



MINOTAUR

MINOTAUR GLOBAL OPPORTUNITIES FUND

INFORMATION MEMORANDUM

Issued 19 April 2024

Investment Manager

Minotaur Capital Management Pty Ltd
ABN 17 672 819 975, CAR No 1308265
Authorised Representative of Sandford
Capital Pty Limited ABN 82 600 590
887, AFSL No 461981
Level 20, 135 King Street
Sydney New South Wales
Ph. +612 8003 3888
Email: invest@minotaurcapital.com
Web: www.minotaurcapital.com

Unit Registry

Automic Pty Ltd
ABN 27 152 260 814
Level 5/126 Phillip Street
Sydney New South Wales
Ph: 1300 288 664 (within Australia)
+612 9698 5414 (International)
Email: minotaur@automicgroup.com.au
Web: www.automicgroup.com.au

Issued by Trustee

K2 Asset Management Ltd
ABN 95 085 445 094, AFSL No 244393
Level 44, 101 Collins Street
Melbourne VIC 3000
Ph. +613 9691 6111
Email: reservices@k2am.com.au
Web: www.k2am.com.au

Administrator

Apex Fund Services Pty Ltd (ABN 81 118
902 891, AFSL No 303253)
Level 10, 12 Shelley Street,
Sydney NSW 2000
Ph: 1300 133 451
Web: www.apexgroup.com

ABOUT THIS INFORMATION MEMORANDUM

This is the Information Memorandum (IM) for Units in the Minotaur Global Opportunities Fund (referred to as the **Fund**) and was issued on 19 April 2024. This IM has been prepared and issued by K2 Asset Management Ltd (ABN 95 085 445 094) in its capacity as the trustee of the Fund (referred to throughout this IM as the **Trustee, K2, 'us' or 'we'**).

Minotaur Capital Management Pty Ltd (**Minotaur** or **Investment Manager**) is the investment manager of the Fund. Minotaur is a corporate authorised representative (CAR No 1308265) of Sandford Capital Pty Limited (ABN 82 600 590 887, AFSL 461981). As the investment manager, Minotaur selects and manages the assets of the Fund.

Units in the Fund are offered and issued by the Trustee on the terms and conditions described in this IM. By becoming an investor in the Fund, you agree to be bound by this IM. This IM is prepared for your general information only. It is not intended to be a recommendation by K2, Minotaur or any other person to invest in the Fund.

You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision.

No other person (whether or not related to the Trustee) is responsible for any information contained in this IM.

The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891) (**Apex** or **Administrator**).

This IM is for an offer of Units in the Fund (the **Offer**) to investors who qualify as Wholesale Clients under section 761G of the Corporations Act or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. This IM has not been and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). It does not constitute a product disclosure statement or other disclosure document within the meaning of the Corporations Act.

NO GUARANTEE

None of the Trustee, Investment Manager or Prime Broker nor any of their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital or investment performance of the Fund.

OFFER MADE TO AUSTRALIAN WHOLESALE CLIENTS

The Offer is available to Wholesale Clients receiving the IM within Australia and the Offer may be made available to select persons in other jurisdictions at the Trustee's discretion, provided the Offer is in accordance with applicable laws in those jurisdictions. Neither the Trustee, the Investment Manager or Prime Broker nor any of its directors, members, associates, or related entities, nor any person related to them represent that this IM may be lawfully offered, in compliance with any applicable legislation or other requirements in any jurisdiction outside Australia, or under an exemption available under another jurisdiction, or assume any responsibility for facilitating any such distribution or offering. It is your obligation to seek any advice on, and observe any, legal restriction on investment in the Fund which may apply to you.

Updated information about performance, Unit prices and other general information about the Fund will be published at www.minotaurcapital.com.

REFERENCES IN THIS IM

Unless otherwise stated, all fees and charges quoted in the IM are exclusive of GST and prior to application of any Reduced Input Tax Credits ("RITC") or Input Tax Credit ("ITC") entitlements. All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified. All references to time and to Business Days are to Sydney time and Business Days.

A dictionary of important terms used in this IM can be found in the Glossary on page 17.

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FUND AT A GLANCE

The table below provides a summary of the key features of the Fund. It is not intended to be complete or exhaustive. You must read the whole of the IM to obtain more detailed information before deciding to invest in the Fund.

About the Fund							
Name of Fund	Minotaur Global Opportunities Fund						
Inception date	19 April 2024						
Investment Manager	Minotaur Capital Management Pty Ltd (ABN 16 672 819 975, CAR No 1308265)						
Benchmark	MSCI All Country World Index						
Investment objective	The Fund aims to generate returns above the Benchmark with its long/short equities strategy supported by fundamental analysis and supplemented by advanced technological tools. The Fund aims to generate returns above the MSCI All Country World Index.						
Investments ¹	The Fund aims to invest within the following asset allocation ranges: <table border="1"> <thead> <tr> <th>Asset</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Global listed securities (net)</td> <td>90 - 100</td> </tr> <tr> <td>Cash</td> <td>0 - 50</td> </tr> </tbody> </table>	Asset	Range %	Global listed securities (net)	90 - 100	Cash	0 - 50
Asset	Range %						
Global listed securities (net)	90 - 100						
Cash	0 - 50						
Typical number of stocks held ¹	20-60 long stocks, 0-30 short stocks						
Minimum initial investment ²	\$1,000,000						
Minimum additional investment ²	\$100,000						
Minimum balance ²	\$250,000						
Unit and Fund Valuations	Monthly						
Applications	Monthly. Completed application requests must be received by 2pm on the last Business Day of the Month for which you wish to apply (Application Date).						
Redemptions	Monthly. Completed redemption requests must be received by 2pm on the last Business Day of the Month for which you wish to redeem (Valuation Date).						
Access to your investment	Within 5 Business Days from the date you redeem.						
Income distribution	Annually. Distributions will be reinvested in the Fund unless otherwise instructed by the Unit Holder.						
Management fees and costs	1.5% p.a. of the Fund's NAV, exclusive of GST.						
Performance fee	20% p.a., exclusive of GST, of the amount by which the Net Asset Value of the Fund exceeds the Benchmark, the MSCI All Country World Index, subject to the High Water Mark.						
Buy/Sell Spread	Buy 0.20% / Sell 0.20%.						
Recommended investment time frame	Suggested minimum investment time frame is 5 or more years.						
Administrator	Apex Fund Services Pty Ltd (ABN 81 118 902 891) (AFSL No 303253)						
Unit Register	Automic Pty Ltd (ABN 27 152 260 814).						
Auditor	KPMG Australia						

