CENTENNIAL
ASSET MANAGEMENT

The Level 18 Fund

Information Memorandum

Issue Date: 23 September 2026

Centennial Asset Management Pty Limited

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25 Bligh Street
Sydney, Australia 2000
ACN: 605 827 745

Australian financial services licence No. 515887

IMPORTANT INFORMATION

Centennial Asset Management Pty Limited (ACN 605 827 745) is the trustee (Trustee) of the Level 18 Fund (Fund). The Trustee holds Australian financial services licence No. 515887. The Trustee is the issuer of this Information Memorandum.

Note - the return of capital and the performance of the Fund is not guaranteed by any person or organisation, including the Trustee, the Registrar, and the Administrator.

No third party has responsibility for the preparation and accuracy of this Information Memorandum. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 23 September 2026. Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. This Information Memorandum has not been, and is not required to be, lodged with ASIC under the Corporations Act 2001. The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act 2001.

This offer to subscribe for units in the Fund is only made to Wholesale Clients. The offer is personal to the person to whom it has been sent and the information contained in the Information Memorandum is provided on a confidential basis for the purpose of making a decision as to whether to invest and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit. References to A$ are references to the lawful currency of Australia unless the context otherwise requires.

This offer is principally only available to investors who receive this Information Memorandum in Australia. 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. Applications from outside Australia will generally not be accepted. 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.

KEY INFORMATION

Investment Vehicle	**The Level 18 Fund**
Investment Objective and Strategy[1]	The investment objective of the Fund is to deliver investors capital growth over time and to preserve capital. The Fund will aim to achieve this objective by investing predominantly in a portfolio of securities of predominantly listed Australian companies, further detailed in Section 3. The Fund's strategy is indifferent to the constraints of any benchmark and has an absolute return focus which may require short-selling and the use of derivative instruments and other hedging techniques to pursue optimisation of investment returns whilst attempting to preserve capital. Cash may be held for indefinite periods if there is a lack of suitable investment opportunities. 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.
Trustee	Centennial Asset Management Pty Limited (ACN 605 827 745). The Trustee is a holder of Australian Financial Services Licence No. 515887.
Administrator & Registrar	Unity Fund Services Pty Ltd & One Registry Services Pty Ltd
Auditor	Ernst & Young
Prime Broker	Morgan Stanley & Co International plc.
Minimum Initial Investment	A$100,000, subject to the Trustee's discretion to accept a lower amount.[2, 3]
Minimum Additional Investment	A$50,000, subject to the Trustee's discretion to accept a lower amount. [3, 4]
Indirect Investors investing through an IDPS or other administrative platform service	Indirect Investors may be subject to different Minimum Initial Investment 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.
Application Processing Frequency	Monthly
Redemption Frequency	Monthly with 30 days' notice
Redemption Price	The redemption price will be the unit price determined with reference to the Net Asset Value of the relevant series or Class of units in the Fund as at the close of business on the Valuation Day, relating to the relevant Redemption Day.

[1] There can be no assurance that the Fund's investment objective will be achieved.

[2] The minimum investment or a lower amount is subject to the investor meeting one of the Wholesale Client requirements. If your application is $500,000 or more, you will be automatically deemed a wholesale client, and no additional documentation is required.

[3] Indirect Investors may be subject to a different Minimum Initial Investment and/or Minimum Additional Investment. Indirect Investors should contact their Platform Operator for further information.

[4] Each additional investment in the Fund by an investor who is relying on the A$500,000 Wholesale Client criteria is required to be at least A$50,000, unless the investor satisfies one of the other Wholesale Client requirements.

