



Date Issued 8 November 2023



Preservation. Generation. Succession.





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Important Information

5AM Capital Global Equity Fund

This is the Information Memorandum ('IM') for Units in the 5AM Capital Global Equity Fund (referred to as the 'Fund') and is dated 8 November 2023. This IM has been issued by Gannet Capital Pty Limited (ABN 84 139 264 690) as the trustee of the Fund (referred to in this IM as the 'Trustee' or 'Gannet Capital').

5AM Capital Pty Ltd (ABN 84 654 819 619) is the Investment Manager (referred to in this IM as the 'Investment Manager', 'Manager' '5AM Capital', '5AM', 'us' or 'we').

5AM Capital is an authorised representative (Car No. 001305682) of Gannet Capital Pty Ltd (ABN 84 139 264 690, AFSL 340799) so that it can perform the role described above. 5AM Capital has also entered into an Authorised intermediary arrangement with Gannet Capital under s911A(2)(b) of the Corporations Act.

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

This IM is for an offer of Units in the Fund (the 'Offer') to investors who qualify as Wholesale Clients under sections 761G or 761GA 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, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee or any officer, associate, employee or agent of the Trustee or any other person to invest in the Fund. This IM does not take into account the objectives, financial situation or needs of any particular investor. 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 guarantee of performance, return of capital or payment of a particular rate of Distribution is given for the Fund.

The Offer is available to Wholesale Clients receiving the IM within Australia. 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 nor any of its officers, associates employees or agents, represent that this IM may be lawfully offered, in compliance with any applicable legislation in any jurisdiction outside of Australia or assume any responsibility for facilitating any such distribution or offering.

All references to dollars or '\$' in this IM are to AUD dollars.

The Trustee authorises the use of this Information Memorandum as a disclosure document to the clients or prospective clients of any Platform where such clients or prospective clients are eligible to and may lawfully become Indirect Investors of the Fund. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer. Indirect Investors who wish to invest in the Fund through a Platform should be aware that they do not directly acquire units in the Fund, and as such they may not have all of the same rights as a unit holder in the Fund. In particular, Indirect Investors may not have the same rights in relation to applications, redemptions, voting and distributions as investors who directly acquire units in the Fund. The rights of Indirect Investors may vary depending on their Platform and as such they should direct all questions relating to the Fund to the relevant Platform Operator.

Certain information in this IM concerning the Fund is subject to change.

The IM including any updates is available on our website at www.5amcapital.com.au.

Unless otherwise stated: all fees quoted in the IM are exclusive of GST; all amounts are in AUD dollars; and all references to legislation are to Australian law.

A Dictionary of important terms used in this IM can be found on page 18.

New Zealand Investors – Selling Restriction

In New Zealand, this document and any offer of Units made within it is available only to persons who are 'Wholesale Investors', as defined in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA') or to persons who are not otherwise required to receive disclosure under Part 3 of the FMCA. This document is not a product disclosure statement or PDS for the purposes of the FMCA and does not include all the information typically included in such offering documentation. The offer of Units under this document is not a 'regulated offer' for the purposes of the FMCA and is not subject to substantive regulation under New Zealand law by any New Zealand regulator. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax and legal implications for investing in the Fund to those for Australian investors and should seek their own tax and legal advice as necessary.

Fund at a Glance

Key Information

About the Fund	
Name of Fund	5AM Capital Global Equity Fund
Trustee	Gannet Capital Pty Limited (ABN 84 139 264 690) (AFSL 340799)
Investment Manager	5AM Capital Pty Ltd (ABN 84 654 819 619), a corporate authorised representative (CAR No. 001305682) of Gannet Capital Pty Ltd
Administrator	Unity Fund Services Pty Ltd
Registrar	One Registry Services Pty Limited
Investment Philosophy	<p>To invest in the world's best businesses that are high-quality, long-term durable, growing, and phenomenally managed. Ideally, these businesses are, or are on their way towards, winning a segment monopoly or oligopoly - supported by 'network effects', 'scale-shared' effects or very strong barriers to entry.</p> <p>We look to take advantage of market inefficiencies and buy positions when there is a deep discount to intrinsic valuation.</p> <p>We believe that a portfolio with these characteristics will compound earnings and returns for clients, over the long term.</p>
Investment Objective & Strategy	<p>To achieve attractive risk-adjusted returns over the medium to long term; while minimising the risk of permanent capital loss.</p> <p>The Fund aims to deliver 12+% p.a net of fees over the economic cycle. Returns reaching this target are not guaranteed.</p> <p>The Fund will aim to achieve this objective by investing predominantly in high-quality global listed equities. Cash may be held for indefinite periods. The Fund is unhedged. Government securities, ETFs, hybrid-securities, options or other liquid strategies may also be used. The Fund's strategy is indifferent to the constraints of any benchmark and has an absolute return focus which may require short-selling and other hedging techniques to pursue optimisation of investment returns whilst attempting to preserve capital.</p> <p>The Fund will seek to achieve its investment objective by identifying investment opportunities through a combination of research-driven "top-down" macro themes and "bottom-up" fundamental research.</p>
Environmental, social and corporate governance considerations	<p>The Investment Manager believes that businesses which adopt sensible ESG practices are more likely to grow in a sustainable manner and maximise shareholder value over the longer term.</p> <p>Therefore, while decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals, the Investment Manager does consider ESG issues as part of its assessment when making these decisions. ESG considerations are assessed across; Environment, Management, Governance, Safety, Taxation and Public Policies and Community Support.</p>
AUD Denomination	The Fund will report in AUD. Applications, redemptions and distributions will be made in AUD. The Fund will invest in listed securities denominated in foreign currency and from time to time will hold foreign currencies. The Fund will not typically hedge the foreign currency exposure.

