

# Rajomon Growth Fund

ARSN 664 946 801

## Product Disclosure Statement

15 August 2023

### **Responsible Entity**

Vasco Trustees Limited  
ACN 138 715 009 | AFSL number 344 486

### **Investment Manager**

Rajomon Asset Management Pty Ltd  
ACN 654 721 043

### **Administration Manager**

Vasco Fund Services Pty  
Limited ACN 610 512 331

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## IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is dated 15 August 2023.

This PDS details the features, benefits, risks and general information about the Rajomon Growth Fund ARSN 664 946 801 (**Fund**).

The responsible entity for the Fund and issuer of this PDS is Vasco Trustees Limited ACN 138 715 009 AFSL number 344 486 (**Responsible Entity**).

The Responsible Entity has appointed Rajomon Asset Management Pty Ltd ACN 654 721 043 (**Investment Manager**) as the investment manager of the Fund. The Investment Manager is a corporate authorised representative (No 001304029) of Bellwether Partners Limited ACN 103 595 375 AFSL number 238 460.

The Responsible Entity has appointed Perpetual Corporate Trust Limited ACN 000 341 533 AFSL number 392 673 (**Perpetual Corporate Trust** or **Custodian**) as the Fund's custodian.

The Responsible Entity has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By investing under this PDS, the recipient agrees to be bound by the terms and conditions set out in this PDS.

## Questions

Any questions regarding this PDS should be directed to either

- the Investment Manager at [info@rajomon.com.au](mailto:info@rajomon.com.au) or at Level 5, 2-4 Ross Place, South Melbourne VIC 3205; or
- the Responsible Entity on +61 3 8352 7120 or at [info@vascofm.com](mailto:info@vascofm.com) or at Level 4, 99 William Street, Melbourne VIC 3000, Australia.

## Images

Any images in this PDS do not depict assets of the Fund unless otherwise indicated.

## Updated information

Information in this PDS may change. Updated information that is not considered materially adverse to Investors is subject to change from time to time and will be made available on the Responsible Entity's website. In accordance with the Responsible Entity's obligations under the Corporations Act, the Responsible Entity may issue a replacement or supplementary PDS published on the Responsible Entity's website at [www.vascofm.com](http://www.vascofm.com). You should read any replacement or supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

## ASIC

ASIC takes no responsibility for the contents of this PDS.

## Restrictions on distribution

The Offer is only available to persons receiving this PDS within Australia and does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

## Not regulated by APRA

The Responsible Entity is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority (**APRA**), and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution (**ADI**).

## Investor to undertake own due diligence

Information contained in this PDS has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund.

Prospective investors should read this PDS in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this PDS before making a decision to invest.

## IMPORTANT WARNING STATEMENTS

### No performance guarantees

None of the Investment Manager, the Responsible Entity, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Responsible Entity or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Responsible Entity, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 7 of this PDS, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an ADI.

Prospective Investors should read the whole of this PDS before making a decision about whether to invest in the Fund. The information contained in this PDS is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this PDS as tax or investment advice.

Should it be required to protect all investments in the Fund, the Responsible Entity may use its discretion to delay or suspend withdrawals from the Fund.

Investors should refer to Section 4 under the heading "How to withdraw" for details of the withdrawal rights.

### No representation other than this PDS

Except where expressly disclosed, the information contained in the PDS has not been independently verified or audited.

No person is authorised to give any information or to make any representation in connection with the Offer described in this PDS, which is not in this PDS. This PDS supersedes any prior PDS or marketing materials given prior to the issue of the PDS to the extent of any inconsistency. Any information or representation in relation to the Offer described in this PDS not contained in this PDS may not be relied upon as having been authorised by the Responsible Entity, the Investment Manager or their advisers.

### Responsible Entity limitation of liability

Except in certain circumstances (including fraud, gross negligence or default by the Responsible Entity), the Responsible Entity enters into transactions for the Fund in its capacity as responsible entity of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

### Forward looking statements

Certain information contained in this PDS constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the

negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 7, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

### Summary of key documents only

This PDS contains a summary of the terms of the Fund and certain other documents. However, prospective investors should refer to the complete legal documentation for the Fund (available upon request from the Responsible Entity). Investments in the Fund are governed by the Constitution and associated documents and nothing in this PDS limits or qualifies the powers and discretions conferred upon the Responsible Entity and the Investment Manager under those documents. This PDS should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this PDS, then the Constitution and associated documents will prevail to the extent of the inconsistency.

### Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

## Letter from the Investment Manager

Dear Investor

The directors of Rajomon Asset Management Pty Ltd (**RAM**) are delighted to present you with this opportunity to participate in the Rajomon Growth Fund (**Fund**).

The Fund's investment portfolio is diversified across six key asset classes that the Investment Manager believes will help the Fund achieve its investment objective.

1. Property Securities
2. Australian Equities
3. Global Equities
4. Fixed Income Securities
5. Alternative Investments
6. Cash

Investors should refer to Section 6 for more details about the Investment Manager (Section 6.1), the Fund's investment committee and process (Section 6.2) and the investment instruments the Fund will utilise to obtain investment exposure (Section 6.3).

The Fund will aim to deliver for you returns of 8% (pre-tax and after fees and expenses) per annum on a rolling 3-year basis. This is a target return only and is not a forecast nor a guarantee of return.

The Fund's responsible entity is Vasco Trustees Limited (**Vasco**). Vasco is part of a corporate trustee group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's Managing Director has developed include the \$3 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS APAC REIT listed on the Singapore Stock Exchange (SGX).

We recommend you read this Product Disclosure Statement (especially Section 7, entitled "Risks") before making a decision to invest in the Fund and to consult a suitably qualified professional adviser to ensure that an investment in the Fund suits your individual requirements.

On behalf of the Investment Manager, we look forward to your participation with us in this investment opportunity.

Regards

Glenn Fowles  
Managing Director  
RAJOMON ASSET MANAGEMENT PTY LTD

## 1. Key Features of the Fund

The table below is a summary of the key features of an investment in the Fund and is not intended to be exhaustive. You must read the whole of this PDS to obtain more detailed information before making a decision to invest in the Fund.

Key feature	Summary	Details
<b>Roles and Responsibilities</b>		
Investment Manager	Rajomon Asset Management Pty Ltd	6.1
Responsible Entity	Vasco Trustees Limited	6.2
Custodian	Perpetual Corporate Trust Limited	6.3
Administration Manager	Vasco Fund Services Pty Limited	6.4
Auditor	PKF Melbourne Audit & Assurance Pty Ltd	6.5
<b>Investment Strategy and Offer Terms</b>		
Investment Strategy (Overview)	<p>The Fund will make investments into a diversified portfolio of listed and unlisted equities and indirect investments into real property assets via various managed investment schemes or vehicles as selected by the Investment Manager (<b>Underlying Investments</b>). The Fund may make direct investments into select real property assets although the allocation is unlikely to be material and will be less than 10% of the Fund's assets.</p> <p>A tactical asset allocation strategy will be implemented in consideration of the investment guideline prescribed in Section 2. It is expected that rebalancing will occur on a regular basis, with strategic adjustments to be determined monthly.</p>	2
Fund Structure	<p>The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution and is governed by Australian law.</p> <p>The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.</p>	3
Target Return	<p>The Investment Manager is targeting an annual rate of return to Investors of 8%, pre-tax and net of all fees and expenses, over a rolling 3-year period (<b>Target Return</b>).</p> <p><b>This is a target return only and is not a forecast or a guaranteed return.</b></p>	-
Minimum Investment	<p>\$10,000.</p> <p>The Responsible Entity reserves the right to accept Applications for lesser amounts at its absolute discretion.</p>	-
Applications	<p>Applications can be made by completing the Application Form attached to or accompanying this PDS.</p> <p>Applications received during each calendar month that are accepted will be processed within 10 Business Days of the end of that month.</p>	4.1 and 5.2
Distribution of Income	<p>The Responsible Entity intends to distribute income at least once annually and expects to consider semi-annual payments, subject to the distribution of income from the Underlying Investments. In the absolute discretion of the Responsible Entity, distributions may be made on a more frequent basis, subject to the available capital and liquidity of the Fund.</p> <p>The Investment Manager may retain from amounts available for distribution such amounts as it considers necessary for reserves, management fees, taxes, and expenses of the Fund, which may result in no distributions being made despite surplus cash existing. Pending distribution to Investors, the Fund may invest in cash and cash equivalents (i.e., acceptable bank deposits) or such other similar creditworthy and liquid investments as determined by the Fund.</p> <p>Distribution entitlements of an Investor will be calculated based on the number of Units that the Investor holds at the time a distribution is determined.</p>	5.3

