefully the "Risks of Investing in the Fund" in section 10 on page 17 of this IM.

## No deposit or liability representation

Your investment does not represent deposits or other liabilities of the Trustee, the Investment Manager or any other person.

## Performance

None of the Fund, the Trust, the Trustee, the Investment Manager or any member of the Trustee or Investment Manager groups of companies or any other person guarantees in any way the performance of the Fund, repayment of capital from the Fund or any particular return from, or any increase in the value, of the Fund.

Past performance is not a reliable indication of future performance.

## Subject to amendment or withdrawal

The information in this IM is up to date as at the time of preparation. The Investment Manager may amend or withdraw this IM at any time and may issue a new or amended IM from time to time. A copy of the Trust Deed for the Trust is available from the Investment Manager. If You are unsure about anything contained in this IM or have any questions, please contact [investor@rajomon.com.au](mailto:investor@rajomon.com.au).

## No warranty

Other than to the extent required by law, neither the Trustee, The Investment Manager nor any of their respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (Specified Persons) makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this IM or any other information (whether written or oral) made available to investors in the Fund, and each of such parties expressly disclaims any and all liability relating to or resulting from the use of this IM or such other information by the Recipient.

This IM may contain assumptions, opinions, estimates and forecasts. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this IM is made by The Investment Manager or any of its Specified Persons.

None of the Fund, the Trustee, The Investment Manager nor any of their Specified Persons accepts any responsibility or liability for any loss or damage suffered or incurred by the Recipient, or any other person or entity placing any reliance on this IM, however caused (including negligence or otherwise) relating in any way to this IM including, without limitation, the information contained in it, any errors, misstatements or omissions.

Neither the Trustee, The Investment Manager nor any of their Specified Persons guarantees any rate of return of any investment in the Fund, the meeting of the investment objectives of the Fund, the performance of the Fund or the repayment of capital. Some important terms used in this IM are defined in Section 12 - Definitions.

## Eligibility

This IM has been prepared for use by prospective investors that qualify as Wholesale Clients within the meaning of the Act (Eligible Investors) and is not intended for use by anyone that does not qualify as an Eligible Investor.

## Foreign jurisdictions

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than the Commonwealth of Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than the Commonwealth of Australia may treat it as constituting an invitation to them to register with Rajomon.

## Limitation of liability

Except as may be expressly provided in any agreement in writing between the Trustee and a Recipient:

- To the maximum extent permitted by law, the Trustee and its associates and advisers disclaim all liability for any loss or damage (whether foreseeable or not) suffered by any person acting on any part of the information contained in this IM whether the loss or damage arises in connection with any negligence, default or lack of care on the part of the Trustee or any of its associates and advisers, any misrepresentation or any other cause; and
- The Recipients release and indemnify each of the Trustee and its associates and advisers from and against all claims, actions, damages, remedies or other matter, whether in tort, contract or under law or otherwise arising from or which hereafter may arise from or in connection with the provision of, or any purported reliance on, this IM and covenant that no claim or allegations shall be made against each or any of Trustee or any of its associates or advisers in relation thereto.

## Confidentiality, non-disclosure

Rajomon has not authorised any person to give any information nor make any representation in connection with the Fund or this invitation which, is not contained in this IM and any such information or representation not contained in it must not be relied upon as having been authorised by or on behalf of Rajomon.

The contents of this IM are:

- not intended to be disclosed to any person other than the person to whom the IM has been provided by Rajomon and is strictly confidential;
- not to be disclosed by any Recipient to any other person or entity, whether an associate or related corporation of the Recipient, other than an employee or professional adviser to the Recipient and then only for the sole purpose of the Recipient considering and taking advice as to whether it will apply for Units in the Fund; and
- not to be reproduced, either in whole or in any part or parts, without Rajomon's prior written consent and, if such written consent is given, only in accordance with that consent.

## Contents

SECTION	PAGE
Funds Overview	6
Investment Manager	7
Investment Approach	7
Valuation and Unit Pricing	11
Fees and Expenses	12
Distributions	13
Investing in the Funds	14
Tax Considerations	16
Risk factors	17
Additional Information	18
Definitions	21
Application Form	22

## Directory

### Trustee

Rajomon Capital Limited

ACN 600 237 625

AFSL 465579

PO BOX 61, South Melbourne, 3205

### Investment Manager and Administrator

Rajomon Asset Management PTY LTD

ACN 654 721 643

Authorised representative no. 001303714 Of AFSL  
465579

PO BOX 61, South Melbourne, 3205

### Custodian and Banker

National Australia Bank

### Legal

Rigby Cooke Lawyers

## 1. Fund Overview

This is a summary of the key features of the Fund. Investors should read the entire IM for full details before investing.