Minimum Initial Investment	\$250,000. Lesser amounts may be received at the Trustee’s discretion. Additional investments of \$50,000 or more may be made.
Indirect Investors investing through an IDPS or other administrative platform service	Indirect Investors may be subject to different Minimum Initial Investment, Minimum Holding Amount and/or Minimum Additional Investment requirements, as they will be accessing units in a Platform Class, which is a separate Class from the units issued to all direct investors in the Fund. Indirect Investors should contact their Platform Operator for more information about these requirements.
Investor Eligibility	Wholesale Clients
Application Processing Frequency	Monthly. Units may be accepted weekly at the Trustee’s discretion (or otherwise monthly) and the Issue Price will be based on the NAV most recently calculated by the Trustee on the Valuation Day occurring immediately prior the issue of Units.
Unit and Fund Valuations	Monthly. Or otherwise at the Trustee’s discretion. Applications and redemptions are at the Issue Price and Redemption Prices based on the Fund’s NAV.
Redemptions	Monthly. The Trustee requires 15 days’ prior notice prior to the end of the month for redemptions or lesser period as determined by the Trustee. The redemption price will be the unit price determined with reference to the Net Asset Value of the relevant series of units in the Fund as at the close of business on the Valuation Day, relating to the relevant Redemption Day.
Income Distribution	Distributions will be automatically reinvested in the Fund unless the Investor requests distributions to be paid in cash and the Trustee agrees.
Management Costs	1.0% per annum of NAV, paid monthly ¹
Performance Fee	15.0% of excess return over the higher of the High Water Mark and the Hurdle Accumulation, calculated monthly and payable annually. The Performance Fee in respect of the Platform Class is payable monthly. The Hurdle Accumulation of a unit is the sum of the Net Asset Value per unit as at the beginning of the current period, plus a multiple of that amount and the Hurdle Rate of 8% per annum for the current Period. The Performance Fees are subject to a high-water mark.
Hurdle Accumulation Rate	The greater of the High Water Mark and the Hurdle Rate of 8% p.a. <i>The 5AM Capital Global Equity Fund is an absolute return focused fund, with a focus on capital preservation. We invest in a concentrated portfolio of the best businesses around the globe and are benchmark unaware.</i>
Fund Expenses	Expenses of the Fund such as custody, administration, legal and audit fees, subscription materials, due diligence, and other ordinary expenses for the establishment and operation of the Fund may be reimbursed from the Fund
Recommended minimum investment time frame	The suggested minimum investment time frame is 5-7 years, which is the average duration of an economic cycle.

¹ All fees are exclusive of GST, unless otherwise noted

About 5AM Capital and the Main Service Providers

Investment Manager and Trustee

5AM Capital Pty Ltd (Investment Manager) is an Australian incorporated company and is a corporate authorised representative (CAR # 001305682) of Gannet Capital Pty Ltd. Gannet Capital Pty Ltd holds an Australian Financial Services Licence issued by ASIC (AFS Licence no. 340799).

5AM Capital is a Sydney based privately owned boutique investment management company. 5AM Capital was established to provide compelling risk reward investment opportunities to sophisticated wholesale and institutional investors with a focus on capital preservation and growth in high quality global equities.

Fund Administrator

Unity Fund Services Pty Ltd (ABN 16 146 747 122) has been appointed as the Fund's Administrator.

Unity Fund Services provides independent administration and accounting services to fund managers, aiming to deliver a competitive advantage to investment managers and confidence to investors. Their business has earned a reputation as one of Australia's leading fund administrators and services over 230 funds, across over 80 investment managers.

The Trustee has entered into an Administration Agreement which governs the services that will be provided by Unity Fund Services to the Fund.

Unity Fund Services will be appointed to maintain the investment accounting records, preparation of NAV calculations, financial statements, income tax distribution calculations, income tax returns, and business activity statements of the Fund.

Fund Registrar

One Registry Services Pty Limited (ABN 69 141 757 360) has been appointed as the Fund's Registrar.

One Registry Services is a leading provider of registry services for financial market participants in Australia, aiming to provide investment managers with a registry service able to offer reliable, prompt and cost-effective registry solutions.

The Trustee has entered into a Registry Agreement which governs the services that will be provided by One Registry Services to the Fund.

One Registry Services will be appointed to maintain the unit registry of the Fund.