¹ The actual allocation to all asset classes or portfolio holdings may vary from time to time at the absolute discretion of the Investment Manager. The Fund may temporarily hold higher levels of cash due to redemptions from, or applications into, the Fund.

² The Trustee may alter the minimum amounts specified at any time without prior notice to Unit Holders or vary these amounts in specific circumstances on the advice of the Investment Manager.

THE INVESTMENT OPPORTUNITY

INVESTMENT OBJECTIVE

The Minotaur Global Opportunities Fund aims to generate returns above the MSCI All Country World Index with its long/short equities strategy supported by fundamental analysis and supplemented by advanced technological tools.

INVESTMENT STRATEGY

INVESTMENT APPROACH

The Minotaur Global Opportunities Fund is structured to implement a long/short global equities strategy, supported by fundamental analysis and supplemented by advanced technological tools. The strategy is designed to integrate the use of proprietary artificial intelligence (AI) and large language model (LLM) tools for enhancing market analysis, supporting idea generation, and contributing to Portfolio construction. This approach is aimed at effectively utilising extensive data and analytical models to inform investment decisions and assist in risk management processes.

With Minotaur's proprietary software, the Fund intends to conduct detailed analysis of investment opportunities and continuously monitor Portfolio risk metrics such as Value at Risk and factor exposures. The technology is intended to aid in evaluating how adjustments in the Portfolio may affect its overall risk and return characteristics.

While technology plays a critical role in Minotaur's process, it serves to complement—not replace—the expert judgement of the investment team. Decisions are ultimately made through the lens of experienced fund managers, ensuring that each investment aligns with our rigorous standards for quality and value.

CASH POLICIES

Cash levels will be actively managed and can range from 0 - 50% of the Fund Portfolio.

BENCHMARK

The Fund's Benchmark is the MSCI All Country World Net Total Return Index (AUD).

DERIVATIVES

The Fund may use exchange-traded and over-the-counter derivative instruments. The Fund may make other investments as permitted by the Fund's Constitution.

LEVERAGE

The Fund may use leverage to increase the net invested position of the Fund and assets which are exposed to leverage.

CHANGING THE INVESTMENT STRATEGY

The investment strategy and asset allocation parameters may be changed by the Trustee in its discretion on the advice of the Investment Manager.

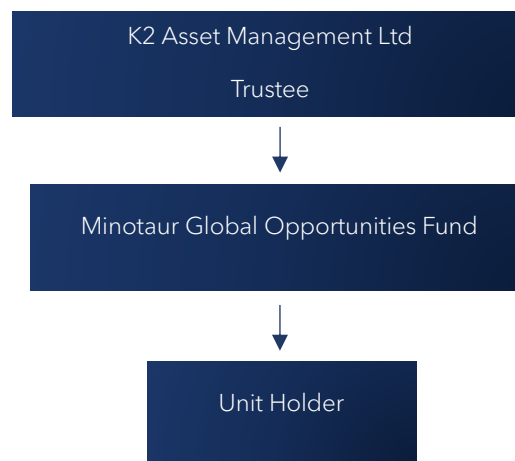
FUND PERFORMANCE

Up to date information on the performance of the Fund can be obtained from www.minotaurcapital.com. A free of charge paper copy of this information will also be available on request.

ABOUT THE FUND

The Fund is an Australian wholesale fund which is a managed investment scheme. In a unit trust structure when you invest your money, it is pooled with other investor funds. Each unit represents an equal share in the net assets of the Fund; however no investor is entitled to any specific or part assets of the Fund. The rights of Unit Holders are set out in the Fund's Constitution. The Fund was established by a Constitution dated 4 March 2024 which sets out the relationship between the Trustee and Unit Holders. The Trustee has appointed the Investment Manager as the manager of the Fund pursuant to the Investment Management Agreement.

FUND STRUCTURE



KEY PARTIES

THE INVESTMENT MANAGER

MINOTAUR CAPITAL MANAGEMENT PTY LTD

The Trustee has appointed Minotaur Capital Management Pty Ltd (**Minotaur** or **Investment Manager**) as the Investment Manager of the Fund.

Minotaur Capital is a fundamental global equities fund that integrates advanced AI technology with fundamental research in the investment process. Minotaur's custom and proprietary software leads to a greater volume and breadth of ideas being considered leading to more efficient and higher alpha-generating investment outcomes with but with lower commensurate volatility.

ARMINA ROSENBERG, Co-founder and Portfolio Manager

Armina began her career as an equities research analyst in the emerging companies team at J.P. Morgan Australia, making recommendations on listed companies smaller than the ASX100. She was at J.P. Morgan for eight years. She went on to spend two years at private investment firm Audant Investments and another five years managing the global equities portfolio at Grok Ventures, the private investment firm of one of the Atlassian co-founders.