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<b>Withdrawals</b>	<p>Withdrawal requests are processed on a monthly basis.</p> <p>Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, they will be satisfied on a pro-rata basis and carried over to subsequent withdrawal offers</p>	<p>4.2</p>
<b>Fees and costs</b> <i>Unless otherwise indicated, all fees outlined below are inclusive of GST and net of input tax credits.</i>		
<b>Responsible Entity fees</b>	<p>The Responsible Entity is entitled to:</p> <ol style="list-style-type: none"> <li>a) a one-off establishment fee of \$35,530 (refer to section 8.3.1) ; and</li> <li>b) an ongoing annual fee, paid monthly in arrears, of the gross asset value (<b>GAV</b>) of the Fund being: <ul style="list-style-type: none"> <li>• 0.31% per annum of the GAV of the Fund up to and including \$100m; or</li> <li>• 0.21% per annum of the GAV of the Fund over \$100m and less than \$200m; or</li> <li>• 0.10% per annum of GAV of Fund over \$200m.</li> </ul> </li> </ol> <p>The ongoing annual fee is subject to a minimum fee of \$62,700 per annum.</p> <p>The Responsible Entity fees form part of management fees and costs of the Fund as detailed in Section 8. The Responsible Entity is also entitled to certain establishment and termination fees outlined further in Section 8.</p> <p>Related parties of the Responsible Entity are also paid fees for acting as Administration Manager of the Fund.</p>	<p>8</p>
<b>Investment Manager fees</b>	<p>The Investment Manager is entitled to an ongoing investment management fee of 1.25% per annum, plus GST, calculated and paid in monthly increments, based on the GAV of the Fund.</p> <p>As at the date of this PDS, a fee generated from an excess performance of the Target Return by the Fund is not contemplated by the Investment Manager.</p> <p>The Investment Manager is also entitled to recoup certain establishment costs outlined further in Section 8. These fees and costs form part of management fees and costs of the Fund as detailed in Section 8.</p>	<p>8</p>
<b>Contribution and withdrawal fees</b>	<p>The contribution and withdrawal fees applicable to the Fund will be 0%.</p>	<p>8</p>
<b>Buy or sell spread</b>	<p>The Fund's Unit price buy spread will initially be set at 0.1% and the sell spread will be set at 0.1%.</p> <p>The expectation at present is that the buy and sell spread will remain at these amounts for the foreseeable future with any additional transaction costs factored into the unit price as described above in relation to the description of 'Transaction costs' in Section 8.3.</p> <p>If the buy and sell spreads are updated a notification will be published online at <a href="http://www.vascofm.com">www.vascofm.com</a>.</p>	<p>8</p>
<b>Ordinary Expenses</b>	<p>The Responsible Entity has the right to be reimbursed for expenses incurred by it in the proper performance of its duties in respect of the Fund.</p> <p>These expenses will vary from year to year, but are estimated to be 0.37% per annum of the gross asset value of the Fund for the current financial year.</p> <p>The Investment Manager have agreed to pay the fees and costs relevant to the Ordinary Expenses of the Fund out of its own capital on an ongoing basis. Once paid, the Investment Manager will not seek reimbursement of these fees and costs at a later date.</p>	<p>8</p>
<b>Cooling-off periods, taxation, and risks</b>		

Cooling-off period	A cooling-off period may apply depending on the Fund's investments at the time of an Investor's application.	
Taxation	<p>The effect of tax and stamp duty on investors is complex and Investing in the Fund is likely to have tax consequences. Section 9 of this PDS provides a general outline of some taxation considerations, including in respect of duty (often referred to as stamp duty).</p> <p>The Investment Manager intends to minimise the prospect of duty being payable by Investors on the issue, transfer or redemption of Units. It is highly recommended that investors should seek their own professional independent tax advice specific to their own circumstances before investing in the Fund.</p>	9
Risks	<p>All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, Section 7 summarises some of the major risks that prospective investors should be aware of before investing in the Fund. Before investing, prospective investors should read and consider Section 7 of this PDS and consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.</p>	7

## 2. Investment Strategy

### 2.1. Overview

The Fund will make direct investments into a diversified portfolio of listed and unlisted equities and indirect investments into real property assets via various managed investment schemes or vehicles as selected by the Investment Manager (**Underlying Investments**).

The Fund will have direct exposure to the following six major asset classes:

1. Property Securities;
2. Australian Equities;
3. Global Equities;
4. Fixed Income Securities;
5. Alternative Investments; and
6. Cash.

A tactical asset allocation strategy will be implemented in accordance with the investment guideline prescribed in Section 2.4. It is expected that rebalancing will occur on a regular basis, with strategic adjustments to be determined monthly.

The Fund will aim to deliver a target return of 8% per annum (pre-tax and net of all fees and expenses) over a rolling 3-year period (**Target Return**). This Target Return is a target only and is not a forecast nor a guarantee of return.

## 2.2. Asset Class & Investment Exposure

The Investment Manager will use the following securities and investment instruments to provide the Fund exposure to each of the following six asset classes in the construction of a diversified investment portfolio:

Asset Class	Benchmark
<i>Property Securities</i>	S&P/ASX 300 Property Accumulation Index
<i>Australian Equities</i>	S&P/ASX 300 Accumulation Index
<i>Global Equities</i>	MSCI World (ex-Australia) Index
<i>Fixed Income securities</i>	S&P/ASX Australian Government Bond Index
<i>Alternative Investments</i>	Reserve Bank of Australia's official cash interest rate
<i>Cash</i>	Reserve Bank of Australia's official cash interest rate

### 1. Property Securities

Allocations will be made to invest in the shares or units of unlisted and ASX listed companies and managed funds to provide the Fund specific investment opportunities related to real estate assets and projects located in domestic and international markets.

The Property Securities asset class will also include the allocation of investments to be made directly for the procurement and development of real estate assets in a domestic context. In leveraging the existing professional experiences and relationships of the Investment Manager, investors in the Fund may gain access to unique property development projects and offerings which would otherwise be unlikely to be available to those outside the Rajomon Group.

The performance benchmark for the Property Securities asset class will be the S&P/ASX 300 Property Accumulation Index.

### 2. Australian Equities

Allocations will be made to invest in the shares or units of ASX listed companies and managed funds with a focus on the Australian market.

The performance benchmark for the Australian Equities asset class will be the S&P/ASX 300 Accumulation Index.

### 3. Global Equities

Allocations will be made to invest in the shares or units in ASX listed and unlisted companies and managed funds providing exposure to international equity markets, including overseas emerging markets.

The performance benchmark for the Global Equities asset class is the MSCI World (ex-Australia) Index as reported in Australian Dollars.

### 4. Fixed Income Securities

Allocations will be made to invest in ASX listed exchange traded funds (ETFs) and unlisted managed funds with a direct focus on interest sensitive instruments – primarily government bonds.

The S&P/ASX Australian Government Bond Index is the performance benchmark for the Fixed Income Securities asset class.

### 5. Alternative Investments

Where the Investment Manager believes there are additional investment opportunities that may exist and are not appropriately represented in the other asset classes. Allocations will be made under the Alternative Investment asset class to cover areas of special interest assets.

These may include holding securities of mainly ASX listed shares, ETFs or units in unlisted managed funds that provide exposure to domestic and international markets involved with:

- Infrastructure projects and developments (such as road, rail, ports, energy and others)
- Specialist commodities-based instruments (such as rare earths exploration, mining and others)
- Specialist industries (such as healthcare, biotechnology, electronics and others)
- Future technology (such as clean energy, cryptocurrency and others)
- Private equity and venture capital opportunities.



The applicable performance benchmark for the Alternative Investments asset class will be the Reserve Bank of Australia's official cash interest rate.

## 6. Cash

At times, the fund will hold cash or cash-like financial products such as bank instruments, term deposits, bank accounts and receivables and payables assets as a defensive allocation.

The applicable performance benchmark for the Cash asset class will be the Reserve Bank of Australia's official cash interest rate.

## 2.3. Discretionary Allocations

The Investment Manager, in its absolute discretion, will have the ability to invest in additional asset classes or investment opportunities outside the identified six asset classes in Section 2.2.

Prior to exercising this discretion, the Investment Manager will conduct a due diligence process to actively consider whether the allocation is consistent with the investment strategy, objective and the financial interests of the Fund. Principally, the Investment Manager must be satisfied that any allocations made under this discretion will:

- not materially interfere with the financial positioning or liquidity of the Fund; and
- assist the Fund in achieving or exceeding its Target Return; and
- not be adequately or sufficiently represented by the other existing asset classes of the Fund; and
- that any relevant risk factors are appropriately considered and mitigated, such that the exposure of the Fund to the risks associated with the allocation is reasonable and consistent with the risks disclosed in Section 7 of this PDS.

## 2.4. Indicative Asset Allocation Guideline

The Investment Manager will seek to implement an active and tactical asset allocation strategy, an indicative guideline of which is as follows:

Asset Class	Range	Neutral
<i>Property Securities</i>	0% - 30%	20%
<i>Australian Equities</i>	20% - 40%	30%
<i>Global Equities</i>	20% - 40%	30%
<i>Fixed Income securities</i>	0% - 15%	7%
<i>Alternative Investments</i>	7% - 15%	10%
<i>Cash</i>	0% - 50%	3%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

The frequency of the rebalancing of the investment portfolio will be dependent on the decision of the Investment Committee of the Investment Manager, domestic and international market conditions and the positioning of the cashflow of the Fund, among others.

Tactical adjustments to the asset allocation are likely to be made on a weekly basis, while strategic adjustments are likely to be made on a monthly basis pending the recommendation and decisions of the Investment Committee.

The asset allocation guideline is indicative in nature only and does not represent a binding requirement on the Fund.

Without notification, the Investment Manager may make investment decisions which place the asset classes outside of the asset allocation guideline for any period of time if it is consistent with the investment objectives of the Fund and is in the best interests of the Fund's investors.

Throughout the life of the Fund, the Investment Manager may submit recommendations to the Responsible Entity that the weightings attributed to each asset class should be changed, or that asset classes should be removed or included. The Responsible Entity may change the weightings attributed to each asset class or to introduce new asset classes to the asset allocation guideline in its absolute discretion, based upon the recommendations by the Investment Manager.

Updates to the asset allocation guideline will be published to the website of the Responsible Entity at [www.vascofm.com](http://www.vascofm.com).

## 2.5. Investment Committee & Process

The key body within the structure of the Investment Manager is the investment committee of Rajomon Asset Management Pty Ltd (Investment Committee). The Investment Committee will decide what investments should be undertaken by the Fund during the implementation of the investment process of the Fund.

The members of the Investment Committee are —

- 1. David Ian Stevens**  
*Chair of the Committee*
- 2. Glenn Fowles**  
*Managing Director of Rajomon Asset Management*
- 3. Ken Atchison**  
*Chairman, Rajomon Asset Management Advisory Board*  
*Board Member, Rajomon Asset Management Investment Committee*
- 4. Abidal Guerinat**  
*Portfolio Manager*

You can view the individual profiles of the Investment Committee members at Section 6 or by visiting [www.rajomon.com.au](http://www.rajomon.com.au).

The Investment Committee is an experienced group of investment professionals focussed towards macro-economic themes that use effective asset allocation strategies across major asset classes to generate the investment performance of the Fund. With over 100 years of collective investment experience, the Investment Committee possesses extensive experience and expertise in identifying and managing investments over all major asset classes and investment instruments.