Legal Counsel

DLA Piper Australia (ABN 83 508 451 308) has been appointed as the Fund's Legal Counsel.

DLA Piper Australia is a global law firm with lawyers located in more than 40 countries with strong practices in banking, tax, corporate and securities law.

About the Fund

Structure

The Fund is a wholesale fund, or an unregistered managed investment scheme. In this structure, money invested in the scheme by all investors is pooled and used to buy investments which are managed on behalf of all investors. The Investment Manager has day to day control over the management and operation of the Fund. By investing in the Fund, investors can access the specialist knowledge and skills of 5AM Capital Pty Ltd. The Fund's Trust Deed permits the Trustee to create multiple Classes of units to be offered to potential unit holders. The rights of holders of units in different Classes may vary. The Fund will have one or more separate Classes of units (Platform Classes) for units issued to Platform Operators that acquire such units on behalf of Indirect Investors.

Investment Objective

To achieve attractive risk-adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. The Fund aims to deliver double digit returns per annum net of fees over the economic cycle. Returns reaching this

target are not guaranteed. The Fund will aim to achieve this objective by investing predominantly in high-quality global listed equities (this may include some Australian equities).

Investment Strategy

To invest in the world's best businesses which are high-quality, long-term durable, growing, and phenomenally managed. Ideally, these businesses are, or are on their way towards, winning a segment monopoly or oligopoly - supported by 'network effects', 'scale-shared' effects or very strong barriers to entry.

The Fund looks to take advantage of market inefficiencies and buy positions when there is a deep discount to intrinsic valuation. We believe that a portfolio with these characteristics will compound earnings and returns for clients, over the long term.

Often these businesses have the following attributes:

- Predictable revenues and earnings
- Ability to invest significant amounts of capital in their business at high rates of return
- High operating margins and free cash flow metrics over time
- Strong balance sheet
- Durable competitive advantages
- Range of prospects for the company's next leg of growth

The Fund has broad discretion to invest across various liquid asset classes. We may short sell a security that we believe is vulnerable to a significant share price decline due to a structurally flawed business model, poor unit economics and a market price significantly in excess of our view of intrinsic valuation to pursue optimisation of investment returns whilst attempting to preserve capital.

The Manager may invest excess cash in government Securities, hybrid securities or ETFs to manage risk. The Manager has full discretion to utilize leverage and opportunistically invest across the full range of listed securities.

The median market capitalization of the Fund's holdings is typically well in excess of \$1 billion.

Investment Process

The Fund will seek to achieve its investment objective by identifying investment opportunities through a combination of research-driven "top-down" macro themes and "bottom-up" fundamental research.

The Fund will seek to maintain diversified portfolio exposures so as to spread the investment risk. However, the Fund will be more concentrated than major equity market indices, and is expected to be correspondingly more volatile.

Investment Universe

Securities listed on global exchanges as determined by the Manager. The Manager will not limit Fund investments to any category of the global market and the Fund may therefore have exposure to developed markets and developing markets. The Fund is absolute return focused and benchmark unaware.

Managing Risk

Overview

Funds of this nature involve a higher degree of risk. Only Wholesale Clients who understand these risks are suited to investing with the Fund. The risks listed below should be considered in light of your risk profile when determining whether to invest in the fund. Factors that may impact your risk profile include your age, the investment time frame, your other investments or assets, and your risk tolerance. The Fund's risk factors listed under this section are not exhaustive.

The Trustee does not guarantee the liquidity of the Fund's investments, the repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments and level of Fund returns will vary.

The structure and administration of the Fund is subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances.

Key Risks

Listed below is a non-exhaustive list of risks that may cause the Fund's value to move up and down. They are organised in no particular order.

General Investment Risks

Investors should be aware that there is no guarantee that the implementation of the investment objective or strategy will succeed and may result in losses to investors. The return of capital and the performance of the Fund is not guaranteed by any person or organisation, including the Investment Manager, the Trustee, the Registrar, or the Administrator. Therefore, each investor should carefully consider the risks of investing and where necessary seek professional advice as to the suitability of investing in the Fund.

Investment Return Risk

As 5AM Capital is an active manager, there is a risk that the Fund may underperform compared with its investment objectives or with the market.

Market Risk

Returns of the Fund will be affected by the performance of the investments chosen for the Fund, which may in turn, be affected by the performance of investment markets generally. This risk, related to market performance, includes demand and supply in the market and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues and consumer demands. Losses incurred by the Fund may be more or less than the losses incurred by the overall market due to the make-up of the Fund's investments.

Currency Risk

Units in the Fund will be issued and redeemed in AUD.

Investments in securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates. It is not the Investment Manager's intention to hedge the foreign currency exposure of the Fund arising from investments in offshore markets.

Foreign Taxation

The Fund trades on markets located in many jurisdictions around the world with different tax regimes some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, including Australia, will not agree with the tax positions taken by the Fund and will successfully assert a tax liability (plus interest and possibly penalties) against the Fund.