THOMAS RICE - Co-founder and Portfolio Manager

Thomas spent 11 years at Australian hedge fund, PM Capital as both an analyst and then portfolio manager in charge of the Australian long/short strategy. He then joined Perpetual in the global fund as an analyst for three years before managing the Global Innovation Fund at Perpetual for a further six years. Thomas is a self-taught developer and built Minotaur Capital's proprietary software systems.

THE TRUSTEE

K2 ASSET MANAGEMENT LTD

K2 Asset Management Ltd (ABN 95 045 885 094) (AFSL 244393), a subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782), a public company listed on the Australian Securities Exchange (ASX: KAM), is the Fund's Trustee and issuer of this IM. K2 was established in Melbourne in 1999 and specialises in managed funds for retail, wholesale and institutional investors.

The responsibilities and obligations as the Fund's Trustee are governed by the Fund's constitution (**Constitution**), the Corporations Act and general trust law.

As Trustee, K2 oversees the operation and management of the Fund and is required to act in the best interests of investors.

THE PRIME BROKER

MORGAN STANLEY & CO. INTERNATIONAL PLC (PRIME BROKER)

The Trustee has appointed Morgan Stanley & Co. International Plc (Company Number 02068222) as the Prime Broker for the Fund.

Prime broking services for the Fund, including the settlement of certain securities transactions, custodially holding certain securities for the Fund (either directly or through its sub-custodian) and providing cash financing to enable the shorting of securities. Morgan Stanley has no decision-making responsibilities and provides no investment advice for the assets of the Fund.

Further details of the contractual arrangements under the Prime Broker Agreement are set out on page 15.

THE ADMINISTRATOR

APEX FUND SERVICES PTY LTD (APEX)

The Trustee has appointed Apex as the Administrator of the Fund. Apex is part of Apex Group, established in Bermuda in 2003 and a global financial services provider. Apex Group delivers an extensive range of services to asset managers, capital markets, private clients and family offices.

As the Administrator, Apex will perform certain administrative, accounting and determining the NAV and Unit prices under the Fund's valuation policies, maintaining the Fund's financial books and records and Distributions.

THE UNIT REGISTRY

AUTOMIC PTY LTD

The Trustee has appointed Automic Pty Ltd (**Automic** or **Unit Registry**) has been appointed to act as the Unit Registry of the Fund. K2 and Automic have entered into an agreement that sets out Automic's role as the Unit Registry provider, including its rights and obligations and the limits on its liability.

The responsibilities of Automic include:

- On-boarding investors in the Fund including AML/CTF checks;
- Maintaining Unit Holder records
- providing certain other administrative services.

Automic's obligations for the Fund are limited to the provision of Registry services to the Trustee.

The service providers may be changed at any time without prior notice to Unit Holders.

MANAGING RISK

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. Risks include but are not limited to:

ACTIVE MANAGEMENT RISK

Minotaur does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meet its investment criteria. There is the risk that the Fund may underperform Benchmark and market returns.

COMPANY SPECIFIC RISK

The value of investments can vary because of changes to a company's management, internal operations, product distribution or the company's business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Fund invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment of dividends because of a number of factors, including a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

COUNTERPARTY RISK

Counterparty risk is the risk of loss resulting from another party, including but not limited to a broker used by the Investment Manager to execute trades, defaulting on its financial obligations either because the counterparty becomes insolvent or cannot otherwise meet its obligations to the Fund. We aim to keep this risk to a minimum by regularly monitoring all counterparties.

CURRENCY RISK

Where underlying investments are invested in jurisdictions outside of Australia, returns may be affected by movements between the other currencies and the Australian dollar. Although the Investment Manager may employ hedging strategies, from time to time, it is not part of the Fund's Investment Strategy to hedge the Fund's exposure to foreign currency.

CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to information of the Fund or to an investor's personal information due to a threat or failure to protect the information or personal data stored within the IT systems and networks of the Trustee or other service providers.

DERIVATIVE RISK

The use of derivatives can lead to higher gains or losses than a portfolio that does not use derivatives. A derivative may involve gearing, that is, liability for a loss from a change in price of a security, currency or index which exceeds the amount of cash or assets initially required to establish the derivative.

DISTRIBUTION RISK

The Fund may make regular or irregular distribution payments to Unit Holders. Depending on the level of income the Fund receives from underlying investments, this may impact the value of the Fund and in addition individual Unit Holders' taxable income.

FUND RISK

As with all managed funds, there are risks particular to the Fund including that the Fund could be terminated, the fees and expenses could change, or service providers are changed.

LEVERAGE RISK

The Fund may leverage the Portfolio, including through the use of derivatives or short selling. The risk associated with leverage, is that it increases the gross exposure of the Fund which may have the effect of magnifying both the profits and losses of the Fund. Returns from leveraged investments are generally more volatile than returns from unleveraged investments.

INDEX RISK

If there is a significant change regarding the Index, such as if the Index provider substantially changes the Index, or the Index licence agreement is terminated or the Index provider changes the rules used to calculate the Index, the Fund may be impacted. There is also a risk that inaccurate or incomplete data from index provider will cause the Fund to fail to meet its objective, either by reducing returns, or by exposure to unintended constituents of the relevant Index.

INVESTMENT MANAGER RISK

The skill and performance of Minotaur as Investment Manager can impact the Fund's investment returns. Changes in the key personnel and resources of these entities may also have an impact on the Fund. As a result, the Fund may underperform its Benchmark compared to other funds with a similar investment strategy.

LEGAL & REGULATORY RISK

The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders an existing strategy less profitable than anticipated. These actions may take any form and may be imposed without prior warning by any regulator.

LIQUIDITY RISK

The realisation of assets is subject to a number of factors such as extreme economic and market conditions. Although the Fund invests in listed Global Securities there may be times when securities cannot be readily sold. This will affect the Fund's overall liquidity.

MARKET RISK

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, pandemic outbreaks, environmental issues and political, social, technological, and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of investments in the Fund.