Minimum Redemption Amount	A$5,000 or such lesser amount as the Trustee may determine.
Income Distributions	Yearly in the event of distributable income (see section 5)
Fees and Costs	A base management fee payable to the Investment Manager of 1.25% (excluding GST) per annum of the Net Asset Value of each Class of the Fund, calculated and payable monthly in arrears. A performance fee payable to the Investment Manager of 20% (excluding GST) of the amount by which the Net Asset Value of each unit of the Fund exceeds the greater of the High Water Mark and the Hurdle Accumulation (as both defined in section 8.2), calculated monthly and payable annually for units in all Classes other than the Platform Class, and payable monthly in arrears for units in the Platform Class. The Hurdle Accumulation of a unit is the sum of the Net Asset Value per unit as at the beginning of the current Period (as defined in section 8.2), plus a multiple of that amount and the Hurdle Rate of 5% per annum for the current Period. Certain costs and expenses of operating the Fund are also payable out of the assets or income of the Fund. Such costs may include, but are not limited to, custody, clearing, prime brokerage fees and brokerage costs. Expenses referable to a particular Class are allocated to that Class; other expenses are allocated between Classes on a fair and reasonable basis (see section 8.4).
Applications	Applications for units in the Fund should be made by completing the Application Form accompanying this Information Memorandum. Indirect Investors should contact their Platform Operator for details of how to make an investment in the Fund. All investors in the Fund, including Indirect Investors, must be Wholesale Clients
Further Information	If you have read this Information Memorandum and have any questions, either before or after investing, please contact the Trustee.

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1. Centennial Asset Management

Centennial Asset Management Pty Limited (**Centennial Asset Management**) is the trustee of the Fund and the investment manager of the Fund (**Investment Manager**).

The Investment Manager is an Australian incorporated company and holds an Australian Financial Services Licence issued by ASIC (AFS Licence no: 515887).

Centennial Asset Management is a Sydney based privately owned boutique investment management company. Centennial Asset Management was established to provide compelling risk reward investment opportunities to sophisticated wholesale and institutional investors with a focus on capital preservation.

2. Fund Structure

2.1. The Level 18 Fund

The Level 18 Fund is an unregistered wholesale Australian resident unit trust. Units in the Fund may only be issued to investors who are Wholesale Clients.

2.2. Unit classes

The Fund's Constitution 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.

The Fund also has a Class of units called the ESG Class. The ESG Class has the same investment objective as the other Classes of units in the Fund but is managed in accordance with the ESG Class investment strategy described in section 3.2, under which the ESG Class does not invest in Excluded Securities.

The Trustee maintains a separate account for each Class (**Class Account**) recording the assets, liabilities, income and expenses referable to that Class. Assets acquired with the application money of a Class, and the proceeds and income of those assets, are recorded in the Class Account of that Class. The unit price, redemption price, distributions and fees of a Class are determined by reference to its Class Account. Liabilities and expenses that are not referable to a particular Class are allocated between Class Accounts on a fair and reasonable basis.

Investors should note that the Class Accounts are an allocation between Classes within a single trust. The Fund is one trust and the assets recorded in every Class Account remain assets of the Fund. The Class Accounts do not legally separate the assets of one Class from the liabilities of another, and creditors of the Fund are not limited to the assets recorded in any one Class Account. Please refer to section 6.2.4.

3. Investment Objective and Strategy

3.1. Investment strategy of the Fund

The investment objective of the Fund is to deliver investors capital growth over time and to preserve capital. The Fund will aim to achieve this objective by investing in a portfolio of securities of listed Australian and international companies. It is anticipated at the date of this Information Memorandum that the Fund will hold most of its investments in Australian equities, however this may change over time.

The Fund's strategy is indifferent to the constraints of any benchmark and has an absolute return focus which may require short-selling and the use of derivative instruments and other hedging techniques to pursue optimisation of investment returns whilst attempting to preserve capital. Cash may be held for indefinite periods if there is a lack of suitable investment opportunities.

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. As part of the bottom-up research the Fund will seek to identify opportunities in companies that are not well researched by the market. These opportunities are generally found in companies with small to mid-size market capitalisations. The Fund will seek to maintain diversified portfolio exposures so as to spread the investment risk.

There can be no assurance that the Fund will achieve its investment objective.

3.2. ESG Class

Units in the ESG Class are managed in accordance with the investment objective and strategy described in section 3.1, except that the ESG Class does not invest in Excluded Securities. **Excluded Securities** are securities issued by companies that are principally engaged in the manufacture or sale of tobacco products, the manufacture or sale of alcoholic beverages, or the conduct of gambling or gaming activities.