Item	Description	Section
Trustee	Rajomon Capital Limited Pty Ltd ACN 600 237 625	2
Investment Manager and Administrator	Rajomon Asset Management Pty Ltd ACN 654 721 643 (Authorised Rep: 001303714 of AFSL 465579)	3
Investment Vehicle	Rajomon Wholesale Master Trust, (RWMT or Trust) an Australian domiciled unregistered managed investment scheme.	4
Investment Fund	Rajomon Wholesale Growth Fund, (RWGF or Growth Fund)	4
Investment Strategy	Diversified portfolio investing into securities spread across the following asset classes: <ul style="list-style-type: none"> <li>• Property</li> <li>• Australian equities</li> <li>• Global equities</li> <li>• Income securities</li> <li>• Credit</li> <li>• Alternative investments</li> <li>• Cash</li> </ul>	4
Funds Holdings	ASX listed shares, units and ETF's and unlisted managed funds/unit trusts.	4
Investment Horizon	Medium to long term.	4
Management Fee	0.75% of the gross asset value (GAV) of the Fund.	6
Entry and Exit Fees	Nil	6
Buy/Sell Spread	Estimated to be 0.1%.	6
Distributions	At least annually <sup>3</sup>	8
Investor Eligibility	Wholesale Clients, as defined in the Act.	9
Minimum Investment	\$500,000 or \$100,000 <sup>1</sup>	9
Minimum Additional Investment	\$20,000 <sup>1</sup>	9
Applications processed	Upon completion of AML/CTF verification.	10
Redemptions	Within 5 days of receipt of redemption request.	10
Valuations	Daily <sup>2</sup>	10

[1] The Trustee may, in its sole discretion, vary the minimum investment and minimum additional investment amounts for sophisticated investors.

[2] Valuations will generally be conducted daily however the Trustee, in its sole discretion, may reduce the frequency of valuations to only those days applicable to issue and redeem units in the Fund and the last Business Day of each month.

[3] The Trustee, in its sole discretion, may make distributions more regularly than annually AND may satisfy distribution payments by way of a reinvestment facility so long as equity amongst members is maintained.



## 2. Trustee

Rajomon Capital Limited is the Trustee for the Trust and is responsible for the operation of the Fund.

The Trustee's responsibilities and obligations are governed by the Trust Deed, the Corporations Act and general trust law.

The Trustee has had no involvement in the preparation of any part of this IM (other than the particular references to the Trustee) and makes no promise that money invested will earn any income or capital gain, or funds invested will be repaid.

The Trustee expressly disclaims and takes no responsibility for any other part of this IM. It makes no statement in this IM and has not authorised or caused the issue of it.

The Trustee does not participate in the investment decision-making process.

The Trustee has the power to delegate certain aspects of its duties. The Trustee has appointed The Investment Manager as the investment manager and administrator of the Fund.

## 3. Investment manager

Rajomon Asset Management Pty Ltd is the investment manager and administrator of the Fund.

The Investment Manager caters to wholesale and sophisticated investors seeking access to the specialist offerings available within the Rajomon suite of products.

The Investment Manager has access to and delivery expertise in:

- Diversified investment solutions
- Specific asset class investments (e.g. Australian equities or Alternative investments)
- Specialist property development projects

The Fund are managed according to the Investment Manager's investment approach as outlined in Section 4.

## 4. Investment Approach

### Investment Structure

The Trust is an unregistered managed investment scheme and comprises both wholesale investment options and specialist investment Funds.

The Fund utilises a Fund-of-Funds structure within the Trust to deliver its expected asset exposure – refer below:

### Investment Philosophy



The Investment Manager's investment approach is based around the following principles and observations:

- Individual fund managers and funds management firms find it difficult to consistently outperform their benchmarks.
- Excess investment performance in a diversified portfolio primarily arises from asset allocation decisions and not from stock selection.
- Delivering strong investment performance requires discipline and the exercise of judgement from experienced market participants.
- Implementing a scalable, disciplined, and rigorous investment process.
- Maintaining an experienced team of investment professionals.
- A bias towards health, innovation and sustainability.

### Investment Process

The investment process depends upon 4 key aspects working in an integrated manner to deliver the desired investment outcome.

The committee meets formally monthly and at other times as and when market events dictate.

The committee assesses and analyses global and domestic economic and market conditions to identify future investment trends and opportunities.

## Asset Allocation

Members of the committee apply and share their judgment with the other committee members in robust debate to arrive at over/underweight positions within the Fund' portfolios towards:

### Growth Assets

- Property
- Australian equities
- Global equities
- Alternative assets

### Defensive Assets

- Fixed income
- Credit
- Cash

## Asset Exposure

The committee also selects the securities within each asset class to provide the expected exposure for each. These are primarily ASX listed, index tracking ETF's aimed at obtaining desired asset allocation and removing specific stock selection emotion.

## Implementation and Scalability

Once change decisions are reached by the investment committee, the portfolio manager applies each new asset allocation weight against the Fund' model portfolio, generating the required orders which are immediately placed and executed in the market.

By using larger ETF providers (e.g. State Street, Black Rock, and Vanguard) orders are easily executable and the investment manager has virtually unlimited investment capacity.

## The Investment Committee and its responsibilities

The Rajomon Investment Committee consists of 5 experienced investment professionals with over 100 years of combined investment experience.

### DAVID IAN STEVENS – Chair of the Investment Committee

David Stevens is a seasoned fund manager who has served as CEO and CIO of two leading Australian fund management companies, and currently leads a new venture in Australian equity. David was previously the Chief Executive at HSBC Asset Management Australia Limited and the Chief Investment Officer from 1990 to 1996. He was instrumental in growing HSBC's funds under management in Australia from \$700 million to \$6.5 billion and served as a member of the Global Management Committee and the Global Asset Allocation Committee.

In 1998, David founded Contango Asset Management Ltd, which is a leading Australian listed assets focused investment management company. He also founded and served as Chairman of Contango Microcap Limited (ASX: CTN), a specialist micro-cap vehicle listed on the ASX, and was the initial portfolio manager from inception in 2004 until 2010. In 2015, David founded and served as precursor Portfolio Manager of Contango Equity Income Ltd (ASX: CIE). In 2020, David acquired Bellwether Partners Ltd and became Chairman, and launched two new funds, a private equity expansion capital fund for Microcap companies and a 'predictive analytics' Australian Equity fund.