Entity Risk

The Fund's investment in a Security may be affected by unexpected changes in the company or entity issuing the Security's operations or business environment, including the risk that it may become insolvent. If this occurs, the Fund may receive a smaller or no return from, or it may lose, its investment in the Security.

Short Selling

The Investment Manager may engage in short selling securities as a strategy to try to improve returns, preserve capital and to manage risk. Short selling can involve higher levels of risk than buying securities as there is no limit as to how much the price of a security may appreciate. Short position exposure and sizing are subject to a more cautious risk-taking approach with much smaller position sizing.

Other Risks

Service Provider Risk

You could be adversely affected if any of the various parties involved in the operation of the Fund fail to perform their obligations. This could impact your returns or the ability to withdraw your funds. The Investment Manager actively monitor and review the performance of all key service providers in performing their agreed contractual arrangements.

Counterparty Risk

A counterparty to a contract may fail to meet their obligations under it, causing loss to the Fund. Counterparty risk is the risk of loss caused by another party (e.g., Prime Broker, derivatives counterpart) defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund.

Operational Risk

This is the risk of technological or process failure or impacts from wider financial markets in general. This could impact your returns or the ability to withdraw your funds.

Personnel Risk

Despite the investment strategy being applied as outlined, there is no certainty that the Investment Manager will produce the intended result for investors. There is the additional risk of departure by the Fund's key personnel. Any departures of key staff may negatively affect the Manager's ability to implement the investment strategy.

Diversification Risk

The Manager will diversify the Fund's investments in a manner that is aligned with the Fund's strategy and objective. However, naturally, the Fund is less diversified than a broad market portfolio. This exposes investors to the idiosyncratic risks of each investee company, and to the economic, political, and regulatory developments which would not otherwise impact a broad market portfolio. This lower level of diversification naturally leads to higher risk and potentially greater levels of volatility.

Regulatory and Tax Risk

Fund performance may be affected by regulatory changes and changes to tax legislation in Australia or overseas which could have an impact on the value of your investment.

Liquidity and Redemption Risk

If the Trustee accepts a Redemption Request and it determines it is impractical to calculate the NAV due to, for example, market events reducing the liquidity of a Security or asset class, the Trustee may defer the redemption until the NAV can be calculated. Where a Unit Holder makes a Redemption Request which is accepted by the Trustee, selling assets to meet the Redemption Request may result in a detrimental impact on the price received by the Fund for those assets.

Emerging Market Risk

The Fund may be exposed to emerging markets. These markets are generally considered riskier than developed markets due to factors such as lower liquidity than more mature markets, the likelihood or potential for political unrest, the increased likelihood of sovereign intervention in the economy (including default and currency intervention), currency volatility, and increased legal risk. Accordingly, the Fund's investments in these markets may be subject to increased asset price volatility, and face higher currency, default and liquidity risk. Equities in these countries may be exposed to more volatile risk factors than developed market equities.

Interest Rate Risk

Changes in interest rates can also have a positive or negative impact on investment values or returns. For example, hybrid securities, growth assets, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

Volatility Risk

Changes in volatility can have a positive or negative effect on the Fund's investments.

Focused Investment Risk

Focusing investments in countries, regions, sectors or companies or in industries with high positive correlations to one another, creates more risk than if the Fund's investments were less correlated.

Smaller Company Risk

The Fund may occasionally hold securities with small market capitalisation that are often less widely held and traded less frequently and in lesser quantities, and their market prices often fluctuate more than the securities of companies with larger market capitalisations.

Speculative Nature of Certain Investments

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. Although the Investment Manager is focused on high quality businesses, an inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur.

Investee Performance Risk

Investee companies may require additional funding rounds which will have the effect of diluting the Fund's investment stake.

Due Diligence Risk

Investors may be subject to higher levels of investment risk than the Manager anticipates as due diligence processes may not uncover an exhaustive list of potential loss-incurring events.

Pandemic and other unforeseen event risk

Health crises, such as pandemics such as the COVID 19 virus, or catastrophes such as natural disasters, war, or civil disturbance, acts of terrorism or other unforeseeable events, may have an adverse effect on economies or financial markets and on the Fund's investments. Fund operations could be disrupted or suspended in these cases. Many assets, including some to which the Fund may have exposure, may be reliant to a greater or lesser extent on counterparties in countries which have been economically affected by COVID-19. The future of any economic impact caused directly or indirectly by COVID-19 is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments.

These risk factors are not a complete list of all the risks associated with investing in the Fund.

Investing in the Fund

The Fund will only accept investments from Wholesale Clients.

The minimum initial application is \$250,000 with minimum additional investments of \$50,000. We may waive or increase the minimum application amounts at our discretion.

Making an Application

To invest in the Fund, please access the online application portal from our website www.5amcapital.com.au or alternatively you can email us for the paper based form contact@5amcapital.com.au.

Alternatively, request and sign the Application Form accompanying this IM. The duly completed Application Form, together with the relevant certified identification documents can be emailed to info@oneregistryservices.com.au.

Correctly completed Application Forms accompanied by cleared funds must be received by One Registry Services before an application can be processed. Please note cash cannot be accepted.