The portfolio recorded in the ESG Class Account is intended to replicate the portfolio attributable to the other Classes of the Fund, excluding Excluded Securities, and is rebalanced monthly by the Investment Manager. The ESG Class Account holds assets acquired with ESG Class application money; it does not hold a notional or derivative interest in the assets of other Classes. Because Excluded Securities are omitted and the ESG Class portfolio is rebalanced periodically, the performance of the ESG Class will differ from that of the other Classes and may be better or worse.

Whether a security is an Excluded Security is determined by the Investment Manager, based on information available to it, and classifications may change over time. The ESG Class does not otherwise apply environmental, social or governance criteria in selecting investments, is not managed to any external ESG standard, index or rating, and the Trustee does not represent that the investments of the ESG Class meet any particular ESG standard or label. Investors should not invest in the ESG Class on the basis of any ESG characteristic other than the exclusion of Excluded Securities.

4. Investing and Withdrawing

4.1. Applications for Fund units

4.1.1. Minimum Initial Investment

The minimum initial investment is A$100,000, subject to the Trustee's discretion to accept a lower amount.[5]

The Trustee may in its discretion raise or lower the minimum initial investment amount provided that the status of the investor as a Wholesale Client is not prejudiced.

Indirect Investors may be subject to a different minimum initial investment requirement and should contact their Platform Operator for more information.

4.1.2. Minimum Additional Investment

The minimum amount for additional investments is A$50,000, subject to the Trustee's discretion to accept a lower amount.[6]

Indirect Investors may be subject to a different minimum initial additional requirement and should contact their Platform Operator for more information.

4.1.3. Application Acceptances

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client.

[5] The minimum investment or a lower amount is subject to the investor meeting one of the Wholesale Client requirements. If your application is $500,000 or more, you will be automatically deemed a wholesale client, and no additional documentation is required.

[6] Each additional investment in the Fund by an investor who is relying on the A$500,000 Wholesale Client criteria is required to be at least A$50,000, unless the investor satisfies one of the other Wholesale Client requirements.

Applications are accepted at the absolute discretion of the Trustee. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Applications by Indirect Investors should be made to the relevant Platform Operator and will be subject to the Platform Operator's procedures for the acceptance of such applications.

4.1.4. Application Process and Cut-Off Times

Applications can be made online via the link on our website, www.centennialfunds.com.au, or by emailing investors@centennialfunds.com.au to request a link, which will enable you to make an online application sent directly to the Fund Registrar. Use of any online application platform may be subject to additional terms and conditions of that provider.

Hard copy Applications can be made by completing the attached Application Form and forwarding it to the Registrar, at the address details shown in the Application Form.

Cleared funds must be electronically transferred into the relevant bank account details (set out below) so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) at least one (1) Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

PLEASE NOTE: FUNDS MUST BE TRANSFERRED FROM A BANK ACCOUNT IN THE NAME OF THE SUBSCRIBER(S) AS APPEARS IN THE REGISTRATION DETAILS ON THE APPLICATION FORM.

The bank account details are as follows:

Bank: ANZ Bank

Account Name: One Registry Services Pty Ltd – Apps - The Level 18 Fund

BSB: 012-110

A/C Number: 838449792

Reference: "Investor surname/company or trust name" (as applicable)

No third-party payments will be permitted.

The original executed copy of the initially completed Application Form should be sent to the Registrar.

Hard copy applications may also be e-mailed to the Registrar at info@oneregistryservices.com.au with the original to follow.

Subsequent additional investments may be effected by completing the Additional Investment Application Form online or a hard copy and sending this to the Registrar as above.

Early applications are recommended to ensure the deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. The Fund receives any interest earned on unallocated application monies.

Applications will generally be processed on the Subscription Day. The application price will be the unit price as at the immediately preceding Valuation Day.

Indirect Investors should use the application method prescribed by their Platform Operator and should contact their Platform Operator for information about their application methods and cut-off times.

4.2. Redemptions of Fund Units

4.2.1. Minimum Redemption

The minimum redemption is A$5,000 (or such lesser amount as the Trustee may determine).

The minimum redemption applying to Indirect Investors may be different depending on the particular Platform Operator. Indirect Investors should contact their Platform Operator for further information.