The committee selects specialist managers (through listed ETF's) to deliver diversification and speciality within each asset class without having to undertake this specialist research itself. The Investment Committee also uses its unique investment opportunities in the Property Securities and Alternative Investments asset classes to provide investors with access to projects not available to those outside the Rajomon Group.

The responsibilities of the Investment Committee are:

1. Assess market conditions and to identify areas of investment opportunity and risk;
2. Set the asset allocation of the investment portfolio of the Fund across key asset classes; and
3. Select the individual securities within each asset class to provide the desired investment exposure.

The implementation of the investment decision-making process of the Investment Committee is an iterative process that is constantly reviewed and, where necessary, resetting of the investment portfolio in order to achieve the Fund's Target Returns.

The Investment Committee will meet on a monthly basis with more meetings scheduled or called as appropriate.

## 2.6. Borrowings

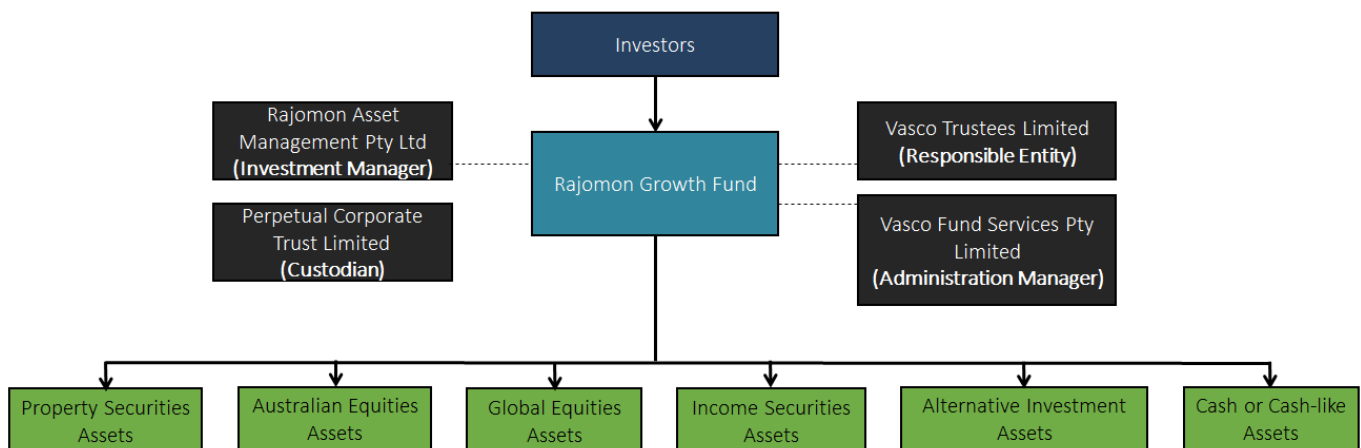
The Fund will not seek to borrow or have any borrowings. Underlying Investments may or may not seek to borrow or have any borrowings.

## 3. Investment Structure

The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust and is established by the Responsible Entity pursuant to the Constitution and governed by Australian law.

The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund. The Fund will aim to deliver the Target Return of 8% per annum (pre-tax and net of all fees and expenses) over a rolling 3-year period. The Target Return is a target only and is not a forecast nor a guarantee of return.

The following diagram illustrates the investment structure of the Fund and the functions of the relevant parties involved<sup>1</sup>:



Vasco Trustees Limited is the responsible entity of the Fund and has appointed the following parties to provide various services to the Fund:

- Rajomon Asset Management Pty Ltd as the investment manager of the Fund, with responsibility for, among other things, marketing the Fund and managing the Fund's investments;
- Perpetual Corporate Trust Limited as the custodian of the Fund, with responsibility for holding the Fund's assets;
- Vasco Fund Services Pty Limited as the administration manager of the Fund, with responsibility for, among other things, processing Applications and fund accounting; and
- PKF Melbourne Audit & Assurance Pty Ltd to audit its compliance with the Compliance Plan of the Fund and the annual financial accounts of the Fund.

Section 6 contains more information about each party.

<sup>1</sup> The asset classes represented in this diagram is accurate at the time of the issuance of this PDS. The actual asset classes that the Fund makes capital allocations to may differ.

## 4. Making Investments and Withdrawals

### 4.1. How to invest

An Application for Units can only be made by completing and lodging the “Application Form” that is attached to or accompanying this PDS. Instructions relevant to the completion of the Application Form are set out in the form.

The minimum investment amount for an initial investment application for Units in the Fund is \$10,000 (**Minimum Investment**). The Responsible Entity reserves the right to accept Applications for lesser amounts in its absolute discretion. There are no minimum investment amounts for additional application for Units in the Fund.

A completed and lodged Application, together with payment of the relevant application monies, should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of Units noted on the Application. If an Applicant’s Application Form is incomplete, the Administration Manager will endeavour to contact the Applicant or their financial advisor to make arrangements to correct the Application Form.

Applications received during each calendar month that are accepted are expected to be processed within 10 Business Days of the end of that month.

The Responsible Entity also reserves the right to reject an Application (in whole or in part) without reason, upon which, and ordinarily within 30 days, any application monies received will be returned to the Applicant.

All application monies received will be held in an ‘Applications Account’ until allotment. Any interest earned on application monies will be retained by the Responsible Entity and will not form part of the Fund’s assets.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month.

See Section 5.2 for more information about how the Responsible Entity calculates Unit prices.

### 4.2. How to withdraw

Investors wanting to withdraw from the Fund must complete and lodge a “Withdrawal Request” form available from the website of the Responsible Entity, [www.vascofm.com](http://www.vascofm.com). Instructions relevant to the completion of the Withdrawal Request form are set out in the form.

An Investor will only be eligible to lodge a Withdrawal Request form if they have remained invested in the Fund for the minimum investment term of 12 months from the date of their initial issuance of Units in the Fund (**Minimum Investment Term**). Up until an Investor is fully redeemed from the Fund, any subsequent Units issued under other additional applications will not extend the Minimum Investment Term of the Investor.

The minimum withdrawal amount for Units in the Fund is \$10,000 (**Minimum Redemption**). Should an Investor’s holding amount fall below the minimum holding amount of \$10,000 (**Minimum Holding Amount**), the Responsible Entity reserves the right to redeem the remaining Units of an Investor without the need for a withdrawal request.

A completed and lodged Withdrawal Request Form must be returned and received by the Administration Manager at the address shown on the form 5 days prior to the last Business Day of the month in order to be considered for processing in that month. Withdrawal Requests are processed on a monthly basis by the Responsible Entity.

The Responsible Entity reserves the right to accept or reject any Withdrawal Requests submitted prior to condition of the Minimum Investment Term and Minimum Redemption Amounts being met.

Any withdrawal amount will be deposited to the Investor’s nominated account at a bank or other financial institution within 15 Business Days at the end of the month. The Responsible Entity will not make payments to any third-party nominated accounts.

Investors should allow up to 2 Business Days for any domestic electronic fund transfers to a bank and up to 3 Business Days for any domestic electronic funds transfer to a credit union account. International funds transfers may take longer.

Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, Withdrawal Requests will be satisfied on a pro-rata basis for that withdrawal offer and each withdrawal offer thereafter until Investors are fully withdrawn from the Fund.

Investors should obtain professional taxation advice in relation to the taxation implications of any Unit redemption as the individual tax position of Investors can vary depending on their circumstances.

Units that are redeemed will be redeemed at the Withdrawal Price – see Section 5.2 below for more details.

## 5. Units, Unit Pricing and Distributions

### 5.1. Units in the Fund

This PDS invites Applicants to apply for Units in the Fund. Each Unit represents an interest in the assets of the Fund proportionate to the total number of Units on issue but does not entitle the Investor to any particular asset of the Fund.

A Unit entitles an Investor to receive a proportion of any returns generated by the Fund, which is determined by reference to the number of Units an Investor holds on the last day of the distribution period. The Responsible Entity intends to make distributions of income annually. In the absolute discretion of the Responsible Entity, distributions may be made on a more frequent basis, subject to the available capital and liquidity of the Fund – see Section 5.3 below for more information.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month. See Section 4.1 for more information on how to apply for Units.

It is intended that Units will be issued as at the first day of each month. Investors will ordinarily be sent an acknowledgement statement confirming the issuance of their Units within ten Business Days following the end of the month in which their completed Application Form (accompanied by payment of application money in cleared funds) is received.

### 5.2. How Unit prices are calculated

Units will be issued at the Issue Price and redeemed at the Withdrawal Price, calculated in accordance with the Constitution.

Other than the Issue Price for the first Unit issues (which will be at \$1 per Unit), both the Issue Price and Withdrawal Price are calculated by dividing the net asset value of the Fund by the number of Units on issue, then adding a buy spread in the case of the Issue Price, and subtracting a sell spread in the case of the Withdrawal Price. See Section 8 for more information on buy and sell spreads.

The Issue Price and Withdrawal Price are calculated monthly as at the last day of the calendar month (or at such other intervals as the Responsible Entity determines) and carried over to the first day of the next month being the date as at when Units are issued and redeemed.

Unit prices are available at [www.vascofm.com](http://www.vascofm.com). The Unit Price that will apply to your Application or Withdrawal Request may be different from that on the website as the one that will apply will be the one calculated after you submit your Application or Withdrawal Request.

The Unit price of any Units you hold is subject to change, depending on the value of the assets held by the Fund which will change from time to time.

Where the Responsible Entity applies its discretion to Unit pricing using its powers under the Fund's Constitution it acts in accordance with its Unit Pricing Policy, available on request at no charge by contacting the Responsible Entity.

In the event of an error in Unit prices resulting in an overpayment to Investors, the Responsible Entity has the right to deduct the value of any overpayment otherwise owed to Investors from either distributions or withdrawals, at its discretion. In the event that the Responsible Entity is unable to recover any amount of overpayment from an Investor, that amount would lead to a decrease in the value of the Fund's Units.

### 5.3. Distribution payments

The Responsible Entity intends to distribute income at least once on an annual basis and expects to consider semi-annual payments, subject to the distribution of income from the Underlying Investments. The Responsible Entity envisions that distributions of income should be paid to Investors within 60 Business Days of the end of each financial year following the finalisation of the Fund's annual accounts.