### GLENN FOWLES – Director and Executive Chairman of the Investment Manager and Trustee

Glenn Fowles has over 15 years of experience working in the Australian funds management office of HSBC, where he held several roles in accounting, finance, fund operations, compliance, and IT, including Chief Financial Officer, Chief Operating Officer, and Chief Executive Officer. In 1999, he joined Contango Asset Management Limited, a newly established boutique Australian Equities fund management firm, where he held various positions, including Chief Operating Officer, Chief Financial Officer, and Chief Executive Officer.

Since leaving Contango in 2017, Glenn has served in board, management, and governance roles at several ASX listed investment companies, including Contango MicroCap Limited (ASX: CTN), Contango Capital Partners Limited (ASX: CCQ), and Contango Income Generator Limited (ASX: CIE), as well as Global Healthcare Limited (ASX: GLH), Incannex Healthcare Limited (ASX: IHL), and Hawthorn Resources Limited (ASX: HAW). Glenn is currently the Managing Director of Rajomon Asset Management Pty Ltd; sits on Rajomon's Board of Directors; and is a Key Person on the AFSL of Rajomon Capital Limited.

### LINDA TRUSLER – CIO, Investment Committee Member

Linda has over 20 years' experience in the financial markets, having begun her career in Bahrain as a currency trader. Linda is a qualified CFA (Chartered Financial Analyst) Charter holder and has an MBA from the Melbourne Business School. She is a Board member and Secretary of the CFA Society of Melbourne, a member of the Policy Committee for Women in Super, Chair (Melbourne) of the Senior Investing Peer Advisory Group for 100 Women in Finance (100WF), and an Investment Committee Director for International Women's Development Agency (IWDA). Linda is also a lecturer for the CFA post-grad finance curriculum. Prior to joining Rajomon, Linda was Head of Investment Strategy for Legalsuper.



**KEN ATCHISON –**  
**Chair of the Rajomon Board Advisory Committee**

Ken Atchison holds the position of Chairman of the Rajomon Board Advisory Committee and concurrently serves as a member of the investment committee. In this capacity, Ken plays a pivotal role in shaping Rajomon's strategic trajectory, fostering a close involvement with the intricacies of our multi-asset investment strategies and real estate investments. His profound expertise in asset allocation, financial markets, investment portfolios, and investment business management is extensive.

Up until 2022, Ken operated a renowned investment consultancy firm that offered guidance to a diverse clientele of Australian and international institutional partners, steering them toward their short- and long-term objectives through a finely-tuned active approach, underpinned by a steadfast investment philosophy. Ken's commitment to financial markets dates back to the early 1970s. Having garnered substantial experience in investment portfolio management, he transitioned to providing expert counsel to superannuation and endowment funds. In the years preceding the establishment of Atchison Consultants in 2001, he held a senior role as an asset consultant at the global entity Towers Perrin (now integrated into Willis Towers Watson).

**ABIDAL GUERINAT –**  
**Chief Executive Officer and Property Portfolio Manager**

Abidal Guerinat is a successful leader with a track record of producing, presenting, and managing the implementation of innovative business solutions. He is well-networked within the private business sector and broader Australian community, with a proven ability to convert every opportunity into success, driving profit and growth. Abidal is the founder of Rajomon, a startup investment management firm, where he serves as the portfolio manager of the Fund and also heads the Rajomon group's property activities. He is responsible for providing strategic direction and developing synergies within the financial sector, as well as high-level executive monetary advice and fiscal analysis.

Abidal's vision in founding Rajomon is inspired by his core values of being of service to others and inspiring positive change on a global scale. He holds a B.A. degree in Biomedical Engineering from The Royal Melbourne Institute of Technology. Throughout his career, Abidal has gone from being an embryonic concept thinker to establishing and constantly enhancing business operation and strategic investment portfolios to above-market thresholds.

## Asset Class Exposures

Each of the Fund has the following permitted investment ranges and benchmark positions:

Growth Fund		
Asset Class	Exposure Range	Current Strategy
Property	0% – 30%	20%
Australian equities	20% – 40%	26%
Global equities	20% - 40%	26%
Income securities	0% - 15%	9%
Credit	5% to 10%	6%
Alternative investments	5% to 25%	10%
Cash	0% to 50%	3%
		100%

## Investment Objective

The Fund aims to return greater than CPI + 3.5%pa after fees over rolling 3-year periods comprising both income and capital growth.

## Investment Strategy

The Funds invest across both growth and defensive asset classes according to the asset ranges and neutral positions set down in the table below constituting the fund's unique risk profile. The investment manager invests under the premise that specialist managers consistently underperform their benchmarks and that most performance alpha is derived from asset allocation. Using a top-down investment approach, the investment manager makes Strategic and Tactical Asset Allocation decisions to position the portfolio for prevailing market conditions. the portfolio will also use exposure to alternative asset classes (with a health, technology and innovation bias) as well as having access to Rajomon's unique health- focused property projects to add value to the portfolio returns.