4.2.2. Redemption Processes and Cut Off Times

Investments can be redeemed by either mailing or emailing the Registrar a redemption request. Redemption requests which are initially received by email will be processed. However, the original redemption request should follow by courier thereafter. The redemption request must be signed by the investor or authorised signatories and must specify the investor number, amount (in dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. If a partial redemption is being processed, the units held longest will be redeemed first unless instructed otherwise. Investors should note that redemption proceeds will only be paid into the original account in the name of the investor from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the investor. Note that normal bank charges apply.

Redemptions are generally permitted on the Redemption Day provided the request is received by the Registrar at least thirty (30) calendar days prior to the proposed Redemption Day. The Trustee may at its discretion allow redemptions at other times and with longer or shorter notice periods. The redemption price will be the unit price as at the close of business on the Valuation Day relating to the relevant Redemption Day. If the request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day (unless otherwise approved by the Trustee).

In the ordinary course of business, it is expected that proceeds from redemptions will be available within fourteen (14) calendar days after the finalisation of the relevant Net Asset Value. However, the Constitution allows the Trustee to have up to sixty (60) Business Days after the relevant Redemption Day to return the proceeds of a redemption request. Redemption proceeds will be paid in cash; however the Trustee reserves the right to pay all or part of the redemption proceeds by an in-specie transfer of some of the Fund's assets. The value of assets transferred will be determined in the reasonable discretion of the Trustee.

Indirect Investors will need to provide their redemption requests directly to their Platform Operator. The redemption process, including the time required to effect each redemption request, may vary depending on the Platform Operator.

4.2.3. Redeeming Unit holder

When units are redeemed, the Trustee may attribute to the redeeming unit holder, for tax purposes, an amount of the taxable income of the Fund for the income year (including gains resulting from the realisation of any assets) as part of the redemption process. See section 7.2.

4.2.4. Suspensions

In certain emergency situations which impact on the effective and efficient operation of a market for an asset of the Fund, where the Trustee otherwise considers it to be in the best interest of investors and as otherwise provided for in the Constitution, the Trustee is permitted to suspend for a reasonable period (Suspension Period) the redemption or issue or both of units or the payment for the redemption of units or the determination of the new Net Asset Value during the Suspension Period. The issue and redemption price for units the subject of an application or a redemption request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period. An investor's redemption request lodged during the Suspension Period is deemed to be

lodged immediately after the end of the Suspension Period.

4.3. Email Arrangements

All application, transfer and redemption requests which are initially received by email will be processed. However, the original application, transfer and redemption request should follow by post or courier thereafter. Neither the Fund nor the Trustee or Registrar shall be responsible for any mis-delivery or non-receipt of any emails. Investors who submit requests initially by email to the Registrar are advised to contact the Registrar by telephone on +612 8188 1510 to confirm that the Registrar has received the e-mailed request. Emails sent to the Fund, or the Registrar shall only be effective when actually acknowledged by the Fund or the Registrar. In the event that no acknowledgement is received from the Registrar within five (5) days of submission of the request, the Registrar should be contacted by telephone on +61 2 8188 1510 to confirm receipt by the Registrar of the request. The investor agrees that the foregoing shall also apply to any subscription request made using any short form subscription application form.

4.4. Unit Pricing and Valuing Assets

The Fund utilises 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. Series accounting will not be applied to units in the Platform Class.

Investors who acquire units in the Fund (other than units in the Platform Class) are allocated a number of units in a series of the Fund. Each of these units in a series represents an equal undivided part of the market value of the portfolio value attributable to that series of the Fund. As a result, each unit has a dollar value or 'unit price'. The unit price of each series is calculated by dividing the total asset value of each series of units in the Fund, less its liabilities (namely the Net Asset Value), by the total number of units in the relevant series held by investors on that day. All unit prices are calculated to the nearest integral 2nd decimal place (eg. 0.005 of a cent being rounded up). The number of units issued are calculated and allocated to the nearest 4th decimal place.

For units in the Platform Class, the unit price is calculated by dividing the Net Asset Value by the total number of units in the Class held by unit holders at the relevant time.

For units in the ESG Class, the unit price is calculated by dividing the Net Asset Value of the ESG Class (being the value of the assets recorded in the ESG Class Account less the liabilities allocated to that Class Account) by the total number of units in the ESG Class or the relevant series of the ESG Class held by unit holders at the relevant time. Series accounting applies to units in the ESG Class in the same way as it applies to units other than the Platform Class. The initial issue price of units in the ESG Class will be A$1.00 per unit, as determined by the Trustee.