Distributions will be calculated based on the number of Units on issue at the time a distribution is calculated. This means that any income available for distributions will be divided by the number of Units on issue at the end of each distribution period. The Responsible Entity reserves the right to alter the distributions calculation methodology depending on its determination of the best outcome for Investors in the Fund as a whole, and subject to the Constitution.

The Responsible Entity reserves the right to make distributions more or less frequently in its absolute discretion, subject to the available capital and liquidity of the Fund.

The Responsible Entity may decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

The Fund will allow for the reinvestment of income distributions. Elections for this option may be indicated via the Application Form or the Change of Detail Form, available at [www.vascofm.com](http://www.vascofm.com).

## 5.4.Valuation Policy

The Responsible Entity maintains and complies with a written valuation policy which ensures that where the Fund invests directly in real property the written valuation policy conforms to ASIC's requirement identified in Regulatory Guide 46 and is available upon request by contacting the Responsible Entity.

This valuation policy is reviewed at least annually or more regularly as market circumstances dictate. Any updates or changes to this policy will be provided on the website of the Responsible Entity, [www.vascofm.com](http://www.vascofm.com).

## 6. Roles and Responsibilities

### 6.1. Investment Manager

Rajomon Asset Management Pty Ltd (**RAM**) has entered into an Investment Management Agreement with the Responsible Entity, under which it has been appointed the investment manager of the Fund.

Pursuant to the Investment Management Agreement, the Investment Manager is responsible for the marketing, source, structuring, negotiation and management of the investments of the Fund. The functions are performed with the view of providing investors in the Fund with reliable and consistent returns on their investment aimed at achieving the Target Return. This is a target return only and is not a forecast nor a guarantee of return.

The Investment Manager is a corporate authorised representative (No. 001304029) of Bellwether Partners Ltd ACN 103 595 375 AFSL 238460.

The Investment Manager consists of a team of highly accomplished investment professionals, who share a common set of values to provide investment solutions with an emphasis on community based principles. The Investment Manager has provided the following description of their investment committee and management team:

#### A. DAVID IAN STEVENS

##### Chair of the 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.

#### B. GLENN FOWLES

##### Managing Director of RAM

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 Chief Executive Officer of Rajomon Asset Management Pty Ltd and sits on Rajomon's Board of Directors. He is also a Director of Bellwether Partners Limited and a Key Person on Bellwether's AFSL.

## C. KEN ATCHISON

### CHAIRMAN, RAM ADVISORY / BOARD MEMBER, RAM INVESTMENT COMMITTEE

Ken Atchison holds the position of Chairman of the Rajomon Asset Management Advisory Board 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).

## D. ABIDAL GUERINAT

### Portfolio Manager

Abidal Guerinat is a seasoned and 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 Chief Investment Officer and portfolio manager of the Rajomon Asset Management Property Fund and Rajomon Growth Fund. He is also 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 an embryonic concept to establishing and constantly enhancing business operation and strategic investment portfolios to above-market thresholds.

## 6.2. Responsible Entity

Vasco Trustees Limited is the responsible entity of the Fund (**Responsible Entity**). The Responsible Entity is the holder of an Australian Financial Services Licence (No. 344486).

The main responsibilities of the Responsible Entity are to ensure the Fund is operated in accordance with the Constitution, this PDS and to ensure compliance with Australian law. Importantly, the Responsible Entity is required to have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

The Responsible Entity is part of a corporate trustee group (**Vasco**) that provides responsible entity, trustee, and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed-income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's Managing Director has developed include the \$3 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS APAC REIT listed on the Singapore Securities Exchange.

The Managing Director of the Responsible Entity was responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

Clients of Vasco have included the Golden Age Development Group, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

## 6.3. Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited (**Perpetual Corporate Trust** or **Custodian**) as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.



Perpetual Corporate Trust is a leading provider of corporate trustee services to the funds management and debt capital markets industry. This includes acting as trustee and responsible entity for a broad range of investment funds across multiple asset classes as well as investment management and accounting services for managed investment trusts. In the debt capital markets, Perpetual Corporate Trust provides trustee, trust management, document custody and data services for mortgage and asset-backed securitisation programs for major banks, large financial institutions and non-bank lenders.

Perpetual Corporate Trust was not involved in the establishment of the PDS and is not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor.

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

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

The Custodian does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

## 6.4. Administration Manager

The Responsible Entity has appointed Vasco Fund Services Pty Limited (**Administration Manager**) as the administration manager of the Fund. The Administration Manager will be responsible for the provision of administration services to the Fund, including processing Applications, Fund accounting and unit registry maintenance.

Vasco Fund Services Pty Limited is a related entity of the Responsible Entity and is a part of the Vasco group of companies and provides professional fund administration services.

## 6.5. Financial Auditor and Compliance Plan Auditor

PKF Melbourne Audit & Assurance Pty Ltd has been appointed by the Responsible Entity to audit the Fund's financial statements and audit the Compliance Plan for the Fund on an annual basis.

## 7. Risks

All investments involve varying degrees of risk. Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Responsible Entity and the Investment Manager's control and cannot be completely mitigated.

While there are many factors that may impact on the performance of any investment, the section below summarises the significant risks that prospective investors should be aware of when investing in the Fund.

Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and any risk described in this PDS may have a material effect on the performance and value of the Fund.

Importantly, prospective investors should note that the value of an investment in the Fund, and any income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund). The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

### 7.1. Risks specific to Underlying Investments

Each of the Underlying Investments will be exposed to specific risks owing to the nature of the markets they invest in. Those risks may include:

#### 7.1.1. Security specific risk

Security specific risk is inherent in a particular security/entity's performance due to factors that are pertinent to that security.

A security's price is affected by events within and outside the entity. These events include:

- unexpected changes in the operations of the relevant entity (such as changes in management or loss of a key customer) and business environment;
- profit and loss announcements;
- the expectations of investors regarding the security/entity;
- competitive pressures;
- legal action against the entity;
- social and government issues;
- climate change; and
- environmental issues.

The share or unit price of the Underlying Investment may fall as a result of the occurrence of one or multiple events as a once-off or sustained time period. Should this happen, the Unit Price of the Fund may similarly fall correspondingly.

#### 7.1.2. Volatility risk

Volatility risk is the potential for the price of the Fund's investments or an Underlying Investment's investments or the Unit Price of the Fund or the Underlying Investment itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment.

This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

## 7.1.3. Diversification risk

The Fund will predominantly invest in Underlying Investments where the overwhelming majority of investments are in listed securities in domestic and international markets. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio or a benchmark index.

## 7.1.4. Currency & foreign exchange risk

The Fund invests in Underlying Investments where these investments hold assets in domestic and offshore markets and is managed from the perspective of an Australian investor base. In the event that allocations are made to international markets and settled in non-AUD denominated assets, the Fund may be exposed to the risk of exchange rate movements if there is a movement in the exchange rate between the Australian dollar and the currency of the overseas country.

## 7.1.5. Liquidity risk

There is a risk that some Underlying Investments of the Fund may not be able to be sold without incurring large transaction costs or quickly enough to prevent or minimise loss. That said, the Underlying Investments of the Fund are predominately invested in highly liquid Australian and international listed financial market instruments. While the Fund invests predominately in these instruments (through the Underlying Investments) the Fund is likely to only allow monthly redemptions. Further, the Fund reserves its right to reject any Withdrawal Request at its absolute discretion. Investors should be aware that there could be sizeable discrepancies in the value of their investment at the time of requesting a withdrawal and the amount they ultimately receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.

## 7.1.6. Sovereign Risk

As the Fund's Underlying Investments may have exposure to offshore markets, there is a risk that the governing bodies which operates those markets default on its debt obligations or has its credit rating downgraded such that there is a negative impact on the Fund's investments in or exposed to that offshore market.

## 7.1.7. Key Personnel Risk

The performance of the Fund depends on the personnel talent and experience of the Investment Manager and its Investment Committee. Should any of its key personnel leave, the performance of the Fund may be negatively affected in the circumstances an adequate replacement may not be identified in a timely or cost-effective manner.

## 7.1.8. Development Risk

Given that the Underlying Investments of the Fund may potentially include investments in direct real property construction and developments, owned by the Fund, specific risks associated with these activities may include:

- unforeseen increases in building or construction costs or other property development expenses that result in a shortfall between the funds required by the developer to complete the works and the amount available;
- the funds kept in reserve to complete construction and development being insufficient to meet the costs of completion; and
- marketing conditions may change during the construction process, which adversely affects the sales rates and prices anticipated by the developer and consequently, the value of the directly held real property investments of the Fund.

The possible occurrence of these specific risks may result in a significant discrepancy between the expected valuation and actual valuation of the incomplete or completed property development project of the Fund. As a result, this may negatively affect the Unit Price of the Fund.

## 7.1.9. Real Estate Risk

There is a potential risk that the direct real property assets in which the Fund makes investments into may reduce in value due to a change in taxation, interest rates and the economic outlook. The effects of these changes may further result in:

- reduced sale prices;
- delays in selling (caused by excess supply and low demand);
- reduced ability of borrowers and buyers to obtain finance;
- increased risk of default if pre-sales do not proceed or sales forecasts now make the project less viable for the developer; and
- purchasers who have bought “off the plan” failing to complete.

In addition, the value of the real estate may decrease as a result of damage to a building or other fixture erected on the real estate as a result of fire, tempest, malicious damage, earthquake, and others to the extent that it has not been insured against.

#### 7.1.10. Valuation Risk

This is the risk that the valuation of the real estate over which the Fund has invested is inaccurate at the time of purchase, or at any other time, so that the amount realised on the sale of the real estate is less than would have been expected had the valuation been correct.

There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies. If the valuations obtained by purchasers to secure finance are below the purchase price, this may adversely impact their ability to settle.

#### 7.1.11. Forecasting Risk

The estimated costs of a development project and estimated realisation value for a development project are forecasts only. The costs may be more than estimated and the realisation value may be less than estimated, this may result in lower or no returns to Investors as a result of a default by a project developer.

Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Fund and/or its advisers.