In addition, certain events may have a negative effect on the price of investments within a particular market. These events include financial crises, housing bubbles bursting and other economic, social, technological or political conditions which impact market sentiment. The duration and potential impacts of these events are highly unpredictable and may give rise to increased and or prolonged market volatility.

MANAGING RISK (continued)

OPERATIONAL RISK

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Fund's Portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems, cyber risk or human error. Minotaur, K2 and the appointed service providers have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.

PRIME BROKER RISK

Morgan Stanley is the Prime Broker for the Fund. As is typical for most prime broker agreements, under the Prime Broker Agreement with Morgan Stanley, the Trustee may post collateral with the Prime Broker for certain transactions.

The Prime Broker may deal with the collateral for its own purposes as though the assets of the Fund were its own, subject to an obligation to return equivalent investments or cash value. In the event of the insolvency of the Prime Broker, the Fund will rank as an unsecured creditor of the Prime Broker and may not be able to recover the entire value of the collateral posted.

SECURITY OR ASSET SPECIFIC RISK

The prices of securities which the Fund invests in, can rise or fall independently of changes in the broader market. While the Fund mitigates this risk through diversifying its holdings across a wide selection of available securities and assets in the relevant indexes of the Fund, the Fund may still be exposed to independent security or asset specific risk.

SELECTION RISK

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example where they invest in a company, that significantly underperforms). If the Investment Manager makes poor investment selections, poor asset allocation decisions and/or adopts poor strategy and trade execution, this will impact the Fund.

SHORT SELLING RISK

The Fund may engage in short selling of Fund assets. Short selling can involve a higher level of risk as there is no limit as to how much the price of an investment may appreciate. A short sale involves the risk of a theoretically unlimited increase in the price of the particular investment sold short, which could result in the inability of the Fund to cover the short position.

WITHDRAWAL RISK

It may be determined that it is in the best interests of Unit Holders to suspend or delay withdrawals from the Fund. In addition, the payment of redemption payments may also be delayed or withheld at the discretion of the Trustee.

INVESTING IN THE FUND

The minimum initial application is \$1,000,000. The Trustee may waive or increase the minimum application amounts at our discretion. You may add to your investment at any time. Minimum additional applications are \$100,000.

MAKING AN APPLICATION

Investors may apply for Units by visiting www.minotaurcapital.com, or by completing and signing the Application Form accompanying this IM.

The duly completed Application Form, together with the relevant certified identification documents can be mailed, faxed or emailed to:

AUTOMIC PTY LTD

Level 5, 126 Phillip Street
Sydney NSW 2000
Email: minotaur@automicgroup.com.au

PRE-LAUNCH INVESTORS

The Fund will accept investor money before the Fund commencement date. Units will be issued to pre-launch investors within 30 days of the application.

APPLICATION DATE

Application forms and cleared funds must be received by the last Business Day of the month for which you wish to apply (**Application Date**). Units will be issued the following day.

Please note the application cannot be processed until cleared funds are received. Cash cannot be accepted. Application forms and cleared funds must be received by 2pm on the Application Date you wish to apply.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

The Trustee reserves the right to refuse any application without giving a reason. If for any reason the Trustee refuses or is unable to process your application to invest in the Fund your application money will be returned to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Applications can be made anytime, however, for Unit pricing purposes and income accrual purposes, any application received after 2pm on the Application Date will generally be treated as having been received and applied for the following Application Date.

VALUATION OF THE FUND AND ISSUE PRICE

The Issue Price of a Unit in the Fund is based on the NAV of the Fund divided by the number of Units on issue as calculated for the application's relevant Application Date.

Applications accepted by the Trustee and received before 2pm on the Application Date will receive the Issue Price calculated for the Application Date, or if after 2pm, for the next occurring Application Date.

An allowance for transactions costs may be made (Buy/Sell Spread). At the date of this IM, the Buy Spread is 0.20%. Refer to "Fees and Costs" on page 11 for additional information on the Buy/Sell Spread.

Each Unit is a proportional interest in the Net Asset Value of the Fund, having regard to the total number of issued Units.

Listed assets are usually valued at the closing price on the exchange on which they are listed. Any income entitlement or cash held for the Fund and any amount of GST recoverable by the Fund from the Australian Taxation Office (**ATO**) are also included in the value of Fund's assets and used to calculate the value of Units. Generally, the Fund's liabilities are valued at cost.

The Fund will be valued monthly and the Trustee has the discretion to value the Units more or less frequently where it so decides.

REDEEMING FROM THE FUND

MAKING A REDEMPTION

Unit Holders wishing to make a redemption can do so by visiting www.minotaurcapital.com, or by completing a Redemption Form and submitting the completed Redemption Form before 2pm on the last Business Day of the month for which you wish to redeem (Valuation Date). Completed Redemption Forms can be sent via post, fax or email:

AUTOMIC PTY LTD

Level 5, 126 Phillip Street
Sydney NSW 2000
Fax: [insert]
Email: [insert]

Your redemption must not result in the balance of your investment falling below \$250,000.

The Trustee has the right to fully redeem an Investor's investment in the Fund where their holding falls below the minimum balance amount of \$250,000.

REDEMPTION PRICE

The Redemption Price of a Unit in the Fund is based on the NAV of the Fund divided by the number of Units on issue as calculated for on the redemption's relevant Valuation Date.

Redemption requests are available monthly. Redemption requests must be accepted by the Trustee and received before 2pm on the last Business Day of the Month for which Unit Holder wishes to redeem (Valuation Date). If redemption requests are received after 2pm, the redemption request will be applied to the next occurring Valuation Date.

An allowance will be made for the transaction costs required for selling investments which is known as the Sell Spread. At the date of this IM, the Sell Spread is 0.20%. Refer to "Fees and Costs" on page 12 for additional information on the Buy/Sell Spread.