Investment Method

Your initial investment amount may be made by:

- Electronic Funds Transfer; or
- Direct Deposit to the application account details provided in the application form or the BPAY code advised via your online application.

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 this has been provided. As a result, delays in processing your application may occur.

We reserve the right to refuse any application without giving a reason. If for any reason we refuse or are unable to process your application to invest in the Fund, we will return your application money to you, less any taxes or bank fees in connection with the application. You are not entitled to any interest on your application money in this circumstance.

Following acceptance of an application by the Trustee, application money will be held in an account maintained by the Trustee pending its investment in the Fund.

Issue Price and Valuation of the Fund

The Issue Price is determined by dividing the Fund Net Asset Value for the Valuation Day applying on the date of calculation by the number of Units on issue, adjusted for the Buy Spread of 0.25%.

The Fund may utilise an approach called 'series accounting' to ensure that investors that enter the Fund at different times will only incur the performance fees referable to their units. Each series of units is a separate class of units in the Fund.

If utilised, series accounting will not be applied to units in the Platform Class. The Platform Class is a non-collapsing single series of units. Investors who acquire units in the Fund are allocated a number of units in a series of the Fund.

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per unit of each series of units, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund and the Net Asset Value per unit in each series of units, the Administrator will follow the valuation policies and procedures adopted by the Fund.

The Fund will be generally valued monthly (on the last Calendar Day of the month). The Trustee has the discretion to value Units more frequently where it so decides.

Listed Securities usually are valued at the most recent closing price on the Securities exchange on which they are listed relating to the Valuation Day. Unlisted Securities (if held) are held at cost and revalued at the latest market price or every 12 months.

Any income entitlement or cash held for the Fund and any amount of Goods and Services Tax (GST) recoverable by the Fund from the Australian Taxation Office (ATO) are also included in the value of Fund's assets. Generally, the Fund's liabilities are valued at cost.

Classes of Units

Under the Trust Deed, we may issue additional classes of Units including to the Investment Manager for payment of fees.

Redeeming from the Fund

Redemptions

Investors may redeem their Units only at the Trustee's discretion.

Where redemptions are not suspended, you may redeem Units by giving the Fund Registry 15 days prior notice to the end of the month of your redemption, which period may be reduced at the discretion of the Trustee. The redemption request must be in the form approved by the Fund Registry (Redemption Request).

Unit Holders may redeem Units by completing the online redemption process. Please contact contact@5amcapital.com.au for the URL of the online portal.

Alternatively, please send a Redemption Request to One Registry Services in the form required by the Trustee emailed to info@oneregistryservices.com.au.

A Redemption Request should include: investor name and number; whether the redemption is for a full or partial redemption; and if it is for a specific dollar or unit amount.

Redemptions are generally effected on the last Business Day of each month (and/or such other times as the Trustee may determine). The Trustee requires 15 days notice prior to the end of the month or lesser period as determined by the Trustee in its discretion.

Redemptions will be processed at the relevant valuation for that Redemption Day. The Trustee expects to pay redemption proceeds within 9 Business Days of the Redemption Day.

Redemption Price

The Redemption Price of a Unit is the unit price determined with reference to the NAV of the relevant series of units in the Fund on the Valuation Day occurring most recently immediately before a Redemption Day.

The NAV per Unit can be reduced by the Trustee to make an allowance for the transaction costs required for selling investments relating to the redemptions which is known as the Sell Spread.

The Trustee may determine that it will satisfy all or part of a Redemption Request by an in-specie transfers of Fund. The redeeming Unit Holder will be liable for any Sell Spread relating to the transfer. In specie transfers will be valued on the date Units are redeemed. Any taxable income arising as a result of this transfer, including capital gains, will be allocated to the redeeming Unit Holder.

The Trust Deed also allows the Trustee to delay making payments for a Redemption Requests in unusual circumstances once accepted, such as when the Trustee is unable to satisfy a Redemption Request due to suspended trading in the market.

The Trustee will refuse to comply with any Redemption Request 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 or New Zealand-domiciled bank (or otherwise by arrangement).

Email Requests

By lodging an email Redemption Request, the Unit Holder releases, discharges and agrees to indemnify the Trustee and the Fund Registry from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any emailed Redemption Request.

The Unit Holder also agrees that any payment made in accordance with an emailed Redemption Request is in complete satisfaction of the obligations of the Trustee and the Fund Registry, 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 payment is made in accordance with an emailed Redemption Request, the Unit Holder or any person claiming through or under them will have no claim against the Trustee or Fund Registry for the payment.

Other Investor Information

Distributions

A Distribution is 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 a 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.

Where a distribution is made, the entitlement to income in respect of each series of units for a distribution period is the entitlement of that series of units for the period divided by the number of units of that series of units as at the relevant distribution date. The Trustee may also elect to distribute capital at its discretion.

Distributions will be automatically reinvested in the Fund unless an investor elects their preference to the Investment Manager to receive a cash distribution and this is agreed upon by the Trustee.