#### 7.1.12. Planning Risk

It may be more difficult than anticipated, or even impossible, to obtain the requisite government or regulatory approvals and permits for a development project and this may increase costs and cause delays to a development project. In addition, a requirement of a government or semi-government department or authority (including relating to environmental, archaeological, planning or servicing issues) may result in a reduced yield or delay in the property development projects which may impact on the ability of the property development projects to generate a profit.

#### 7.1.13. Contracting Risk

Contractors and third-parties engaged to perform works on a development project could become insolvent or default under their contracts which may lead to delays or impact on the viability of a development project.

## 7.2. General Investment risk

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor’s capital may or may not be returned. No guarantee is made by the Responsible Entity, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

## 7.3. Incomplete or Inaccurate Information

The Responsible Entity is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this PDS. A significant amount of the material provided in this PDS was supplied by third parties, including the Investment Manager.

The Responsible Entity has not carried out an independent audit or independently verified any of the information contained in this PDS. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the PDS may be incomplete or inaccurate.

## 7.4. Managed Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Responsible Entity may be replaced as the responsible entity and the Investment Manager may be replaced as investment manager of the Fund. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

## 7.5. Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investments of the Fund within a specific period of time. There is no assurance that the investments will be or can be acquired in a timely manner or that the investments will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any Investor will receive any distribution from the Fund nor a return of capital. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

## 7.6. Return risk

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

***None of the Responsible Entity, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.***

## 7.7. Management risk

The Responsible Entity and Investment Manager may elect to retire or may be replaced as the responsible entity or investment manager of the Fund or the services of key personnel of the Responsible Entity and Investment Manager may become unavailable for any reason.

There is always a risk that the Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Responsible Entity, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Responsible Entity to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this PDS and permissible under the Trust Deed.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

## 7.8. Limited operating history risk

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve returns or will avoid a loss.

## 7.9. Legal and Regulatory Risk

There is a risk that domestic or international laws or regulations may change, adversely impacting the regulation of the Fund and resulting in additional costs and/or less rigorous regulatory supervision of transactions and the reporting that is performed.

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Responsible Entity thereby preventing the continued operation of the Fund.

Legal risk also includes the risk of losses occurring as a result of legal issues, principally losses arising out of the non-enforceability or non-enforcement of contracts. Non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability resulting from bankruptcy or insolvency.

## 7.10. Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Responsible Entity fees, administration fees and other fees and expenses whether or not it receives returns.

In addition, the Fund will also be required to pay those fees and other expenses whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Responsible Entity and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory and commercial advisers, engaged to assist the Responsible Entity and the Investment Manager. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

## 7.11. Related party transactions risk

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties.

The Responsible Entity may from time-to-time enter into transactions with related entities.

The Administration Manager is a related party of the Responsible Entity and is appointed pursuant to an Administration Agreement. While the fee terms of this agreement are considered in line with market rates, this agreement has not been independently reviewed and the Responsible Entity does not guarantee that it is made on arms-length terms.

The Responsible Entity may appoint its related parties or related parties of the Investment Manager from time to time to undertake other functions for the Fund. It is not the responsibility of the Responsible Entity to assess the merits of each investment recommended by the Investment Manager, but rather to review that each investment is contemplated by this PDS and the Fund's Constitution.

The Responsible Entity will rely solely on the confirmation of the Investment Manager that the Fund's investments are made in accordance with the guidelines it has specified in this PDS, as updated from time to time, and that any investment is made on arms' length terms. Further, the Responsible Entity will not undertake any independent review that this is in fact the case. Accordingly, the Responsible Entity does not guarantee that these transactions will be entered into on arm's length terms.

By investing in the Fund, Investors acknowledge and agree that:

- the Investment Manager may be a related party or the investment manager of the Underlying Investments. By the Fund investing into the Underlying Investments, the related parties of the Investment Manager may derive benefits including management fees and costs; and
- the Investment Manager is responsible for making investment decisions for the Fund and that the investments entered into by the Fund may not be on arm's length terms.

## 7.12. Tax risks, including income tax and duty tax risks

The effect of tax on Investors is complex and the summary in Section 9 of this PDS is general in nature. Investors should seek professional tax advice specific to their own circumstances before investing in the Fund.

There is a risk that the Australian federal and state/territory tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO and state/territory revenue authorities, could change and changes can be adverse.

Tax and duty considerations taken into account by the Responsible Entity in preparing this PDS are based on current law and the practices of relevant tax and revenue authorities, all of which are subject to change or to differing interpretations. Prospective investors should note that any such change could have retrospective application, resulting in tax and duty consequences different from those taken into account by the Responsible Entity. There can be no assurance that these considerations will ultimately be sustained in the event of challenge by the relevant tax or revenue authorities.

## 7.13. Cybersecurity risk

Investors should be aware that while the Responsible Entity has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or IT systems), such IT systems may still be subjected to malicious attack, damage, or unauthorised access.

Such IT systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Responsible Entity in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Responsible Entity's IT systems, the Responsible Entity or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Responsible Entity may also be required to notify any regulatory authority as required by law.

## 7.14. Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Responsible Entity and Investment Manager have taken steps to ensure that the information presented in this PDS is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this PDS may be inaccurate at a later time.

**The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, the Investment Manager, their directors or their associates.**

**We strongly recommend that Investors obtain independent financial advice before investing in the Fund.**

## 8. Fees and Other Costs

This section sets out the fees and other costs that may be incurred by the Fund. You should read all information about fees and costs carefully as it is important to understand their impact on your investment.

### Consumer Advisory Warning

#### DID YOU KNOW?

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

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

You should consider whether features such as superior investment performance or the provision of better 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 the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 8.1. Fees and Other Costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxation information is set out in Section 9 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

<i>Rajomon Growth Fund</i>		
Type of fee or cost <sup>1</sup>	Amount <sup>2</sup>	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Responsible Entity fee: <ul style="list-style-type: none"> <li>0.31% per annum of the GAV of the Fund up to and including \$100m;</li> <li>0.21% per annum of GAV of Fund over \$100m and less than \$200m; and</li> <li>0.10% per annum of GAV of Fund over \$200m,</li> </ul>	The Responsible Entity fee is calculated from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from the date Units are first issued.



# Rajomon Growth Fund

<i>Rajomon Growth Fund</i>		
Type of fee or cost <sup>1</sup>	Amount <sup>2</sup>	How and when paid
	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.	
	Investment Managers fees: <ul style="list-style-type: none"> <li>1.28% per annum of the GAV of the Fund, calculated and paid monthly.</li> </ul>	Paid to the Investment Manager monthly in arrears.
	Ordinary expenses <sup>3</sup> of the Fund: <ul style="list-style-type: none"> <li>0.37% per annum of the GAV of the Fund; and calculated and paid when incurred.</li> </ul>	These costs are deducted as and when they are incurred and reflected in the asset value of the Fund and not charged separately to Unitholders. These expenses will be met by the Investment Manager - please refer to section 8.3.3 for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Transaction costs of the Fund: <ul style="list-style-type: none"> <li>0.10% of the GAV of the Fund; and</li> </ul> Calculated and paid when incurred.	These costs are deducted as when they are incurred and reflected in the asset value of the Fund and not charged separately to Unitholders.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment Fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy-Sell spread: <ul style="list-style-type: none"> <li>0.10% increase to be applied to the Unit Price of the Fund upon application for Units in the Fund; and</li> <li>0.10% decrease to be applied to the Unit Price of the Fund upon redemption of Units from the Fund.</li> </ul> Calculated and paid when incurred.	A 0.10% of buy/sell spread will be factored into the Unit Price calculation on the issuance or redemption of Units by the Unitholder to account for the costs the Fund may incur in the buying or selling of assets.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit Fee</i> The fee to close your investment	Nil	Not applicable

Rajomon Growth Fund		
Type of fee or cost <sup>1</sup>	Amount <sup>2</sup>	How and when paid
Switching fee The fee for changing investment options	Nil	Not applicable

1. See “Additional explanation of fees and costs” below for further details as to fees and costs you may be charged.
2. All fees (other than the performance fees) are inclusive of GST and any applicable stamp duty less any applicable input tax credits.
3. This amount includes a reasonable estimate of expenses for the current financial year adjusted to reflect a 12 month period, on the assumption that the GAV of the Fund is approximately \$30,000,000 at the end of the Fund’s first full year of operations.

## 8.2. Example of annual fees and costs of the Fund

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

EXAMPLE - Rajomon Growth Fund	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 <sup>1</sup> DURING THE YEAR, INC GST <sup>2</sup>	
Contribution fees	Nil.	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> , Management fees and costs	1.59% per annum of the GAV of the Fund <sup>3</sup>	And, for every \$50,000 you have in the Fund, you will be charged \$795 each year.
<b>PLUS</b> , Performance fees	Nil.	Not applicable
<b>PLUS</b> , Transaction costs	0.10%	And, you will be charged or have deducted from your investment \$50 in transaction costs.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$845.

1. The example assumes that the \$5,000 contribution occurs at the end of the financial year. Therefore, the relevant fees and costs are determined based on the \$50,000 balance only.
2. All fees (other than the performance fees) are inclusive of GST and any applicable stamp duty less any applicable input tax credits.
3. Please note that the Responsible Entity fees are subject to a minimum fee of \$62,700 per annum. Also, the relevant amount is disclosed as a percentage of the GAV of the Fund, assuming a GAV of \$30,000,000.

## 8.3. Additional Explanation of Fees and Costs

### Management fees and costs

Management fees and costs for the Fund comprise of the additional fees or costs that a Unitholder incurs by investing in the Fund rather than by investing directly in the Fund’s Underlying Investment. The management fees and costs disclosed in the Fees and Costs Summary, contain a number of components, as set out below. The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Retail Class, expenses in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

#### 8.3.1. Responsible Entity fees

The Responsible Entity charges the following fees for overseeing the Fund’s operations and providing access to the Fund in accordance with the Constitution:

- A one-off establishment fee of \$35,530 was paid by the Investment Managers to the Responsible Entity upon the issuance of the PDS of the Fund. Whilst the Investment Managers are entitled to be reimbursed this amount from the assets of the Fund, the Investment Managers have elected not to seek recovery of this amount for the duration of the Fund.
- An annual Responsible Entity fee of:
  - 0.31% per annum of the GAV of the Fund up to and including \$100m,
  - 0.21% per annum of GAV of Fund over \$100m and less than \$200m; or
  - 0.10% per annum of GAV of Fund over \$200m,The annual Responsible Entity fee is subject to a minimum fee of \$62,700 per annum, which is subject to an increase of 2.5% per annum on 1 January of each year. The fee is calculated from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from the date Units are first issued.
- A termination fee of \$15,152 on the replacement of the Responsible Entity or winding up of the Fund. This fee is payable out of the Fund's assets.