ACCESS TO FUND

Redemption monies will generally be effected following the fifth (5th) Business Day after the Valuation Date for which the Redemption Form is received.

Except where the Fund is not liquid, the Trustee will generally allow Unit Holders of the Fund to access their investment in accordance with this IM.

The Constitution allows the Trustee to delay making payments for a redemption request in unusual circumstances, such as when the Trustee is unable to satisfy a redemption request due to suspended trading in the market or if a redemption is deemed not to be in the best interests of the Unit Holders (for example, a large redemption may not be honoured in the above time frames if the Trustee determines that it would adversely affect the remaining Unit Holders of the Fund).

The Trustee will refuse to comply with any Redemption Form if the requesting party does not satisfactorily identify themselves as the Unit Holder.

Redemption payments will not be made to third parties (including authorised representatives) and will only be paid directly to the Unit Holder's bank account held in the name of the Unit Holder at a branch of an Australian domiciled bank.

EMAILING & SUBMITTING REDEMPTION FORMS

The Unit Holder agrees that any payment made in accordance with an emailed Redemption Form is in complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance including that the payment was made without the Unit Holder's knowledge or authority.

The Unit Holder agrees that if the payment is made in accordance with an emailed or electronically submitted Redemption Form, the Unit Holder or any person claiming through or under them will have no claim against the Trustee or its agents for the payment.

OTHER INVESTOR INFORMATION

DISTRIBUTIONS

Distributions are calculated annually. A Distribution comprises a Unit Holder's share of any distributable income earned by the Fund. A Unit Holder's share of any distributable income is generally based on the number of Units held by the Unit Holder at the end of the distribution period.

Generally, the income entitlements of Unit Holders of the Fund are distributed within 30 days after the date they are determined, although the distribution may take longer (for example, if there is a delay in completing an audit).

As a Unit Holder in the Fund, you will have your Distribution directly credited to your nominated bank account or reinvested as Units in the Fund.

Distributions will be reinvested in the Fund unless otherwise instructed by the Unit Holder.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Unit Holders may appoint an authorised representative to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the Unit Holder and the date. Only Unit Holders can appoint authorised representatives. If you appoint an authorised representative, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Trustee.

If the Trustee determines that the circumstances require, the Trustee may cancel an appointment by giving the Unit Holder 14 days' notice in writing. If an appointment is cancelled, the Trustee will not be obliged to act on the instructions of the authorised representative. If the instructions are varied, the Trustee will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee and its agents from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Trustee or its agents acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to the Trustee or its agents, which are followed by the Trustee, is a complete satisfaction of the obligations of the Trustee or its agents, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

You agree that if the authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you have no claim against the Trustee for the instructions.

POWERS OF AN AUTHORISED REPRESENTATIVE

An authorised representative can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- change bank account details,
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Redemption payments will not be made to third parties.

If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

REPORTING

Regular reports are provided to Unit Holders in the Fund. These reports comprise of:

- Distribution Statements – issued in line with distribution frequency, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- Tax Statements issued annually, providing Unit Holders with taxation information including a detailed summary of the components of any Distributions.

Updated information about performance, Unit prices and other general information about the Fund will be published at www.minotaurcapital.com.

COMPLAINTS RESOLUTION

The Trustee seeks to resolve complaints over the management of the Fund to the satisfaction of Unit Holders. The Trustee has an established complaint handling process and is committed to properly considering and resolving all complaints.

If you have a complaint about your investment, please contact K2 Asset Management:

Phone: +613 9691 6111

Post: K2 Asset Management
Level 44, 101 Collins Street
Melbourne VIC 3000

Email: compliance@k2am.com.au

We will acknowledge receipt of the complaint as soon as possible and in any case within 24 hours (or one Business Day) of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

Online: www.afca.org.au;

Phone: 1800 931 678;

Email: info@afca.org.au; or

Post: GPO Box 3, Melbourne VIC 3001.

Please quote our AFCA membership number: 12481

FEES AND COSTS

Fee	Amount	Description
Entry / Exit fee	Nil	
Management fees and costs	1.5% p.a. of the Fund's NAV exclusive of GST.	Management fees and costs include a management fee, indirect costs and recoverable expenses. Management fees are calculated and accrued daily based on the NAV, it is paid out of the Fund's assets. Indirect costs and recoverable expenses are calculated on the basis of the Trustee's reasonable estimate of such costs and expenses. These costs and expenses are paid directly from the Fund as they are incurred and are reflected in the unit price.
Performance fees	20% p.a. (exclusive of GST) of the amount by which the Net Asset Value of the Fund exceeds the High Water Mark after surpassing the Benchmark performance, set as the MSCI All Country World Index.	The performance fee is calculated and accrued daily based on the NAV (before performance fee) of the Fund and is crystallised and paid on a semi-annual basis at 31 December and 30 June. Performance fees are paid where applicable from redemptions throughout the financial year as they are included in the fund NAV using a pro rata calculation.

MANAGEMENT FEES & COSTS

Management fees and costs of the Fund are expressed as a percentage of the Fund's NAV. The management fees and costs are made up of management fees, estimated indirect costs that may be charged by interposed vehicles including the performance fees of these interposed vehicles as well as recoverable expenses.

Management fees: management fee for the Fund is 1.5% p.a (exc GST) of the NAV. Management fees are payable to the Investment Manager. The management fee is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price.

Indirect costs: indirect costs are generally any amount the Trustee knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or assets of the interposed vehicles. An interposed vehicle is generally a body, trust/fund or partnership that the Fund's assets are invested in such as underlying funds and some over the counter derivatives.