Distributions will usually be determined annually as at 30 June each year or more frequently at the Trustee's discretion. Investors who are presently entitled to distributions will be assessable on the distributions of the Fund for tax purposes, in proportion to their entitlements to that distributable income even though the distributions are not paid in cash.

Distributions will be paid annually or at the discretion of the Trustee. The Fund may not generate any income for distribution in a particular year, given its focus on capital growth.

For reinvested distributions, Units will be issued at the Issue Price calculated at that time of reinvestment (less any buy spread). Any reinvestment of distributions may be effected into a new series of units. Units issued on a reinvestment of distributed income are issued effective immediately after the end of the distribution period.

Appointment of Authorised Representative to Operate Account

Unit Holders may elect to appoint an authorised representative to operate their account. The relevant sections on the Application Form needs to be completed, including the name and signature of the authorised representative, the signature of the Unit Holder and the date. If you appoint an authorised representative, we suggest 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 from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Trustee acting on the instructions of your authorised representative.

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 Units;
- request 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, its powers will extend to any director or authorised officer of the company. If a partnership, the powers will extend to all partners.

Reports to Unit Holders

Regular reports are provided to Unit Holders. These reports are:

- Distribution Statements – issued in line with distribution frequency, notifying you of the value of your investment, amount of Distribution and confirming 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 Distribution.
- Quarterly letters – outlining the performance of the Fund, portfolio insights, and reflections on the approach and strategy. We reserve the right to alter the frequency of these letters (e.g. monthly, bi-annual, annual etc.)

You can contact the Investment Manager for updated information on performance, Unit prices and other general information about the Fund by emailing us at: contact@5amcapital.com.au

Inquiries and complaints

The Trustee seeks to resolve complaints over the management of the Fund to the satisfaction of Unit Holders. If a Unit Holder wishes to lodge a formal complaint, please contact us by emailing us at: contact@5amcapital.com.au.

The Trustee will seek to resolve any complaint and will respond within 14 days of receiving the complain.

Fees & Costs

Management Costs

A management fee of 1.0% p.a (excluding GST) on the Net Asset Value of the Fund is payable to the Investment Manager each month.

The management fee is calculated and paid monthly in arrears before deduction of any accrued management fee and any accrued performance fee.

Management costs are reflected in the Issue and Redemption Prices. The management costs do not include expenses or transaction costs.

Performance Fees

The Fund will (if applicable) pay the Investment Manager a performance fee (Performance Fee).

The Performance Fee is 15% (excluding GST) of the amount by which the Net Asset Value (before deduction of accrued Performance Fees and inclusive of any distribution amounts²) per unit of the relevant series or Platform Class of units in issue exceeds the greater of the High Water Mark and the Hurdle Accumulation (as both defined below). The fee is payable to the Investment Manager.

The Performance Fee is calculated and accrued monthly as at each Valuation Day. The Performance Fee accrued in connection with units in all Classes other than the Platform Class will be payable annually, and the Performance Fee accrued in connection with units in the Platform Class will be payable monthly in arrears (in each case, a Period). Where units are redeemed part way through a Period, the Performance Fee payable in respect of the units realised will be calculated as at the Valuation Day relating to the relevant Redemption Day.

The “**High Water Mark**” of a relevant series of units in the Period those units were issued is the application price for the units. For subsequent Periods, the High Water Mark of the relevant series of units is: (i) the highest Net Asset Value (adjusted for distributions) per unit of the relevant series of units at the end of the last Period where a Performance Fee was paid; or, where no Performance Fee has previously been charged in respect of the units (ii) the application price of the unit in the relevant series of units.

The “**High Water Mark**” for the Platform Class of units is the highest Net Asset Value (adjusted for distributions) per unit of the Platform Class at the end of the last Period where a Performance Fee was paid.

The “**Hurdle Accumulation**” is the summation of the Net Asset Value per unit as at the beginning of the current Period, plus a multiple of that amount and the Hurdle Rate (as defined below) for the current Period.

The “**Hurdle Rate**” is 8% per annum.

A Performance Fee may not always be payable. The Performance Fee may be more or less depending on the future performance of the Fund.

Issue of Units to the Investment Manager

Where it so determines, the Investment Manager may be paid its management cost or performance fee as Units issued under the Trust Deed.

Entry and Exit Fee

The Fund does not currently charge an entry or exit fee.

Other Fees and Expenses

The Fund incurs other expenses, such as audit fees, administrator fees, registry fees, legal fees and fund formation costs. The Trust Deed allows for the Trustee to pay or reimburse itself from the assets of the Fund for any expenses the Trustee incurs in respect of the Fund in relation to the proper performance of its duties. In the event that fund formation costs are recovered, it is likely that the costs will be amortised over a period from the commencement of the Fund. The Trust Deed permits higher fees to be charged, as well as other fees, to those which are currently levied and detailed in this Information Memorandum. The Fund also bears all expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, interest, withholding taxes and other governmental charges.