Unit pricing occurs as at the Valuation Day.

The Net Asset Value of the Fund, a series, or Platform Class or other Class of units includes the value of income accumulated since the previous distribution date.

Where a performance fee is paid for a series of units in the Fund, the Trustee may elect to combine series of units into one or more series such that each relevant investor may hold a different number of units but with no change to the underlying aggregate value. To ensure the aggregate value of each investor's holding of those units in the Fund will not change as a result of the rationalisation, the Trustee may adjust the calculation of any fees and certain other amounts to produce a fair result.

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.

There is currently no buy/sell spread directly incurred on applications for, or redemptions of, units in the Fund. Whilst the Fund does not currently charge a buy/sell spread, transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

5. Distributions

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

Distributions will usually be determined annually as at 30 June each year or more frequently at the Trustee's discretion. As the Fund is an AMIT (see section 7.2), investors are assessed on the amounts of the Fund's taxable income attributed to them by the Trustee for each income year, whether or not those amounts are distributed in cash. Investors are assessed in the income year to which the attribution relates, and the amounts attributed to an investor may differ from the cash distributed to them.

Distributions will be automatically reinvested in the Fund unless an investor elects to receive a cash distribution. Any reinvestment of distributions is 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. Investors will be liable to pay tax on reinvested distributions even though the distributions are not paid in cash.

Where an investor elects to receive distributions in cash, the distributions will generally be paid within sixty (60) days after the distribution date.

When units are redeemed, the Trustee may attribute to the redeeming unit holder, for tax purposes, an amount of the taxable income of the Fund for the income year (including gains resulting from the realisation of any assets) as part of the redemption process. See section 7.2.

Indirect Investors may have different rights in connection with distributions from the Fund than stated above and should contact their Platform Operator for further information.

6. Investment Risks

6.1. General Risks of Investing

All investments are subject to varying risks and can rise and fall in value. Changes in value can be significant and they can happen quickly.

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.

Some of the significant risks of investing in the Fund include, but are not limited to:

6.1.1. Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. Accordingly, the market value of a security may move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition as well as overall market and economic conditions and significant external events (like natural disasters). However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

6.1.2. Counterparty Risk

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. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

The Fund's investments may be borrowed, lent or otherwise used by the Fund's Prime Broker. Any cash which the Prime Broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the Prime Broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Prime Broker become insolvent. Counterparties and service providers may also hold security over the Fund's assets so that they rank ahead of unit holders in recovering the assets of the Fund. The Trustee will seek counterparties and service providers which have a low risk of defaulting, although these risks cannot be eliminated entirely. See section 9.6 for more information and risks relating to the Fund's prime brokerage arrangements.

6.1.3. Short Selling

The Investment Manager may engage in short selling as a strategy to try to improve returns and to manage risk. Short selling involves selling a security that is not already held by the Fund, and this is generally done by borrowing the security from another party to make the sale. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted at most to the amount invested, whereas losses on a short position can be much greater than the initial value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the securities borrowed by the Fund for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

6.1.4. Derivative Risk

Derivatives may also be utilised by the Fund. Derivative risks may include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative and counterparty risk where the counterparty to the derivative contract fails to meet its obligations under the contract.

6.1.5. Leverage

The Fund may leverage its capital because it is believed that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge their securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return with short sales. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments.

6.1.6. Political and Economic Instability

The Investment Manager intends to trade and invest in securities of companies domiciled or operating in numerous countries around the globe. Investing in securities issued by companies in certain regions involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Fund may incur higher expenses from investment in securities issued in certain countries than from investment in securities issued in other countries. Certain nations' securities markets also may be less liquid, more volatile and less subject to governmental supervision than

others. The Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on the prices of securities. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in Asia has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Government regulation of or intervention through regulation of their local markets, foreign exchange controls, restrictions on investments by foreigners or limits on the flows of investment funds or risk of government expropriation of the assets of the companies in which the Fund holds interests could materially affect the ability of the Fund to give effect to its investment strategies and adversely affect the Fund's performance. Exogenous factors such as political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond the Investment Manager's control could also have a material adverse effect on the performance of the Fund.