Recoverable expenses: there are recoverable expenses other than those referred to in the management fees section above that may be reimbursed from the Fund. Trustee fees as well as administration, registry and compliance expenses are recoverable expenses. There are also other costs incurred in relation to the operation of the Fund which are not expected to be incurred on a regular basis such as but not limited to holding investor meetings; audit, tax and legal costs; preparation of disclosure documents and overheads.

PERFORMANCE FEES

The Investment Manager will be entitled to receive a performance fee equal to 20% of the Fund's outperformance relative to its Benchmark return. The performance fee is calculated monthly, accrued in the Fund's unit price (if positive), and paid quarterly in arrears.

The Fund's Benchmark is the MSCI ACWI (net, calculated in AUD). The Fund's performance is calculated after management fees and other costs but before the deduction of any accrued performance fees.

The performance fee is calculated as follows:

1. Each month, the Fund's total return is calculated based on the change in the Fund's NAV (after management fees but before accrued performance fees) over the month.
2. The Fund's total return is then compared to the Benchmark return for the same period.

3. If the Fund's total return exceeds the Benchmark return, a performance fee equal to 20% of the outperformance (in dollar terms) is accrued. The outperformance is calculated by multiplying the difference between the Fund's total return and the Benchmark return by the Fund's NAV at the beginning of the month, adjusted for any applications and redemptions during the month.

4. If the Fund underperforms the Benchmark, the dollar value of the underperformance is calculated by multiplying the difference between the Fund's total return and the Benchmark return by the Fund's NAV at the beginning of the month, adjusted for any applications and redemptions during the month. The accrued performance fee is then reduced by 20% of this underperformance amount.

5. Any negative performance fee accrual is carried forward to future periods and must be recovered before a performance fee becomes payable.

The accrued performance fee is payable at the end of each calendar quarter if:

- a) The accrued performance fee is positive; and
- b) The Fund's total return (after management fees and performance fees) is positive over the quarter.

PERFORMANCE FEE CALCULATION WORKED EXAMPLE

Assume the following for January:

- Fund's NAV at the beginning of January (after management fees but before performance fees): \$10,000,000
- Benchmark return for January: 2.0%
- Fund's NAV at the end of January (after management fees but before performance fees): \$10,300,000

$$\text{Fund's Total Return} = (\$10,300,000 - \$10,000,000) / \$10,000,000 = 3.0\%$$

$$\text{Outperformance} = \text{Fund's Total Return} - \text{Benchmark Return} = 3.0\% - 2.0\% = 1.0\%$$

$$\begin{aligned} \text{Performance Fee Accrual} &= 20\% \times \text{Outperformance} \times \text{Fund's NAV at the beginning of January} \\ &= 20\% \times 1.0\% \times \$10,000,000 \\ &= \$20,000 \end{aligned}$$

The accrued performance fee of \$20,000 would be added to any previous performance fee accruals and reflected in the Fund's unit price.

If the accrued performance fee remains positive at the end of the quarter and the Fund has generated a positive return over the quarter (after management fees and performance fees), the accrued performance fee would be paid to the Investment Manager.

UNITS REDEEMED

The proceeds received by investors for Units redeemed will be based on the Fund's NAV per unit, which includes any positive accrued performance fees.

If the accrued performance fee is negative at the time of a redemption, the negative accrual will not impact the NAV per unit received by the withdrawing investor.

If there is an overall reduction in the Fund's total Units during a period due to net redemptions, the negative accrued performance fee will be reduced proportionately. For example, if the Fund's total Units decrease by 5% due to net redemptions over a calculation period, the negative accrued performance fee will also be reduced by 5%.

GST AND TAXES

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section. RITCs or ITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

BUY/SELL SPREAD

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs are deducted from the assets of the Fund and are recovered as they are incurred and reflected in the Unit Price. They are disclosed net of amounts recovered by the Buy/Sell Spread.

The Buy/Sell Spread reflects the estimated transaction costs associated with buying or selling the assets of the Fund when investors apply to or redeem from the Fund. The Buy/Sell Spread is an additional cost to the investor and is incurred when an investor applies to or redeems from the Fund. The Buy/Sell Spread is paid into the Fund and is not retained by the Trustee or Investment Manager.

At the date of this IM, the Buy Spread for the Fund is 0.20% and the Sell Spread for the Fund is 0.20%.

CAN THE FEES CHANGE?

All fees can change without Unit Holder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. We will generally provide Unit Holders with at least 30 days' notice of any proposed increase to the Trustee fee.

Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing Unit Holders.

DIFFERENTIAL FEES

The Trustee or Investment Manager may from time to time negotiate a different fee arrangement with certain Australian Wholesale Clients

TAXATION

The taxation information in this IM is of a general nature and is current as at its date. This information provides a general overview of the tax implications for Australian tax resident investors that hold their Units on capital account. The application of these laws depends on the individual circumstances of the investor. The following comments should not be regarded as tax advice and it is recommended that investors should obtain independent professional tax advice about their specific circumstances. This section applies to Australian resident Unit Holders only.

TAXATION OF THE FUND

Investing in a managed investment scheme is likely to have tax consequences. Registered managed investment schemes that attribute all of the Fund's taxable income (described in the AMIT regime as trust components) to investors each year do not pay tax on behalf of investors and you will be personally assessed for tax on any trust components attributed to you.

The Fund intends to make an irrevocable election to treat gains and losses on the sale of eligible assets as capital gains and losses (the MIT CGT election). This election will continue to apply for all years where the Fund qualifies as a Managed Investment Trust (MIT). By making the election, the gains and losses from certain eligible assets will be taxed under the capital gains tax (CGT) regime. Eligible assets include shares and non-share equity interests, Units in unit trusts, and land or interests in land, and options over these assets.

In normal circumstances you should expect that some income and/or capital gains will be generated each year. The taxation of managed investment schemes is complicated, and you are strongly advised to seek professional tax advice relevant to your own circumstances before investing in the Fund.