### 8.3.2. Investment Manager fees

The Investment Manager is entitled to an Investment Management Fee of 1.28% per annum of the GAV of the Fund, which is calculated and payable to the Investment Manager monthly in arrears from the Fund's assets.

### 8.3.3. Ordinary Expenses (excluding Responsible Entity and Investment Manager fees)

The expenses are costs incurred by the Responsible Entity in the establishment and operation of the Fund and include fees payable to the Custodian, Administration Manager and Auditor, incidental expenses of the Investment Manager and also other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees.

The Responsible Entity reasonably estimates the Fund's expenses to be 0.37% per annum of the GAV of the Fund, for the current financial year. This estimate does not include abnormal operating expenses which are due to abnormal events that the Responsible Entity does not foresee at the date of this PDS, such as the cost of running Investor meetings, for example.

It is important to note that this estimate is based on the GAV of the Fund being approximately \$30,000,000 at the end of its first full year of operations. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses provided, they are properly incurred in relation to the proper performance of the Responsible Entity's duties in operating the Fund. For example, the Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund.

Included in expenses, the Administration Manager is entitled to the following fees:

- An annual fee of \$20,500 where the Fund has total assets of less than \$20 million and there are less than 75 unitholders of the Fund;
- Annual fee of \$35,875 where the Fund has between \$20 million and \$50 million of assets or between 75 and 250 unitholders of the Fund; and
- Annual fee of \$41,000 where the Fund has between \$50 million and \$100 million of assets or between 250 and 500 unitholders of the Fund.

The Administration Fee is subject to an annual increase of 5% per annum on 1 January of each year and will be paid by the Fund to the Administration Manager.

Should additional Unit classes be established, an additional fee of \$7,688 per annum per Unit class shall apply. The Administration Manager's engagement shall be for a minimum period of four years.

### Payment of Fees and Costs by the Investment Manager

The Investment Manager have agreed to pay the fees and costs relevant to the Ordinary Expenses of the Fund out of its own capital on an ongoing basis. Once paid, the Investment Manager will not seek reimbursement of these fees and costs at a later date.

## Transaction Costs

Transaction costs are costs incurred by the Responsible Entity of the Fund for the buying and selling the assets of the Fund such as brokerage, buy-sell spread, settlement, clearing and stamp duty costs.

The following estimated transaction costs may be significantly different to the actual transaction cost and will vary between year to year. As such, where changes to the transaction costs associated with the Fund remains immaterial actual costs may vary without notice to investors.

### 8.3.4. Brokerage Fees

During the buying or selling of listed securities, the Fund will incur a brokerage fee charged by a third-party broker or trading platform to process the transaction. This fee will be borne by the Fund and may either be calculated as a percentage of the total transaction volume of the Fund or as a fixed fee on a per transaction or annual basis.

### 8.3.5. Buy/sell spread

Investments and withdrawals to and from the Fund will incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor. Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets.

When you enter or leave the Fund, any buy or sell spread applicable at that time will be factored into the Issue Price and Withdrawal Price of Units. The buy and sell spreads are retained within the Fund, and are not fees paid to the Responsible Entity or Investment Manager.

The Fund's unit price buy spread will initially be set at 0.10% and the sell spread will be set at 0.10%.

The expectation at present is that the buy and sell spread will remain at these amounts for the foreseeable future with any additional transaction costs factored into the unit price as described above in relation to the description of 'Transaction costs'.

If the buy and sell spreads are updated a notification will be published online at [www.vascofm.com](http://www.vascofm.com).

## Taxation

Unless otherwise stated, all fees set out in this section are inclusive of the net effect of GST. This includes GST, net of input tax credits or reduced input tax credits as applicable.

For further information on tax, please refer to Section 9.

## Fees for other services

The Responsible Entity or its related parties may also provide other services to the Fund or the Fund's Investors in the future. Should that occur, the Responsible Entity or its related parties will charge fees for those services at commercial market rates for the provision of those services.

## Differential Fees

The Investment Manager may separately negotiate a fee rebate with Investors on an individual basis, provided the provision of such rebate is not excluded by the Corporations Act or any applicable laws. This fee rebate is subject to the Investment Manager earning enough fees to satisfy any rebate and is not guaranteed by the Responsible Entity.

For example, the Investment Manager's fees may be rebated to wholesale clients as defined in the Corporations Act.

In the event rebates are offered, they will be paid out of the fees paid to the Investment Manager and will not affect the fees paid by, or any distributions to, other Investors.

The rebate will ordinarily be paid within 10 Business Days after the Investment Manager receives its fee (if any).

## Changes to fees and expenses

The Responsible Entity may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Investors of any proposed increase in fees or introduction of new fees.

## **Waiver and deferral of fees by the Responsible Entity**

The Responsible Entity may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

All deferred fees and expenses will also be paid upon any retirement or removal of the Responsible Entity.

## **Advice fees**

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in Section 9.1, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

## **Other payments and benefits**

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

## 9. Taxation Information

The effect of tax and duty (often referred to as stamp duty) on investors is complex and Investing in the Fund is likely to have tax consequences.

Taxation and duty considerations and advice considered by the Responsible Entity and Investment Manager in preparing this PDS are subject to change or differing interpretations which could have a retrospective application resulting in different taxation and duty consequences.

The Responsible Entity has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and advice, and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

Section 7.12 contains a further statement regarding the tax risks associated with an investment in the Fund.

The below summary is only general in nature. Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment. It is highly recommended that Investors seek their own professional independent tax advice specific to their circumstances before investing in the Fund.

The summary is intended for Australian resident investors and generally applies to Investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those Investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It does not consider those investors who may be subject to special tax rules, such as financial institutions, insurance companies, partnership (except where expressly stated), tax exempt organisation or superannuation funds (except where expressly stated) or any Investors who are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This summary is based on the Responsible Entity's understanding of and advice on current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office and state/territory revenue authorities, which may be subject to change.

### 9.1. Fund structure

The Fund is an unlisted, registered Australian unit trust scheme that will invest in a range of Underlying Investments. The Fund structure is described in Section 3.

As the Fund is a unit trust, and while the 'Public Trading Trust' rules (see below) don't apply, the Fund will effectively be treated as a flow-through vehicle for income tax purposes provided that the Fund distributes all of its income to the Investors on an annual basis. To the extent that the Responsible Entity does not distribute income, the Responsible Entity will be taxed at 47% on the income retained.

The Fund may also qualify for, and if it does, the Responsible Entity may irrevocably choose to apply the Attribution MIT ('AMIT') rules. Eligibility for AMIT status will depend on satisfying the widely held and closely held thresholds for the Fund. This will ultimately depend on the nature and holdings of the Fund's investors.

If the Fund qualifies as an AMIT, the Responsible Entity will assess whether or not it is in the interest of investors for the Fund to be an AMIT and be subject to the AMIT regime. The Responsible Entity will provide further details to investors at the appropriate time.

### 9.2. Fund income

The Fund intends to distribute all of its income each financial year to Investors.

An Investor's share of the taxable income of the Fund for each financial year (including reinvested income) forms part of their assessable income.

A portion of the Fund's distributed income may include non-assessable amounts. Certain non-assessable distributions to Investors will reduce the cost base of their Units in the Fund. This will be relevant when calculating the capital gain or loss (for capital gains tax purposes) on a subsequent withdrawal of Units.

This information will be detailed in the tax report sent to Investors annually.

### 9.3. Public trading trust rules

Public trading trusts are taxed in broadly the same way as companies, meaning that, if the rules apply, the Responsible Entity is liable to pay income tax at the company rate of tax (currently 30%) on the net income of the Fund. Investors who are entitled to the income of the Fund will generally receive a credit for the tax paid by the Responsible Entity.

The Fund may be a public trading trust if it is a public unit trust and its investments do not satisfy the definition of an 'eligible investment business'.

## 9.4. Withdrawal from the Fund

When an Investor fully or partially withdraws their investment in the Fund, they are treated as having disposed of their investment, and as a result, any net gain derived on disposal may be included in their taxable income under the CGT provisions.

An Investor will make a capital gain in respect of the disposal of their investment to the extent that the capital proceeds attributable to the disposal exceed the Investor's cost base in the Units that are redeemed. Alternatively, an Investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of an investment in the Fund, Investors will need to take into account any returns of capital and certain tax components of distributions that will increase or decrease the cost base of their investment (which should be reported on their annual tax statements).

## 9.5. Tax File Number and Australian Business Number (Australian Investors only)

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

## 9.6. Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of Units nor on any of the distributions to Investors. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and/or reduced input tax credits for any GST paid.

## 9.7. Automatic Exchange of Information (AEOI)

The Responsible Entity intends to meet any requirements imposed on the Responsible Entity or the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, the Responsible Entity may collect certain information from Investors; report payments made in respect of an investment, report details of certain investors to the ATO and retain information to meet record keeping requirements. It is recommended Investors consult with their tax adviser to discuss the impact of these AEOI regimes may have on them.

## 10. Additional Information

### 10.1. Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

- 1) Constitution
- 2) Compliance Plan
- 3) Custodian Agreement
- 4) Investment Management Agreement
- 5) Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

#### **(1) Constitution**

The Constitution is the primary document that governs the way the Fund operates and sets out the rights, liabilities and responsibilities of both the Responsible Entity and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- (1) The right to share in any distributions
- (2) The right to attend and vote at meetings of Investors
- (3) The right to participate in the proceeds of winding up of the Fund

The Constitution also contains provisions about convening and conducting meetings of Investors.