6.1.7. International investing in general

Whilst the Fund will make investments globally, the Fund retains a bias towards the Australian market. Nevertheless, many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain emerging and Asian countries in which the Fund will invest are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which unit holders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary or is largely unenforced. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in more developed markets and there is generally a greater risk of fraud by officers or controlling shareholders of companies. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

There are differences between the accounting and auditing standards, reporting practices and disclosure requirements applicable in certain Asian countries and those generally accepted internationally. In many countries in which the Fund is likely to invest, less audited information is available for local companies than would be customary or required for companies in more developed countries. Tax rules may change unpredictably or be subject to unforeseeable interpretation or application without prior notice,

which could have an adverse effect on the Fund and its unit holders.

There is also the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments, including war or terrorist attacks. All of these factors could adversely affect the economy of countries in which the Fund will invest, make the prices of such countries' assets or securities generally more volatile than the prices of assets or securities in more developed countries and increase the risk of loss to the Fund.

6.1.8. Foreign Exchange Risk

Units in the Fund will be issued and redeemed in A$.

The Fund's assets may be invested in securities and other investments denominated in currencies other than the functional currency of the Fund, being A$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder.

6.1.9. 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.

6.1.10. Limited Diversification

The Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility.

6.1.11. Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition the Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect the Fund's investment.

6.2. Risk Factors Specific to the Fund

6.2.1. Reliance on the Personnel of the Investment Manager

The Fund's expertise in trading is largely dependent on the skills of the officers, advisors and employees of the Investment Manager. The loss of their services and any key personnel could materially and negatively impact the value of the Fund.

6.2.2. Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund and/or the Fund's ability to redeem units in the Fund. Lack of liquidity or market depth can affect the valuation of the Fund's assets and thus the value of the Fund's assets as the Fund looks to realise securities at quoted

prices. This liquidity risk may be greater in companies with a smaller market capitalisation and the Fund will have investments in such companies. The Fund may also invest in pre-IPO or other unlisted investments where there is a likelihood that those securities will become listed on a relevant securities exchange. Such securities will have very limited or no liquidity until such time as they become listed.

6.2.3. Speculative Nature of Certain Investments

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. 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 strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur.

6.2.4. Class Structure and Cross-Class Liability

The Fund is a single trust. The Trustee maintains a separate Class Account for each Class for the purposes of unit pricing, distributions and fees, but the Class Accounts do not create legally separate pools of assets and do not 'ring-fence' the assets of one Class from the liabilities of another. All assets of the Fund are, in principle, available to meet all liabilities of the Fund, including liabilities incurred in connection with another Class, and creditors of the Fund are not bound by the allocation of assets and liabilities between Class Accounts.

As between unit holders, the liabilities allocated to a Class Account are met first from the assets recorded in that Class Account. However, if the liabilities allocated to one Class (for example, arising from short selling, derivatives or borrowing) exceed the assets recorded in its Class Account, any shortfall would then be borne by the other Classes. Unit holders of each Class therefore bear the risk that the liabilities of another Class exceed that Class's assets. In that context, ESG Class investors therefore remain economically exposed to liabilities of other Classes that exceed the assets of those Classes, even though Excluded Securities are not held in the ESG Class Account.

6.2.5. ESG Class Screening and Tracking Risk

The ESG Class relies on the Investment Manager's classification of securities as Excluded Securities. Classifications depend on information available to the Investment Manager, involve judgment and may change. A security held by the ESG Class may later be determined to be an Excluded Security, in which case it will be sold within a reasonable period, potentially at a loss. Because the ESG Class portfolio excludes Excluded Securities and is rebalanced periodically against the portfolio of the other Classes, its returns will differ from those of the other Classes and its portfolio may be less diversified. The ESG Class is not managed to any external ESG standard, index or rating and applies no environmental, social or governance criteria other than the exclusion of Excluded Securities.

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

7. Taxation

The taxation information below provides general information that outlines the Australian taxation implications applicable to the Fund and investors who hold their units on capital account for tax purposes.

Given the complex and dynamic nature of the Australian taxation system, and the fact that different taxation circumstances apply to individual investors, the Trustee strongly recommends that investors seek the advice of a professional tax adviser on the tax implications of investing in the Fund.