The material relating to taxation may change between the time when you read this IM and the day when you acquire the product.

ATTRIBUTION MANAGED INVESTMENT TRUST ('AMIT')

The Fund intends to elect to be treated as an Attribution Managed Investment Trust ('AMIT').

The AMIT provisions apply an attribution model whereby the Trustee attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's Units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ('AMMA').

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances such as a failure to comply with certain AMIT rules, specific penalties may be imposed on the Trustee of the Fund.

The AMIT regime is intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

DISTRIBUTIONS WHERE THE FUND IS NOT AN AMIT

Where the Fund is not an AMIT, and a Unit Holder is presently entitled to a share of the Fund's income for a financial year, the Unit Holder will be liable to tax on their proportional share of the taxable income of the Fund. Investors will be assessed on their proportionate share of the Fund's net taxable income in the financial year for which their entitlement to the distributable income arises, even though it may not have been received in that financial year.

Distributions from the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and tax-deferred amounts.

For Unit Holders who hold their Units on capital account, the tax-deferred income should not form part of their assessable income in the year that the tax-deferred distribution is paid. Instead, the Investor's cost base in the Units will be reduced by the tax-deferred amount. However, for those Unit Holders who have a zero cost base in their Units, or where the tax-deferred distribution exceeds the cost base of their investment, any tax-deferred amounts received should be treated as a capital gain of the Unit Holder. Investors should maintain records of their adjustments.

Distributions of income reinvested in further Units are treated the same way as cash distributions.

FRANKING CREDITS

Where the Fund receives franked dividends, the taxable income of the Fund includes franked dividends and a gross-up for the related franking credits. A credit for these franking credits may be available in calculating Unit Holders' tax liabilities, depending on their specific circumstances and subject to various integrity rules, including the 45-day holding period rule. Excess franking credits may be refundable to certain resident individuals and complying superannuation entities and in certain cases may generate tax losses for corporate entities.

DISPOSAL OR REDEMPTION OF UNITS

Unit Holders must include any realised capital gain or loss on disposal or redemption of their Units (together with any capital gain attributed by the Fund) in calculating their net capital gain or loss for a financial year. The Fund may determine that part of the Redemption Price of a Unit represents a distribution of income for tax purposes for the financial year.

TAXATION (continued)

Where the Redemption Price includes a distribution of income, the capital proceeds from the redemption is reduced by the taxable income amount included in the Investor's assessable income. A net capital gain will be included in a Unit Holder's assessable income. A net capital loss may be carried forward for offset against capital gains of the Unit Holder in subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts (subject to certain conditions) or one-third for superannuation entities may be allowed where the Units have been held for 12 months or more.

TAX FILE NUMBER ('TFN') AND AUSTRALIAN BUSINESS NUMBER ('ABN')

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Trustee to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Trustee to apply it in respect of all the investor's investments with us. If the investor does not want to quote their TFN or ABN for some investments, the Trustee should be advised.

GOODS AND SERVICES TAX ('GST')

The Fund is registered for GST. The issue or withdrawal of Units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Trustee will claim on behalf of the Fund a proportion of this GST as a RITC or ITC, as appropriate. Unless otherwise stated, fees and charges quoted in this IM are exclusive of GST and before the application of any RITC or ITC entitlements.

The impact of GST payments and credits will be reflected in the Unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their investment in the Fund.

AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

Investors will receive an AMMA Statement (or a trust distribution statement where the Fund is not treated as an AMIT), detailing all relevant taxation information concerning attributed amounts and cash distributions. This will include any Foreign Income Tax Offset ('FITO') and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the CGT cost base of their Units in the Fund.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund. In this case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

DISPOSAL OF UNITS BY AUSTRALIAN RESIDENT INVESTORS

If an Australian resident investor transfers or redeems their Units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their Units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount may be allowed where the disposed Units in the Fund have been held for 12 months or more.

AUSTRALIAN TAXATION OF NON-RESIDENT INVESTORS

TAX ON INCOME

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by the Trustee of the Fund to non-resident investors.

Australian withholding tax may be withheld from certain distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and capital gains on taxable Australian property, including indirect interests in taxable Australian real property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ('EOI') between Australia and their country of residence.

DISPOSAL OF UNITS BY NON-RESIDENT INVESTORS

Based on the Fund's investment profile, generally non-resident investors holding their Units on capital account should not be subject to Australian CGT on the disposal of Units in the Fund unless the Units were assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident investor holds their Units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property.

OTHER IMPORTANT INFORMATION

COOLING OFF PERIOD

No cooling off period applies to Units offered under this IM as you must be a Wholesale Client to invest in the Fund.

UNIT HOLDER LIABILITY

In general, the liability of a Unit Holder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in the Fund and certain amounts in respect of tax. As a result, it is expected that Unit Holders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested in court and so it is not possible to give an absolute assurance that a Unit Holder's liability will be limited in all circumstances. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unit Holders.

TERMINATION OF THE FUND

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution. The Fund may otherwise terminate if required by law. Notice will be provided to Unit Holders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unit Holders according to the number of Units they hold in the Fund.

OUR LEGAL RELATIONSHIP WITH YOU

You will receive Units in the Fund when you invest. Subject to the rights, obligations and liabilities of any Unit class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular asset or property of the Fund.

The Trustee's responsibilities and obligations, as the Trustee of the Fund, are governed by the Constitution of the Fund as well as indirectly by general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Unit Holders.

Some of the provisions of the Constitution are discussed elsewhere in this IM. Other provisions relate to a Unit Holder's rights under the Constitution, and include:

- a Unit Holder's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- a Unit Holder's right to redeem from the Fund - subject to the times when we can cease processing redemptions - such as if the Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units within a class; and
- a Unit holder's rights to attend and vote at meetings.