## 5. Valuations and unit pricing

### Valuation Policies and Principles

Assets of the Fund will be valued in accordance with the following policies and principles:

A. any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid price as at the relevant Valuation Day, and as adjusted in such manner;

B. as the Trustee (in consultation with the Investment Manager), in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;

C. any security which is not listed or quoted on any securities exchange or similar electronic system or, if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Trustee (in consultation with the Investment Manager) in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Trustee in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;

D. cash deposits will be valued at their cost plus accrued interest;

E. any value (whether of an investment or cash) otherwise than in AU Dollars will be converted into AU Dollars at the rate (whether official or otherwise) which the Trustee (in consultation with the Investment Manager) in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

### Net Asset Value and Net Asset Value Per Unit (Unit Pricing)

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit (Unit Price), subject to the overall supervision and direction of the Trustee.

In determining the Net Asset Value of the Fund and the Unit Price the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above.

For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Custodian of the Fund, market makers and/or independent third-party pricing services. The Administrator may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets.

If and to the extent that the Trustee or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

As of the close of each Business Day, the Fund's Net Asset Value and the Unit Price will be determined. The Net Asset Value of the Fund will generally be equal to the total assets minus the total liabilities of the Fund, including accruals for all fees and expenses, and where applicable any distribution payable. The Unit Price will be calculated based on the Net Asset Value of the Fund divided by the number of Units on issue in.

Each month-end Unit Price will be posted on the Investment Manager's website at [www.rajomon.com.au](http://www.rajomon.com.au)

The Trust Deed allows Unit prices to be adjusted for a buy/sell spread at the Trustee's discretion to arrive at the respective Application and Redemption prices.

The Trustee reserves the right not to calculate the Unit Price on any Business Day where there is no application or redemption applicable.

## Application Price

The Application Price used in the issue of units shall be calculated as follows:

$$AP = (\text{NAV plus Tx}) \text{ divided by } U$$

Where:

- AP is the application price in dollars and rounded up to the 4th decimal point (1/100th of a cent) as at the Application date; and
- NAV is the corresponding Net Asset Value of the Fund; and
- Tx is the estimated costs associated with acquiring the total Fund portfolio (transaction costs); and
- U is the corresponding number of Units on issue in the Fund

## Redemption Price

The Redemption Price used in the redemption of units shall be calculated as follows:

$$RP = (\text{NAV minus Tx}) \text{ divided by } U$$

Where:

- RP is the redemption price in dollars and rounded down to the 4th decimal point (1/100th of a cent) as at the Redemption date; and
- NAV is the corresponding Net Asset Value of the Fund; and
- Tx is the estimated costs associated with acquiring the total Fund portfolio (transaction costs); and
- U is the corresponding number of Units on issue in the Fund

## 6. Fees and expenses

The Investment Manager is entitled to receive the Management and Performance Fees listed below from the Fund.

The Investment Manager may elect to have its management and performance fees paid directly to a nominated bank account or have them reinvested as Units in the Fund. Any fees reinvested in the Fund will be deemed to be an application made on the day after the end of the fee period.

The following fees are applicable as at the date of this IM.

Investors will not be charged for any out-of-pocket fees.

### Management Fee

A management fee of 0.75% per annum (excluding GST) of the gross asset value (GAV) of the Fund accrues daily and is payable by each of the Fund monthly in arrears. The GAV of the Fund is the value of all its assets less liabilities before any management and performance fees.

### Other Fees and Expenses

Buy/Sell Spread	The buy/sell spread represents the cost of acquiring or disposing investments as new units are issued to incoming investors or when units are redeemed. The precise value of the buy/sell spread will depend on the combinations of the asset classes within the portfolio at the time the Valuation made, however, it is estimated that the buy/sell spread of the Fund will be 0.1% either side of the Net Asset Value.
Entry Fee	There will be no entry fee charged for applications for Units in the Fund for the duration of this IM.
Exit Fee	There will be no exit fee for redemption of Units in the Fund for the duration of this IM.
GST	Fees and charges quoted in this IM are subject to GST where applicable, at the rate applying on the date of the fee or charge, unless otherwise stated. The Fund may be entitled to claim back reduced input tax credits on some of its expenses in line with applicable GST legislation.

Commission	To the extent permitted by law, The Investment Manager may, out of its own resources, pay fees, commissions and/or trailing commissions to financial intermediaries who introduce capital to the Fund. Some financial intermediaries may elect to rebate all or some of their fee or commission and waive any trailing commission as part of their fee arrangement with investors. Such independent financial intermediaries are not agents of The Investment Manager, and The Investment Manager is not liable for their acts or omissions.	Fee Waiver	The Investment Manager retains the sole discretion to elect to waive, defer or reduce any fees from time to time. Any such waiver, deferral or reduction will in no way affect the right to receive any fees payable. The Investment Manager retains the absolute discretion to rebate, waive, defer or reduce all or any part of any fees applicable to Units for certain Members and/or pay all or part of such fees to third parties for services related to the placement of Units.
Other Expenses	In accordance with the Trust Deed, the Trustee is entitled to be reimbursed for all expenses incurred in relation to the establishment, administration or management of the Fund in the proper performance of its duties. The Fund will pay the ordinary direct expenses such as custodial, administrative, middle-office fees, accounting, registry, legal, banking and audit expenses properly incurred in respect of the Fund. These represent the operating expenses and outgoings in connection with the start-up costs and day-to-day operation of the Fund. Extraordinary expenses, such as the costs of convening Member meetings or defending a third-party claim made against the Fund, will also be paid by the Fund. It is estimated that these costs will amount to approximately 0.2% per annum (excluding GST) of the gross asset value (GAV).	<h2>7. Distributions</h2> <p>The Fund's income available for distribution, less expenses, will be distributed annually, as soon as practicable after each 30 June or otherwise as determined by the Trustee.</p> <p>The distribution will be calculated and distributed based on the Members' unit balances as at 30 June each year.</p> <p>Where a Member redeems its units, or has redeemed its units during the year, the Trustee may determine the amount of the Fund's net income that is referable to those redeemed units. Where income is referable to redeemed Units, the redemption proceeds may comprise capital and income in proportions determined by the Trustee pursuant to the Trust Deed. The Trustee will notify the Member of the composition of the redemption proceeds.</p> <p>For Members who remain invested at a Distribution Time, the Distribution Amount will be based on the Fund's income for that tax year, after deducting any income that may have been distributed as redemption proceeds.</p> <p>Ordinarily, Members will be able to elect for their Distribution Amount to be paid in cash to a nominated bank account or to be reinvested, however, the Trustee, in its sole discretion, may compel Members to have Distribution Amounts reinvested into the Fund.</p> <p>Members may elect to have their distributions paid to them as cash by notifying the Fund Administrator or Trustee in writing. Investors may change their existing</p>	