This Information Memorandum provides Australian residents general information only, and should not be relied upon by you as it may not relate to your particular situation and tax laws may have changed since the issue of this Information Memorandum.

7.1. Taxation of the Fund

The Fund is an attribution managed investment trust (AMIT) (see section 7.2). Under the AMIT regime, the Fund will not generally pay income tax because the Trustee attributes the taxable income of the Fund (including net capital gains) to investors each income year, and investors are assessed on the amounts attributed to them.

In the case where the Fund makes a revenue loss or net capital loss, this loss cannot be passed onto investors for tax purposes. Instead revenue tax losses will be carried forward in the Fund as an offset against taxable income of the Fund derived in future years. Net capital losses will be carried forward in the Fund and offset against future capital gains.

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.

7.2. Attribution Managed Investment Trust

The Fund has elected to be an Attribution Managed Investment Trust (**AMIT**) for tax purposes. The AMIT legislation applies 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 AMIT's Trust Deed.

7.3. Taxation of Australian Resident 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.

The amounts of the Fund's taxable income attributed to an investor for an income year, whether distributed in cash, reinvested or not distributed, form part of the assessable income of the investor for that income year.

We will distribute income and capital gains, if any, shortly after 30 June each year. Amounts attributed or distributed to investors 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.

7.4. 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.

Under the AMIT regime, the cost base of an investor's units is increased where the amounts attributed to the investor for an income year exceed the cash distributed to them, and decreased where the cash distributed (and certain tax offsets) exceeds the amounts attributed. If the cost base of a unit would be reduced below zero, the excess is a capital gain of the investor. The net cost base adjustment for each income year is shown on the investor's AMMA Statement.

7.5. 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.

7.6. 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.

7.7. Offshore Investors

You must receive this information memorandum within Australia, however, 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.

8. Fees and Expenses

The fees listed below are applicable for investments in the Fund made pursuant to this Information Memorandum.

For Indirect Investors, the fees listed below are in addition to any other fees or costs which may be charged by your Platform Operator.

8.1. Management Fees

A management fee of 1/12 x 1.25% (excluding GST) on the Net Asset Value of each Class 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.

8.2. Performance Fees

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

In order to ensure that investors bear the Performance Fees according to the actual performance of their units, having regard to the different times and prices at which such units were issued, a new series of units (each series is a new Class of units in the Fund) will be issued on each Subscription Day. This will not apply to the Platform Class of units as they are a non-series based Class of units.

The Performance Fee is 20% (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 or ESG 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 5% 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.

8.3. Entry and Exit Fee

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

8.4. Other Fees and Expenses

The Fund incurs other expenses, such as audit fees, administrator fees, registry fees, legal fees and fund formation costs. The Constitution 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 Constitution 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.

Expenses that are referable to a particular Class (including, for the ESG Class, the costs of ESG screening and research and of rebalancing the ESG Class portfolio and any new series for the ESG Class) are allocated to the Class Account of that Class. Expenses that are not referable to a particular Class, such as audit, administration and registry fees, are allocated between Class Accounts on a fair and reasonable basis, generally pro rata to the Net Asset Value of each Class.

8.5. Differential Fees

The Trustee may from time to time enter into special arrangements regarding differential fees

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* 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.

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.

8.6. Increases to Fees and Expenses

Subject to the Constitution, the Trustee may increase, 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.

9. Additional Information

9.1. Fund Constitution

The Fund was established by a Constitution dated 2 August 2013, as amended. The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- applications, withdrawals, reinvestments and suspension of units
- rights of unit holders
- valuation of assets
- fees and expenses
- meetings of unit holders
- Trustee's power and indemnity
- limitation of liability
- termination of the Fund

The Constitution also allows the Trustee to compulsorily redeem units and to stagger withdrawal requests.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

The Constitution provides for the issue of different Classes of units in the Fund to that detailed in this Information Memorandum. The Constitution is available by contacting the Trustee (refer to the contact details on inside back cover). The Trustee may amend the terms of or withdraw this Information Memorandum at any time, including alter fees, and may reissue a new or amended Information Memorandum from time to time.

9.2. Register of Unit Holders

The register of unit holders is maintained by the Registrar.