There are also provisions governing our powers and duties, including:

- holding the Fund assets;
- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect Unit Holders' rights (otherwise the Constitution can only be amended if approved at a meeting of Unit Holders);
- when we can retire as the Trustee of the Fund;
- when we can be removed as the Trustee of the Fund; and

- our broad powers to invest, borrow money and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith, or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

Our responsibilities and obligations as the Trustee of the Fund are governed by the Constitution as well as under general trust law, which generally require that we:

- act in the best interests of Unit Holders and, if there is a conflict between Unit Holders' interests and our own, give priority to Unit Holders;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Constitution.

Copies of the Constitution are available, free of charge, on request from the Trustee.

CLASSES OF UNITS

Under the Constitution we may issue additional classes of Units. At the date of this IM there is only one class of Units.

INDEMNITY

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies necessary to affect this indemnity.

RELATED PARTY TRANSACTIONS

The Trustee and the Investment Manager and their respective associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms-length commercial terms. The Trustee, investment Manager and their respective associates are also permitted to hold Units in the Fund in any capacity.

PRIME BROKER AGREEMENT

The Trustee has appointed Morgan Stanley as a prime broker under the terms of a Prime Broking Agreement entered into between the Trustee and Morgan Stanley.

Under the Agreement, Morgan Stanley may provide various services, include cash financing and securities lending to enable the shorting of assets held in the Portfolio. These are loans to the Fund which the Fund is required to repay within the agreed period.

Morgan Stanley has the right to receive, or hold as collateral for these loans, cash and specified assets which are Fund property. Morgan Stanley may secure their interests with a security interest over this cash and assets (the **Secured Property**).

This entitles Morgan Stanley to sell, loan, or otherwise use any Secured Property for which the Fund has a contractual right of return, pending satisfaction of the loans relating to the Secured Property.

PRIVACY STATEMENT

The *Privacy Act 1988* (Cth) (**Privacy Act**) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. We may collect personal information about you and individuals associated with you to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the AML/CTF Act and tax related legislation).

You must ensure that all personal information which you provide to us is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise us of the changes in writing. If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

We may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Details of the Privacy Policies applying to the collection of data by us is available by emailing us at: compliance@k2am.com.au.

FATCA & CRS

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FACTA)

The Australian Government has signed an intergovernmental agreement (**IGA**) with the United States of America (**U.S.**), which requires all Australian financial institutions to comply with FATCA, as enacted by the U.S.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

To comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments.

If the Fund suffers any amount of FATCA withholding tax and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unit Holders for the withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

COMMON REPORTING STANDARD (CRS)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development (**OECD**) that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures, and report certain information with respect to reportable accounts to the ATO.

The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

To comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax applying under CRS. However, penalties may apply for failing to comply with the CRS obligations.

GLOSSARY

Administrator Apex Fund Services Pty Ltd (ABN 81 118 902 891) (AFSL No 303253).

AI	Artificial intelligence
Application Date	The last Business Day of a month.
Application Form	The application form for subscription for Units in the Fund accompanying this IM.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Tax Office.
Benchmark	MSCI All Country World Index
Business Day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Buy/Sell Spread	The buy spread is the difference between NAV price and the Issue Price. The sell spread is the difference between the NAV price and the Redemption Price. Collectively this is known as the Buy/Sell Spread. The Buy Spread for the Fund is 0.20% per application. The Sell Spread for the Fund is 0.20% per redemption.
CAR No	Corporate authorised representative number.
Constitution	The constitution, or trust deed, under which the Fund was created dated 4 March 2024.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) and <i>Corporations Regulations 2001</i> (Cth), as amended from time to time.
Distribution	The amount that is paid to Unit Holders after the end of a distribution period. This generally includes any income and realised capital gains. The distribution period for the Fund is annual.
Fund	Minotaur Global Opportunities Fund.
GST	Goods and Services Tax.
High Water Mark	If the Fund underperforms the Benchmark, the performance fee will be reduced by 20% of the underperformance amount. Any negative performance fee accrual is carried forward to future periods and must be recovered before a performance fee becomes payable.
IGA	Intergovernmental agreement.
Investment Manager	Minotaur Capital Management Pty Ltd (ABN 17 672 819 975, CAR No 1308265).
Issue Price	The NAV of the Fund as calculated, and divided by the number of Units on issue, on the Valuation Date plus any Buy Spread.
K2 or Trustee	K2 Asset Management Limited (ABN 95 085 445 094) (AFSL No 244 393).
LLM	Large language model
Long/Short	Long/short equity investing is the investment strategy of taking long positions in Securities or assets that are expected to appreciate and short positions in Securities or assets that are expected to decline, by selling Securities or assets not owned. A long/short equity strategy seeks to minimise market exposure, while profiting from Securities or assets gains in the long positions, along with price declines in the short positions.
NAV price	The price calculated by dividing the NAV by the number of Units in issue at the time of calculation.
Net Asset Value or NAV	The value of assets of the Fund less the value of the liabilities of the Fund.
Portfolio	All assets held by the Fund, including Securities and cash.
Prime Broker or Morgan Stanley	Morgan Stanley & Co. International Plc (Company Number 02068222)

Redemption Form	A form issued by the Trustee to be completed by investors wishing to redeem some or all of their Units.
Redemption Price	The NAV of the Fund as calculated, and divided by the number of Units on issue, on the Valuation Date less the Sell Spread.
Securities	Securities listed or to be listed on a securities exchange.
Unit	A Unit of the Fund.
Unit Holder or investor	A holder of Units in the Fund.
Valuation Date	A Business Day on which the Trustee calculates the Net Asset Value.
Wholesale Client	Means a wholesale client as defined in section 761G of the Corporations Act.