distribution option, by notifying the Administrator, in writing, at least thirty (30) Business Days before 30 June. Any Member that does not provide an election (where an election is applicable) will be deemed to have elected that their Distribution Amount be paid by way of reinvestment.

Units issued by way of reinvestment of distribution will be issued at the unit price applicable on the last Business Day of the Distribution Period being the NAV per unit after deducting for the liability of the distribution amount payable. No buy/sell spread is applied in respect of such Units.

Distributions may be made up of both income and capital.

The Trustee may in its absolute discretion accept or reject a written direction from a Member in relation to distributions and is not required to give any reasons.

The Trustee reserves the right to vary the regularity of distributions or cancel distribution reinvestments. Members will be notified if this occurs..

## 8. Investing in the Fund – Applications and Withdrawals

### Who Can Invest

The Fund are wholesale funds and only wholesale clients within the meaning of section 761G(7) or 761GA of the Act may invest in the Fund.

Accordingly, the Trustee will only accept investments in the Fund from, and transfers of Units to, investors who:

- a) invest over \$500,000 in the Fund;
- b) provide the Investment Manager with a copy of a qualified accountant's certificate dated within the preceding two (2) years that certifies the required level of income or assets;
- c) or qualify as a "professional investor" within the meaning of the Act.

### Application Process

Applications may be made only by written application using the accompanying Application Form. The minimum initial application amount under 8b) or 8c) above is \$100,000. Additional applications can be made by completing the Additional Application form.

The minimum additional application is \$20,000.

Rajomon Wholesale Growth Fund

The Trustee may vary the minimum amount requirements for applications under items 8b and 8c (above) at its discretion.

The following forms of communication are acceptable for submitting applications, redemptions, transfer or other instructions (such as change of address) to the Administrator:

- Email Transmission – [investor@rajomon.com.au](mailto:investor@rajomon.com.au) (for submission of documents relating to Your application, redemption or transfer only) or for any other questions.
- Traditional mail – PO BOX 61, South Melbourne, 3205

The Administrator will acknowledge receipt of any application, redemption or transfer request on behalf of the Fund, and in the event no acknowledgment is received from the Administrator within 3 Business Days of submitting the request, the investor should assume that the transaction request has not been received and they should contact the Administrator via telephone (+61) 0427 886 178 to confirm the status of their request.

By signing the application form investors agree that neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any instruction sent to the Fund or the Administrator in respect of which no acknowledgment is received. Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, You will be required to resend the documents. Note that You must use the form document provided by the Fund in respect of the application, redemption or transfer, unless such condition is waived by the Fund. Please note that messages sent via email must contain a duly signed document as an attachment. The Trustee has absolute discretion to accept or reject any application. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

A confirmation advice of the Member's will be issued as soon as practicable following the determination of the applicable unit price.

### Application Cut-Off Times

Initial Application Forms and relevant identification documentation must be sent as certified copies to the Administrator. The Administrator will not process any new applications until it has received a properly completed and signed original Application Form and originals or original certified copies of applicable identification documentation required under Anti-Money Laundering and Counter Terrorism Financing Legislation. See 'Anti-Money Laundering' in section 11 of this document and the Application Form for more details.

For new applicants, applications will be processed on the day following confirmation of eligibility to invest after completion of AML/CTF checking (refer section 11).

For subsequent applications (where no additional AML/CTF checking is required), applications will be processed the day following receipt of application monies or receipt of the Application Form – whichever occurs latest.

Application monies are not considered received until Funds are designated as 'cleared Funds' by the Fund's recipient bank.

Neither the Administrator, Trustee or Investment Manager accept any responsibility or liability for any loss caused as a result of nonreceipt or ineligibility of any mail, facsimile notice or email or for any loss caused in respect of any action taken as a consequence of such instruction believed in good faith to have originated from properly authorised persons. The Fund will retain any interest earned on any application monies.

### Unit Transfers

From time to time the Trustee may facilitate the transfer of Units between Members or another qualifying party. Any such Unit transfer is subject to the Trustee's receipt of a transfer in a form approved by the Trustee and, where applicable, the stamping of the transfer. The Trustee will not charge any fees for the facilitation of such a Unit transfer.

### Redemption Process

The Investment Manager, to the extent necessary, may need to liquidate securities it holds in the Fund in order to fund Member's redemption requests.