The Responsible Entity is also entitled to the benefit of various indemnities under the Fund's Constitution, which means that it has limited its liability for acting as the Responsible Entity.

The Responsible Entity can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Constitution can also be amended by a special resolution passed by Investors.

A copy of the Constitution can be obtained from the ASIC website or is available to Investors from the Responsible Entity free of charge.

#### **(2) Compliance Plan**

The Responsible Entity, as required by the Corporations Act, has lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out how the Responsible Entity ensures that the Fund complies with the Corporations Act and how it intends to operate the Fund under the Constitution.

If the Compliance Plan is breached in a significant way such that the breach has an adverse effect on Investors, the Responsible Entity is obliged to report such a breach to ASIC.

A copy of the Compliance Plan is available free of charge from the office of the Responsible Entity.

#### **(3) Custodian Agreement**

The Responsible Entity has entered into a Custodian Agreement with Perpetual Corporate Trust, whereby the Responsible Entity has appointed Perpetual Corporate Trust as a service provider to provide custodial services in relation to various schemes, including the Fund.

#### **(4) Investment Management Agreement**

The Investment Management Agreement is an agreement between the Responsible Entity and the Investment Manager under which the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Investment Manager's obligations to the Responsible Entity and to the Fund.



The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

If the Responsible Entity is replaced then the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new responsible entity of the Fund.

## (5) Administration Agreement

The Administration Agreement is an agreement between the Responsible Entity and the Administration Manager under which the Administration Manager provides administration services to the Fund.

The Administration Agreement sets out the Administration Manager's obligations to the Responsible Entity and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back-office services in exchange for a fee, subject to the overall supervision of the Responsible Entity.

## 10.2. Target Market Determination

A Target Market Determination has been created for the Fund and has been made available on the Responsible Entity's website: [www.vascofm.com](http://www.vascofm.com).

This product is likely to be appropriate for consumers seeking to allocate towards a highly diversified investment holding, focused on capital growth with the potential to also receive income distribution.

The consumer will typically have a medium to long term investment horizon, a medium to very high risk/return profile and requires access to capital on a monthly basis.

Due to the highly diversified asset allocation of the Fund, the product may likely be an appropriate product as a satellite to core component of an investment portfolio.

## 10.3. Privacy

The Application process requires you to provide personal information to the Responsible Entity or any person engaged by the Responsible Entity to process your Application.

The Responsible Entity collects personal information so that it can process and administer any Application you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity also may collect personal information about you from third parties, such as the Investment Manager, Administrator Manager or other third-party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your Application for an investment in the Fund or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administration Manager, Investment Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Responsible Entity be liable under the *Privacy Act 1988* (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the *Anti-Money Laundering and*

*Counter-Terrorism Financing Act 2006*. For certain Investors, the Responsible Entity may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Responsible Entity will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

**The Privacy Officer**  
**Vasco Trustees Limited**  
**Level 4, 99 William Street**  
**Melbourne VIC 3000**  
[info@vascofm.com](mailto:info@vascofm.com)  
**+61 3 8352 7120**

The Responsible Entity's Privacy Policy is also available on its website at [www.vascofm.com](http://www.vascofm.com).

## 10.4. Complaints Handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Responsible Entity by telephone on (03) 8352 7120, by email to [info@vascofm.com](mailto:info@vascofm.com), or in writing addressed to:

**The Complaints Officer**  
**Vasco Trustees Limited**  
**Level 4, 99 William Street**  
**Melbourne VIC 3000**

The Responsible Entity will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.

A 'Dispute Resolution Guide' is available on the Responsible Entity's website at [www.vascofm.com](http://www.vascofm.com) and the Investment Manager's website at [www.rajomon.com.au](http://www.rajomon.com.au) which further sets out its dispute management process.

Complaints that cannot be resolved internally by the Responsible Entity to the Investor's satisfaction can be taken to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA as follows:

Website: [www.afca.org.au](http://www.afca.org.au)  
Telephone: 1800 931 678 (free call within Australia)  
Facsimile: (03) 9613 6399  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3, Melbourne, Victoria, 3001

## 10.5. Statement regarding Labour Standards and Environmental, Social and Ethical Considerations

The Responsible Entity does not, in the context of making decisions relating to the Fund, take into account labour standards or environmental, social or ethical considerations, except to the extent that the Responsible Entity considers these issues have the potential to materially impact on the merits of its decisions in relation to the Fund. This means that if the sustainability or value of the Fund is adversely affected due to unacceptable labour standards or environmental, social or ethical factors, the Responsible Entity may choose not to invest further or to dispose of the investment.

## 10.6. Anti-Money Laundering and Counter Terrorism Financing

In 2006, the Federal Government enacted the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*. The Responsible Entity is a 'reporting entity' pursuant to the AML/CTF Act and, as such, must be 'reasonably satisfied' that an Investor exists and is who they claim to be prior to issuing Units to them. This means that all new Investors in the Fund must provide the identification information as set out in the Application Form. The Responsible Entity will not issue Units to a new Investor unless satisfactory identification documents are attached to the Application Form or provided to your financial advisor.

The Responsible Entity may also need to obtain further information from you while you remain an Investor in the Fund.

The Responsible Entity will maintain all information collected from Investors in a secure manner in accordance with the AML/CTF Act and relevant privacy principles. Information about a prospective investor or Investor will only be disclosed where required by the laws of Australia.

This means that identification information may be disclosed to the Australian Transaction Reports and Analysis Centre or other government or law enforcement agencies. The Responsible Entity may also disclose this information to other entities involved with the Fund to the extent that this information is required to fulfil that entity's AML/CTF obligations. The Responsible Entity is not liable for any loss you may suffer as a result of its compliance with the AML/CTF Act.

## 10.7. Common Reporting Standards (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Responsible Entity will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

## 10.8. 'Disclosing entity' obligations

If the Fund has 100 Investors or more, it will be considered a 'disclosing entity' under the Corporations Act. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations.

If and when the Fund is a disclosing entity, copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors will also have the right to obtain a copy of the following documents from us free of charge:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half year financial report for the Fund lodged with ASIC after the lodgement of the annual financial report; and
- any continuous disclosure notices for the Fund lodged with ASIC.

Copies of these documents will also be available on our website for download: [www.vascofm.com](http://www.vascofm.com).

## 10.9. Consent of experts and other parties

Each of the following parties has given their written consent to act in the position and role set out in this PDS:

- Vasco Trustees Limited (ACN 138 715 009)
- Vasco Fund Services Pty Limited (ACN 610 512 331)
- Rajomon Asset Management Pty Ltd (ACN 654 721 043)
- Perpetual Corporate Trust Limited (ACN 000 341 533)
- PKF Melbourne Audit & Assurance Pty Ltd (ACN 600 749 184)
- Bellwether Partners Limited (ACN 103 595 375)

Where applicable, they have consented to the information attributed to them in this PDS in the form and context in which they have been included. Further, none of these parties have withdrawn their consent prior to the date of this PDS.

## 10.10. Transfer of Units

Investors can transfer the ownership of their Units at any time provided that the transferee meets the requirements of an Investor in the Fund and the transfer has been approved by the Responsible Entity.

Under the Constitution, the Responsible Entity has the discretion to refuse the transfer of Units in its sole discretion.

Investors should obtain professional taxation advice in relation to the taxation implications of any transfer of Units as the individual tax position of Investors can vary depending on their circumstances.

There will not be any established secondary market for the sale of Units.

## 10.11. Reports

The Responsible Entity will provide Investors with the following reports:

- Distribution statements on the provision of any distributions
- Annual Fund financial accounts, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year)
- Annual tax statements, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year)

The Investment Manager will provide Investors with a report in respect of the Fund's investments on at least an annual basis.

## 10.12. Cooling Off Rights

A cooling off period may apply to you depending on the Fund's investments at the time of your application. Generally, if you invest when the Fund is not considered to be liquid (for example, once the Fund's portfolio comprises of directly held real property investments), no cooling off period will be available to you.

However, if the Fund is liquid at the time Units are issued to you and you are a retail client (as defined in the Corporations Act), a 14-day cooling off period would be available to you to decide whether to proceed with an Application under this PDS. The cooling off period starts on the earlier of:

- (a) the date you receive confirmation of your investment; or
- (b) after the end of the fifth Business Day after the date on which your Units are issued.

Therefore, if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/ decrease in the value of the investment due to a change in the net asset value of the Fund. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' Investor or otherwise a 'wholesale client' (as defined in the Corporations Act), the cooling off period is not available to you even if the Fund is liquid.

## 11. Glossary of Terms

Administration Manager	Means Vasco Fund Services Pty Limited (ACN 610 512 331).
AFCA	Means the Australian Financial Complaints Authority.
AFSL	Means an Australian financial services licence.
AML/CTF	Means Anti-Money Laundering and Counter Terrorism Financing.
AML/CTF Act	Means the <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth).
Applicant	Means an applicant for Units under this PDS.
Application	Means an application for Units in accordance with this PDS.
Application Form	Means the application form attached to or accompanying this PDS.
ASIC	Means the Australian Securities and Investments Commission.
ATO	Means the Australian Taxation Office.
Banking Act	Means the <i>Banking Act 1959</i> (Cth).
Business Day	Means a day that most trading banks are open for business in Melbourne excluding any weekend or public holiday.
Compliance Plan	Means the compliance plan for the Fund as amended from time to time.
Constitution	Means the constitution for the Fund including any supplementary or replacement constitution, which are available free of charge upon request.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Custodian	Means the custodian of the Fund which, at the date of this PDS, is Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL number 392673).
Custodian Agreement	Means the agreement entered into between the Custodian and the Responsible Entity dated 6 August 2019.
FATCA	Means the Foreign Account Tax Compliance Act.
Fund	Means Rajomon Growth Fund (ARSN 664 946 801).
GAV	Means gross asset value of the Fund.
Investment Manager or RAM	Means Rajomon Asset Management Pty Ltd ACN 654 721 043.
Investment Committee	Means the investment committee of the Investment Manager.
Investor	Means the holder of a Unit.
Issue Price	Means the price at which Units are acquired, being the net asset value of the Fund divided by the number of Units on issue, plus a buy spread.
Offer	Means the offer of Units pursuant to this PDS.
Responsible Entity or Vasco	Means Vasco Trustees Limited ACN 138 715 009 AFSL number 344 486.
Target Return	Means the target return that the Fund aims to generate for Investors, being 8% per annum (pre-tax and net of all fees and expenses) over a rolling 3-year period.