² Post the last Performance Fee period where a Performance Fee was last paid, or where a Performance Fee has not been paid previously, since the units were issued

Differential fees

The Trustee may from time to time enter into special arrangements regarding differential fees with certain investors. These differential fee arrangements may involve the rebating or waiving of fees levied by the Trustee in respect of the Fund.

Any such differential fee arrangements may be effected by offering units in the Fund of separate Classes. Any differential fee arrangements will not adversely impact upon the fees that are paid by other investors.

Increases to Fees and Expenses

Subject to the Trust Deed, the Trustee may increase or decrease, in its absolute discretion, the fees and expenses specified in this section on providing written notice to investors of any increases to the fees and expenses charged by the Fund.

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.

Taxation of the Fund

The Fund is an Australian resident trust estate for Australian tax purposes. Under the Trust Deed, where Unit Holders are entitled to all of the distributable income of the Fund for a Financial Year, the Fund itself should not be liable for income tax.

The taxation liability for the taxable income of the Fund will rest with the Unit Holders. However, if for any reason there is taxable income to which no Unit Holder is presently entitled, the Fund will be taxed at the highest marginal tax rate for that income.

If the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Unit Holders. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses (including to the extent the Fund has carried forward capital losses) to offset against income or capital gains (as appropriate) in subsequent years.

Legislation exists which restricts the circumstances in which trusts may claim an allowable deduction for prior and current year revenue losses. The Fund would need to satisfy the tests for deductibility of the losses before any revenue losses incurred can be utilised. In particular the Fund would need to meet a greater than 50% underlying ownership test.

Taxation of Investors

An investor's tax liability ultimately depends on their circumstances, for example, if the investor holds their units in the Fund on capital account.

An investor's entitlement to the net taxable income of the Fund, whether distributed in cash or reinvested, forms part of the assessable income for the investor in the year in which the entitlement arises.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest);
- income gains or net taxable capital gains (arising from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income).

At the end of the Fund's tax year, the Investment Manager will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Where an investor invests in the Fund and is allocated a number of units in a series of the Fund, any reclassification of the series of units effected at the end of a performance period for administrative purposes will result in a disposal for capital gains tax purposes. As each series is a separate class of units in the Fund, Australian resident investors will generally be

entitled to roll-over relief under section 124-245 of the Income Tax Assessment Act 1997 in respect of this disposal as the market value of the replacement units are at least equal in value to any series of units that have been redeemed. As units in the Platform Class are not issued in different series, this paragraph does not apply to those units or to their holders.

Capital Gains Tax

The investor's assessable income for each year includes net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax that may arise are:

- A component of any distribution made to investors by the Fund;
- Withdrawing units from the Fund.

Certain investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains tax discount where the investors have held their units in the Fund for more than 12 months.

Tax File Number (TFN) and Australian Business Number (ABN) Withholding (for Australian resident investors only)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN and ABN are not provided, tax will be deducted from distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application Form.

Goods and Services Tax (GST)

The issue and withdrawal of units in the Fund and receipt of distributions will not be subject to GST, however, GST is payable on the trustee fee and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits at the prescribed rates of the GST payable on those services.

The Australian Government has amended the GST rules to reduce the reduced input tax credit ('RITC') rate from 75% to 55% for certain services acquired by trusts with effect from 1 July 2012. The fees and expenses in this Information Memorandum are quoted exclusive of GST and RITCs.

Offshore Investors

If you are not an Australian resident for tax purposes, please state in the application form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.

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 under the Trust Deed to the amount (if any) which remains unpaid for their subscription for Units in the Fund. 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 on this point.

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund under the Trust Deed. 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 series of the Fund you have invested in as a whole subject to liabilities, but does not give you an interest in any particular assets or property of the Fund.

The Trustee's responsibilities and obligations, as trustee of the Fund, are governed by the Trust Deed, as well as under general trust law, which generally requires that the Trustee:

- acts 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;
- ensures the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensures payments from the Fund's property are made in accordance with the Trust Deed.

The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Unit Holders.

These include:

- a Unit Holder's right to share in any Distribution, and how the Trustee calculates it;
- a Unit Holder's right to redeem from the Fund;
- what you are entitled to receive if the Fund is wound up;
- the nature of the Units – identical rights attach to all Units within a class; and
- Unit Holders rights to attend and vote at meetings.

There are also provisions governing the Trustee's powers and duties, including:

- how the Trustee calculates Unit prices;
- when the Trustee can retire or be removed as the trustee of the Fund;
- the Trustee's broad powers to invest, borrow money and generally manage the Fund; and
- copies of the Trust Deed are available free of charge on request from the Trustee.

Indemnity

Gannet Capital Pty Ltd, as the Trustee of the Fund, and its associates are indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties for 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 in its hands all sums necessary to affect this indemnity.

The Trustee and Investment Manager are not liable for acting in reliance and good faith on professional advice.

Related Party Transactions

The Trustee and its 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 and its associates are also permitted to hold Units in the Fund in any capacity.