Members may submit redemption requests using:

- Email Transmission – [investor@rajomon.com.au](mailto:investor@rajomon.com.au) (for submission of documents relating to Your application, redemption or transfer only) or for any other questions.
- Traditional mail – PO BOX 61, South Melbourne, 3205

If Members choose to send Redemption Request forms by post or email, they bear the risk of such requests not being received. None of the Administrator, the Trustee or the Investment Manager accept any responsibility or liability for any loss caused as a result of nonreceipt or ineligibility of any mail, facsimile notice or email or for any loss caused in respect of any action taken as a consequence of such instruction believed in good faith to have originated from properly authorised persons. The Trustee has the discretion to allow redemptions at other times and with longer or shorter notice periods. The Trustee may determine that it is in the best interests of remaining Members to pay out a portion of a Redemption Request in-specie where part of the Member's Units the subject of that Redemption Request are referable to unlisted investments and the issuer of the unlisted investment will allow. Any such in-specie distribution of underlying unlisted assets would be calculated on a pro rata basis according to the relevant Member's attributable share of the unlisted asset based on the valuation as at the relevant Valuation Day.

The Trustee may suspend the redemption of Units and the payment of redemptions if it believes that it is in the best interests of Members as a whole. Redemption requests received during a suspension period will be processed at the next Business Day after the end of the suspension. Redemptions will generally occur by way of electronic funds transfer to the nominated bank account in the name of the Member from which the application was derived. Normal bank charges will apply. The terms of the Trust Deed also allow a redemption to be paid by way of distribution of fund assets.

Subject to the preceding paragraphs, it is the Trustee's intention, during the life of this IM, that all Redemption Requests will be met by payment to the Member's nominated bank account within 4 business days of the effective redemption date.

The Trustee may require compulsory redemption of Units where:

- an investor has provided false information or otherwise made a misrepresentation when applying for Units;
- required by law; or
- has failed or is likely to fail to meet any criteria for eligibility of Unit holders, determined from time to time by the Trustee; or
- to avoid other consequences which are detrimental to Unit holders of the Fund as a whole.

### Redemption Cut-Off Times

Redemption requests must be submitted and received by the Administrator by 5pm (Sydney time) on the Business Day prior to the redemption becoming effective.

## 9. Tax Considerations

Investing in the Fund will have tax implications which depend upon each Member's particular taxation situation.

Tax laws relating to the taxation of trusts are complex and it is recommended that all investors seek their own professional advice on the tax implications before investing in the Fund.

The tax information provided below is general tax information only, it does not purport to be comprehensive, and it should not be relied upon by Members as it may not relate to a Member's particular situation.

### 1. Withholding tax on distributions

This will be deducted from relevant distribution components where TFN or ABN (as applicable) or applicable exemptions have not been provided by the Member or for overseas tax residents.

### 2. Distribution statements and income tax

The Trust is a resident of Australia for tax purposes. At the conclusion of the tax year, the Fund will issue a taxation statement to Member's providing them with details of the taxable components of any distributions made in respect of the immediate past tax year for inclusion in the income tax returns of Members.

The tax statements are generic in nature and Members should consult their own taxation specialist to ensure the information is suitable for the Member's specific taxation circumstances.

### 3. Capital Gains Tax

The distribution statement may include details of the capital gains component of distributions made. Additionally, the withdrawal or redemption of units from the Fund would ordinarily be a taxable event to the Member for Capital Gains Tax purposes and Members should consult their taxation specialist to determine this aspect of their tax return.

### 4. MIT and AMIT

It is the intention of the Trustee that the Trust will be a Managed Investment Trust ("MIT") and an Attributed Managed Investment Trust ("AMIT") for the purposes of taxation treatment. If eligible, this will provide Members with access to concessional treatment for the purposes of Capital Gains Tax.

### 5. Units held on 'Revenue Account'

Gains realised by a Member holding their Units on revenue account will be taxable as ordinary income and will not qualify for any Capital Gains Tax concessions.

### 6. Goods and Services Tax

No GST should be payable in respect of the application or withdrawal of Units, nor in respect of any distributions paid in respect of Units. GST may apply to fees and expenses paid by the Fund.

### 7. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax law that enables the US Internal Revenue Service (IRS) to identify and collect tax from US persons that invest in assets through non-US entities. The Fund may require Members to provide certain information regarding their identification in order for the Fund to comply with its obligations to obtain and disclose information about certain investors to the ATO and US IRS. US persons should note that the Fund are 'Foreign Financial Institutions' under FATCA and may make disclosures of information about certain US and US-owned investors to the US tax authorities. To the extent that all requested information is obtained, US withholding tax should not apply to the Fund or its investors. While the Fund may attempt to take steps to avoid the imposition of any foreign withholding tax, no assurance can be given that the Fund will be successful in this pursuit.

## 10. Risks of investing in the Fund

All investments have an inherent level of risk and investment in the Fund has a number of attached risks.

There is no guarantee that the Fund will achieve its investment objective and investors should fully understand and be capable of assuming the risks of investing in the Fund.

In deciding whether to invest in the Fund or not, You should consider that You may lose some or all of Your investment, the value of Your investment may go down, You could receive little or no income and there may be delays in repayment.

The key risks outlined below do not purport to be a complete explanation of all the risks associated with investing in the Fund.

### Market

Investment returns are influenced by market factors. Market risk is the risk that the market value of a security may move up and/or down, sometimes rapidly and unpredictably.

### Investment Strategy

Investment Strategy risk is the risk that the Investment Manager's investment strategy could fail to achieve the Fund's investment objective. In making investment decisions for the Fund, the Investment Manager will apply the Fund's investment strategy, but there is no guarantee that the Investment Manager's decisions will produce the intended result.