# Rajomon Growth Fund

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Underlying Investment	Means the investments made by the Fund into a diversified portfolio of listed and unlisted equities and real property assets via various managed investment schemes or held directly through vehicles as selected by the Investment Manager.
Unit	Means a unit in the Fund, with the rights and obligations outlined in the Constitution.
Withdrawal Price	Means the price at which Units are redeemed, being the net asset value of the Fund divided by the number of Units on issue, less a sell spread.
Withdrawal Request	Means a request to withdraw Units from the Fund in the manner described in this PDS.

## 12. Corporate Directory

### Investment Manager

**Rajomon Asset Management Pty Ltd**

Level 5, 2-4 Ross Place

South Melbourne VIC 3205

**Email** [info@rajomon.com.au](mailto:info@rajomon.com.au)

**Web** [www.rajomon.com.au](http://www.rajomon.com.au)

### Responsible Entity

**Vasco Trustees Limited**

ACN 138 715 009 AFSL number 344 486

Level 4, 99 William Street

Melbourne VIC 3000

**Phone** +613 8352 7120

**Fax** +613 8352 7199

**Web** [www.vascofm.com](http://www.vascofm.com)

### Administration Manager

**Vasco Fund Services Pty Limited**

ACN 610 512 331

Level 4, 99 William Street

Melbourne VIC 3000

**Phone** +613 8352 7120

**Fax** +613 8352 7199

**Web** [www.vascofm.com](http://www.vascofm.com)

### Custodian

**Perpetual Corporate Trust Limited**

ACN 000 341 533

Level 18, 123 Pitt Street

Sydney NSW 2000

## Application Form

### Rajomon Growth Fund

Use this application form if you wish to invest in:

#### Rajomon Growth Fund

The Product Disclosure Statement (**PDS**) for the Rajomon Growth Fund dated 15 August 2023 includes information about the purchasing of Units in the Fund. Any person who gives another person access to the Application Form must also give the person access to the PDS and any incorporated information. You should read the PDS and any incorporated information before completing this Application Form.

The Responsible Entity of the Fund is Vasco Trustees Limited (**Vasco**) ACN 138 715 009, AFSL 344 486. Vasco or a financial adviser who has provided an electronic copy of the PDS and any incorporated information, will send you a paper copy of the PDS and any incorporated information and Application Form free of charge if you so request.

#### Customer identification

If you are a new Investor, you are also required to complete the relevant Customer Identification Form depending on what type of Investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website [www.vascofm.com](http://www.vascofm.com) or by calling the Administration Manager on +61 3 8532 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective Investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your application without a correctly completed Customer Identification Form and the required identification documentation.

#### Important Information for Financial Advisers

When using the relevant Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the Investor, by completing this Customer Identification Form together with Section 11 and the verification procedure and in the consideration of Vasco accepting the Investor's application:

- you agree to identify and verify all new Investors, using this Customer Identification Form for identifying new Investors
- you agree to retain a copy of the completed forms and all identification documents received from the Investor in the Investor's file for seven (7) years after the end of your relationship with the Investor
- you agree to advise Vasco in writing when your relationship with the Investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the Investor at this time, or as otherwise requested from Vasco, from time to time.

#### Contact details and submission

Mail your completed Application Form and identity verification documents to:

Vasco Fund Services Pty Limited  
Level 4, 99 William Street  
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact the Administration Manager on +61 3 8352 7120.

#### Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website [www.vascofm.com](http://www.vascofm.com);
- if paying via direct debit, completed section 9 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Perpetual Corporate Trust Limited ACF Rajomon Growth Fund' and attach it to this Application Form; and
- read the declaration and provide all relevant signatures and identification documents required for all signatories.





#### 4. Contact details

This is the Investor's address where all correspondence will be sent.

Contact person	<input type="text"/>																			
Unit number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Street number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street name	<input type="text"/>																			
Suburb	<input type="text"/>																			
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>																			
Phone (after hours)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>																			

#### 5. Personal attributes

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination (TMD) has been made available at <https://vascofm.com>. You should read and carefully consider the TMD before investing.

We will review the responses to the questions set out below and consider those answers against the Fund's key attributes set out in the TMD, and assess whether we consider it is likely you are within the target market and whether the Fund would likely be consistent with your likely objectives, financial situation and needs.

We may seek further information from you and reserve the right to reject an application if we consider you are not within the target market.

**Personal Advice** Have you received personal financial product advice in relation to this investment?  Yes  No

**Explanation:** You have received advice from a licensed financial adviser who has considered either your objectives, financial situation or needs in providing the advice.

**Note:** If you answer 'Yes', please provide further detail below. You do not need to complete the remainder of this questionnaire.

**Adviser name**

**Adviser company**

**Adviser email or phone contact**

**AFS Licence name (if known)**

**AFS Licence number**

**Investment Objective** Do you seek Capital Growth from your Investment?  Yes  No

Do you accept your capital is not guaranteed?  Yes  No

**Note:** An investment in the Fund is not capital guaranteed.

The Fund does not guarantee the payment of Income Distribution.  Yes  No

Do you accept this?

**Asset Allocation** Will this investment represent 50% or less of your total investable assets?  Yes  No

**Note:** An investment in the Fund is only suitable for use as a core, minor or satellite/small allocation (i.e., up to 50% of your assets available for investment excluding your residential home).

**Minimum Investment Time Frame** The suggested minimum investment timeframe for this Fund is 3 years. Do you accept this?  Yes  No

**Note:** The Fund is considered medium to very high risk which means returns (positive or negative) may fluctuate from year-to-year. Therefore, the suggested minimum investment timeframe for this Fund is 3 years.

## 5. Personal attributes (continued)

### Risk Profile

**Explanation:** The following question will assist us in determining your risk profile. In this context "growth assets" include assets such as shares, property, and alternative investments. Defensive assets may include cash or fixed income investments.

#### What is your risk appetite?

Please select the option which is most fits your intentions with respect to your investment in the Fund.

**Extremely High** - I am an aggressive investor seeking extremely high risk, speculative or complex products. I am seeking to achieve returns significantly higher than the market average and as a result accept that this means returns may be volatile with a higher potential that I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My preference is for high growth assets only.  Yes  No

**Very High** - I am an aggressive investor seeking to achieve returns significantly higher than the market average and as a result accept this means returns may be volatile with a higher potential I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My typical preference is for growth assets only.  Yes  No

**High** - I am a moderately aggressive investor seeking above market average returns and as a result I accept this means returns may be volatile and there is some potential that I may experience loss of some or all of my capital. I have a stronger preference for growth assets with smaller or moderate holding in defensive assets.  Yes  No

**Medium** - I am seeking to achieve market average returns and seeking to minimise potential losses of capital. I have a preference for balance between growth assets and defensive assets.

**Low** - I am risk averse and willing to accept below market average returns in return for preservation of capital. I do not have a tolerance for loss. I have a preference for defensive assets only.  Yes  No

**Note:** The Fund has a Medium to Very High risk profile.

### Withdrawals

Subject to the Minimum Investment Term, the Fund only offers withdrawals on a monthly basis.

Do you accept this?  Yes  No

**Note:** Given the Fund has a Minimum Investment Term, investors with a need to withdraw and have access to their funds on a daily or weekly basis and prior to the expiry of the Minimum Investment Term are not considered to be within the target market.

## 6. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

### 5a. Individual investor or entity

TFN

Tax exemption

ABN

### 5b. Investor 2 (joint investors)

TFN

Tax exemption

### 5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

## 7. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

**Direct Credit/EFT** → see below.

**Bank Cheque** → make cheque payable to 'Perpetual CT Limited ACF Rajomon Growth Fund'.

Fund name	Initial investment
Rajomon Growth Fund	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

**Cheque Instructions:** Bank Cheques or drafts must be made payable to Perpetual CT Limited ACF Rajomon Growth Fund.

Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited  
Level 4, 99 William Street  
Melbourne VIC 3000  
T +61 3 8352 7120  
F +61 3 8352 7199  
E [info.aumel1@tmf-group.com](mailto:info.aumel1@tmf-group.com)

### Direct Credit / EFT Instructions

Alternatively you can direct credit your Application Monies to:

Perpetual CT Limited ACF Rajomon Growth Fund

Commonwealth Bank

BSB: 062 000

Account number: 20520405

Please note the applicants name when transferring the funds. Please ensure all funds transferred are net of all bank charges.

**8. Annual report**

A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (7) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

**9. Income distributions**

Please indicate how you would like your income distributions to be paid by crossing (7) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

- Please reinvest my/our income distributions.
- Please credit my/our nominated bank account provided in section 9 with my/our income distributions.

**10. Nominated bank account (must be an Australian financial institution)**

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Financial institution   
Branch   
Account name   
Branch number (BSB)  -  Account number

## 11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this Application Form.

I/We declare that:

- all details in this Application Form and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and all information incorporated into the PDS to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the PDS (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have carefully considered the features of the Fund as described in the current PDS and TMD (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs;
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/We are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify Vasco for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant PDS. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the PDS, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the PDS;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the PDS and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are not a United States citizen or resident of the United States for tax purposes, nor am/are I/we subject to the reporting requirements of FATCA;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.



## Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Please note all signatories are required to provide a certified copy of their passport, drivers licence or other identification document(s) considered suitable to Vasco.

Type of investor	Names required	Signature required	TFN/ABN to be provided
<b>Individual and/or joint investors</b>	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
<b>Sole trader</b>	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
<b>Australian or foreign company</b>	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
<b>Trust/Superannuation fund</b> If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Constitution). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
<b>Account designation</b>	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
<b>If the investment is being made under Power of Attorney (POA)</b> Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

\* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

\*\*This is not required in some circumstances.