The Fund may invest through underlying funds, including funds managed by us or a related entity which have a substantially similar investment objective, philosophy and universe to the Fund, provided the investment falls within the investment restrictions of the Fund. Any management or performance fees payable in funds managed by us or a related entity will be rebated or refunded to the Fund.

In addition, the purchase and sale of securities may be effected between the Fund and other funds managed by the Trustee or its associates for cash consideration. Any potential conflicts of interest which may arise will be managed by the application of the investment guidelines for the Fund and our internal compliance policies and will be effected at the current market price as would be paid by an arms-length entity.

Privacy Statement

The Privacy Act 1988 ('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 in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, 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:

- stockbrokers, 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 custodian 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, AUSTRAC.

Details of the Privacy Policies applying to the collection of data by us is available by emailing us at:

contact@5amcapital.com.au.

FATCA & CRS

Foreign Account Tax Compliance Act ('FATCA')

In April 2014, the Australian Government signed an intergovernmental agreement ('IGA') with the United States of America ('U.S. '), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

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 Australian Taxation Office ('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 and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unit Holders for any such 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 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 signed the CRS Multilateral Competent Authority Agreement and 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 that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Dictionary

Application Form – the application form used by investors wishing to subscribe for Units and accompanying this IM.

5AM CAPITAL GLOBAL EQUITY FUND

Administrator or Fund Administrator – Unity Fund Services Pty Ltd (ABN 16 146 747 122)

ASIC – Australian Securities and Investments Commission.

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 and reflects the transaction cost of buying and selling assets of the Fund, including brokerage and stamp duty. 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/Sell Spread for the Fund is 0.25% per application or redemption.

Class – means a class of Units.

Corporations Act – the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Distribution – an 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 or as the Trustee otherwise determines.

Financial Year – means a year commencing on 1 July and ending on 30 June, both inclusive.

Investment Manager or 5AM Capital – 5AM Capital Pty Ltd (ABN 84 654 819 619)

Fund – The 5AM Capital Global Equity Fund.

Net Asset Value or NAV – the net asset value of the Fund, a series or other Class of units in the Fund as the case may be, determined in accordance with the Trust Deed.

GST – Goods and Services Tax.

High Water Mark – the previous highest NAV per Unit of the Fund immediately after payment of a Performance Fee (or if none has been paid, the initial Issue Price of the Units), adjusted for distributions.

Hurdle Rate – 8% per annum.

Hurdle Accumulation – the summation of the Net Asset Value per unit as at the beginning of the current Period, plus a multiple of that amount and the Hurdle Rate for the current Period

Trustee – Gannet Capital Pty Limited (ABN 84 139 264 690)

Issue Price – the unit price determined with reference to the NAV of the relevant series of units in the Fund on the Valuation Day plus any Buy Spread. Listed Securities usually are valued at the most recent closing price on the Securities exchange on which they are listed relating to the Valuation Day.

Month – a calendar month.

Outperformance – means the change in the NAV per Unit less any distributions paid or payable to Unit Holders.

Performance Fee – 15% (excluding GST) of the amount by which the Net Asset Value (before deduction of accrued Performance Fees and inclusive of any distribution amounts) per unit of the relevant series or Platform Class of units in issue exceeds the greater of the High Water Mark and the Hurdle Accumulation

Platform Class – a non-series based Class of units to be issued to Platform Operators investing in the Fund on behalf of Indirect Investors, unless otherwise determined by the Trustee

Portfolio – all assets held by the Fund, including Securities and cash.

Redemption Day – the last Business Day of each month and/or such other time or times as the Trustee may determine.

Redemption Price – the unit price determined with reference to the NAV of the relevant series of units in the Fund on the Valuation Day less the Sell Spread. Listed Securities usually are valued at the most recent closing price on the Securities exchange on which they are listed relating to the Valuation Day.

Redemption Request – a written request by the Investors for redemption of some or all of the investors' Units.

Registrar or Fund Registrar – One Registry Services Pty Limited (ABN 69 141 757 360)

RITC – Reduced Input Tax Credit. The Trustee will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Securities – securities which may be listed on a securities exchange or unlisted (of any kind, whether equity or debt in nature).

Trust Deed – the trust deed of the Fund which sets out the rights, responsibilities and beneficial interest of both Unit Holders and the Trustee for the Fund.

Unit – a beneficial interest in the Fund.

Unit Holder – a holder of Units in the Fund.

Valuation Day – the last Calendar Day of each month and/or such other time or times as the Trustee determines the Fund NAV.

Wholesale Client – persons or entities defined as such sections 761G or 761GA of the Corporations Act.

Contacts

5AM Capital Global Equity Fund (ABN 77 519 086 219) - Fund

5AM Capital Pty Limited (ABN 84 654 819 619, CAR No. 001305682) – Investment Manager

Gannet Capital Pty Limited (ABN 84 139 264 690) (AFSL 340799) – Trustee

Unity Fund Services Pty Ltd (ABN 16 146 747 122) – Fund Administrator

One Registry Services Pty Limited (ABN 69 141 757 360) – Fund Registrar

DLA Piper Australia (ABN 83 508 451 308) – Legal Counsel