### Liquidity Risk

Liquidity risk arises when investments are made in securities which are traded on an infrequent basis, or in securities which are not traded regularly on any financial market. The Investment Committee will consider the liquidity of each investment when making allocation decisions and will endeavour to maintain sufficient liquidity within the Fund.

### Borrowing and Leverage

The Investment Manager does not intend to borrow or leverage the capital of any of the Fund.

### Derivatives

The Fund will not have any direct derivatives exposure, however the securities held within the Funds' portfolio may have exposure to derivatives.

Derivatives are used to adjust security and portfolio risk-reward profiles and can be subject to a number of risks not directly attributed to the underlying asset that the derivative represents. These include:

- counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract)
- the value of the derivative failing to move in line with the underlying asset;
- potential liquidity of the derivative;
- the possibility that the derivative position is difficult or costly to reverse;
- the derivative not performing as expected;
- premium decay over time or capital loss.

### Concentration

Concentration risk occurs when a relatively high percentage of a Fund's assets are in a limited number of securities, or in securities in a limited number of industries. This can cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio. The Investment Manager intends to keep the portfolios of the Fund well diversified.

### Withdrawal

If market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met and it may take longer to sell investments at an acceptable price. Additionally, if an investor or a group of investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Fund for those assets. The Trustee has the right to make distributions of assets to Members in order to satisfy withdrawals.

### Foreign Currency

The Fund may have exposure to foreign assets or assets with foreign currency earnings. These assets and earnings may be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which causing the value of an investment in the Fund to fall. The Investment Manager does not intend to hedge any assets to protect against adverse currency fluctuations.

### Key Personnel

There is a risk that the key personnel of the Investment Manager could change or be unable to perform their role for an extended period of time which could have an impact on the investment returns of the Fund.

### Counterparty or Service Provider

Counterparty or Service Provider risk is the risk that a party to a transaction or contract (such as a broker or custodian) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

### Operations

Disruptions or changes to administrative procedures or operational controls may challenge day-to-day operations of the Fund. Adverse impacts may arise internally through human error, technology or infrastructure changes or through external events such as regulatory changes.

### Legal, Regulatory & Tax Risk

Legal, regulatory and tax changes could occur during the term of the Fund, which may adversely affect the Fund and its underlying investments. The value or tax treatment of an investment, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

## 11. Additional Information

### Trust Deed

The Trust is governed by a Trust Deed which, together with other relevant laws, regulate the Fund and the legal relationship with Members. The Trust Deed is binding on all Members. The Trust Deed contains provisions limiting the requirement of the Trustee to compensate Members. Generally, if the Trustee complies with its duties, it will not be required to compensate a Member for the loss unless required by law.

The Trustee is entitled to be indemnified against all expenses, losses and liabilities that are incurred in the course of its office or in relation to the establishment, administration or management of the Trust, in the proper performance of its duties. The Trust Deed seeks to limit Member's liability to the Trust. However, these provisions have not been

determined by the courts and as such no assurance can be given to limit Members' liability.

This IM sets out certain elements of the Trust Deed. To the extent that any inconsistencies exist between this IM and the Trust Deed, the terms of the Trust Deed prevail. A copy of the Trust Deed is available on request from the Trustee or the Investment Manager. The Trustee may amend the Trust Deed from time to time, provided that it does not adversely affect Members' rights, otherwise approval will be required by special resolution of the Members.

Other provisions in the Trust Deed (not referred to in this IM) also deal with:

- duties and rights of the Trustee;
- Members' rights;
- the Trustee's indemnity from the Fund;
- termination and winding up of the Fund;
- Members' meetings; and
- procedures to handle complaints.

### Member Interest / Rights

The beneficial interest in the Fund is divided into Units. A Member holds Units subject to the rights, restrictions and obligations attaching to the Units. A Unit does not provide an interest in any particular part of the Fund or in any particular Trust asset or property. Units may be issued in fractions to the second decimal point (1/100th of a Unit).

Additional Members may be admitted to the Fund upon such terms and conditions as are permitted by the Trustee (without the consent of any other Members) and the Trust Deed, which terms and conditions may differ from those applicable to others Members on matters relating to, without limitation, lock up/commitment periods, notice periods, management/incentive fees and information rights.

### Administrator

The Investment Manager is also the administrator of the Fund.

In this role, the Investment Manager is responsible for:

- (i) processing applications and redemptions of Funds Units and other investor transactions;
- (ii) maintaining the register of Members of the Fund;
- (iii) performing certain anti-money laundering procedures on behalf of the Fund;
- (iv) calculating the Net Asset Value of the Fund'



- Units; distributing or making available the Net Asset Value of the Fund Units and account statements to Members;
- (v) maintaining the financial books and records of the Fund;
- (vi) acting as corporate secretary of the Fund and such other services as may be required

The Administrator may utilise affiliates or appoint third parties to perform certain services.

The Investment Manager will not receive any additional fees from the Fund for performing the role of Administrator.

The Administrator does not act as an offer or a guarantor of the Units of the Fund.

#### Investment Management Agreement

The Trustee has entered into an investment management agreement with the Investment Manager. As investment manager of the Fund, Rajomon Asset Management Pty Ltd will manage the Fund in accordance with the investment objectives and guidelines, set out in the investment management agreement.

The investment objectives and guidelines are as set out in section 4.

#### Your Personal Information

The application form accompanying this IM requests personal information. Privacy laws, including the Australian Privacy Principles, apply to the collection and handling of personal information by the Trustee, Investment Manager and Administrator.

The Trustee collects personal information so that it may provide You with the products and services associated with the Fund. The law also requires the Trustee to collect certain personal information. Some of this information is required by the Anti-Money Laundering and Counter-Terrorism Financing laws and may be required to be kept on a register in accordance with the Corporations Act. The Trustee may disclose personal information to other parties (confidentiality arrangements apply) that provide services to the Fund, including to the Investment Manager and the Administrator. The Trustee also seeks expert help from time to time to Rajomon Wholesale Growth Fund

help it improve its systems, products and services. Your personal information may be disclosed to these third parties in such circumstances. Your personal information will not otherwise be shared with other third parties. Your personal information may also be used by the Trustee to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent frauds and other illegal activity. The Trustee may also be allowed or obliged to disclose information by law and to report on prudential or risk management matters.

The Trustee aims to ensure that the personal information it retains about You is accurate, complete and up-to-date. If You provide us with incomplete or inaccurate information, we may not be able to provide You with the products or services you are seeking. Each investor will be required to acknowledge in its application form that the Trustee, Investment Manager and the Administrator may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the applicant's application form and any information concerning the applicant provided by the applicant to the Trustee and/or the Administrator and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise. The Trustee's Privacy Policy contains information about how You can access the personal information or complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint. If You have concerns about the completeness or accuracy of the information the Trustee holds about You or would like to access or amend Your information, or if You would like a copy of our Privacy Policy simply contact the Trustee. You will be taken to agree to the collection, use and disclosure of Your personal information as set out above when You make an investment in the Fund.

## Anti-Money Laundering & Counter-Terrorism Financing

As part of the Trustee's responsibility for the prevention of money laundering and counter terrorism, the Trustee and the Administrator or any of their Specified Persons will require a detailed verification of the applicant's identity and the source of the payment from any person delivering a completed application form. In Australia money laundering and terrorist financing is a criminal offence.

The Administrator will request verification of identity from all prospective investors to the extent required under the Trustee's Know Your Customer (KYC) identification policy. Investors are required to send the completed application form and KYC identification information to the Administrator.

The Administrator will notify You if additional proof of identity or re-verification is required. Failure to provide the necessary evidence may result in applications being rejected or in delays in the issuance of Units.

The Fund, the Trustee, the Investment Manager, the Administrator and each of their Specified Persons will be held harmless and will be fully indemnified by a potential investor against any loss arising as a result of a failure to process an application if such information as has been requested by any of them has not been satisfactorily provided by the applicant. By subscribing, applicants acknowledge that the Trustee may be required by law to provide information about them or to file suspicious transaction reports to regulators.

You should also be aware that under legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing You of such disclosure.

## 12. Definitions

<b>Act</b>	The Corporations Act 2001 (Cth) as amended from time to time.
<b>AFSL</b>	Australian Financial Services Licence.
<b>AML/CTF</b>	Anti-Money Laundering and Counter-Terrorism Financing Act 2006
<b>Application Form</b>	The application form included in or accompanying this IM relating to the purchase of Units.
<b>Application Price</b>	The price at which Units are issued.
<b>Benchmark Performance</b>	The theoretical return that the Fund would have provided applying the neutral benchmark asset class weights to the benchmark indices over a period of time.
<b>Business Day</b>	A day other than a Saturday or Sunday on which Australian Banks are open for general banking business in Melbourne, Australia.
<b>Distribution Amount</b>	Individually, the value of a single Member's income distribution and collectively, the total of all Members income distributions at a Distribution Time.
<b>Distribution Time</b>	The close of business on the final Business Day of a Distribution Period
<b>Dollars or \$</b>	Australian dollars (unless otherwise indicated).
<b>Financial Year</b>	The year ending 30 June
<b>Fund</b>	the Rajomon Wholesale Growth Fund
<b>Fund Performance</b>	The actual return provided by a Fund over a period of time.
<b>Gross Asset Value or GAV</b>	The value of all of the Fund's assets less liabilities (excluding accrued management and performance fees and provision for distributions).
<b>Information Memorandum or IM</b>	The contents within this document or this document in its entirety, depending on the context.
<b>Investment Manager</b>	Rajomon Asset Management Pty Ltd (ACN 654 721 643)
<b>Member</b>	Persons who are indicated on the register of holders as the holder of a Unit or Units in a Fund.
<b>Net Asset Value or NAV</b>	The value of all of the Fund's assets less liabilities (including accrued management and performance fees and provision for distributions).
<b>Net Asset Value Per Unit</b>	The NAV divided by the total number of Units at the corresponding Valuation Day.
<b>Redemption Price</b>	The price at which Units are redeemed.
<b>Redemption Request</b>	A request in writing, in a form acceptable to the Trustee, sent from a Member requesting redemption of a Unit or Units.
<b>Trust Deed</b>	The document establishing and governing the Trust, as amended from time to time.
<b>Unit</b>	An existing unit in the Fund, or future unit in the Fund to be issued under this IM, depending on the context.
<b>Valuation Day</b>	The day on which the NAV is calculated, as determined by the Trustee
<b>Wholesale Client</b>	Has the meaning provided in the Act.
<b>You or Your</b>	Investors or prospective investors in the Fund, depending on the context.

# RAJOMON

Rajomon Asset Management Pty Ltd  
PO BOX 61, South Melbourne, 3205

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