9.3. Transfer of Units

No units may be transferred without the prior written consent of the Trustee. The Trustee may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where the Trustee refuses to register a transfer, it may redeem those units in accordance with the Constitution. In the case of a proposed transfer of units to another entity where there is no change in beneficial ownership, the Trustee undertakes not to unreasonably withhold its consent to the transfer.

You may transfer your units in the Fund by returning a transfer form which has been stamped for duty by the appropriate Stamp Duties office (if applicable), together with a Application Form from the current Information Memorandum, completed by the new owner. Transferring units may have tax implications (including the payment of stamp duty in New South Wales) and you should consult your taxation adviser before you arrange any transfer of units. It is your responsibility to ensure that any applicable stamp duty is paid. The Trustee (including for the purposes of this section our respective affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates, including the Administrator and Registrar) will not be liable for any stamp duty which is payable by any unit holder or for any loss whatsoever resulting from non-payment of any

stamp duty by an unit holder and the Trustee is released and indemnified from and against all liability which may be suffered by any unit holder or by the Trustee or brought against the Trustee in respect of any acts or omission of you in this regard, whether authorised by any unit holder or not.

Indirect Investors should contact their Platform Operator for information about the transfer of units held by the Platform Operator on their behalf.

9.4. Administrator

The Trustee has entered into an Administration Agreement (**Administration Agreement**) with the Administrator. The Administrator will perform certain administrative and accounting services for the Fund.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Trustee, for matters pertaining to the administration of the Fund, namely: (i) calculating Net Asset Value; and (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund.

For the purpose of calculating the Net Asset Value of the units of each Class, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Trustee, any prime broker, custodian and/or any independent third party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, any custodian, any other brokers or the Trustee.

Under the Administration Agreement:

(a) the Trustee agrees to indemnify and keep indemnified the Administrator and its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates (together "Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any of them howsoever arising (other than by reason of a material breach of the Administration Agreement, gross negligence, fraud or wilful misconduct on the part of the Administrator or any other Indemnified Party) in connection with the provision of the services under the Administration Agreement; and

(b) in the absence of material breach, of the Administration Agreement by the Administrator or gross negligence, fraud or wilful misconduct by the Administrator or any other Indemnified Party in the provision of the services under the Administration Agreement, none of the Administrator nor any other Indemnified Party shall be liable to the Trustee on account of anything done, omitted or suffered by the Administrator or any other Indemnified Party in good faith in the provision of the services pursuant to the Administration Agreement.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager).

The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Administrator is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Administrator is not responsible for the preparation of this Information Memorandum and neither the Administrator nor any Indemnified Party accepts any responsibility or liability for any information contained in this Information Memorandum.

9.5. Registrar

The Trustee has entered into a Registry Agreement (**Registry Agreement**) with the Registrar. The Registrar will perform certain registrar and transfer agency services for the Fund.

Pursuant to the Registry Agreement, the Registrar is responsible, under the ultimate supervision of the Trustee, for providing registrar and transfer agent services in connection with the issuance, transfer and redemption of units.

The Trustee has appointed the Registrar to act as registrar and transfer agent for the Fund. The services provided by the Registrar, include the maintenance of the unit register representing the Fund's records relating to unit ownership and the redemption of units; receipt of requests for redemption; authorisation of redemption payments; and other services as agreed on by the parties.

The Registrar will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Registrar in no way acts as guarantor or offeror of the Fund's units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, any prime broker, custodian, any other brokers or the Trustee.

Under the Registry Agreement:

(a) the Trustee agrees to indemnify and keep indemnified the Registrar and its officers, employees, agents and representatives from and against any and all proceedings, claims, demands, damages, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent) suffered or incurred, sustained or threatened against the Registrar (other than by reason of a material breach of the Registry Agreement, gross negligence, fraud or wilful default on the part of the Registrar) in connection with the provision of the services under the Registry Agreement; and

(b) in the absence of material breach, of the Registry Agreement by the Registrar or gross negligence, fraud or wilful default by the Registrar in the provision of the services under the Registry Agreement, the Registrar shall not be liable to the Trustee on account of anything done, omitted or suffered by the Registrar in the provision of the services pursuant to the Registry Agreement.

The Registrar is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager).

The Registrar will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Registrar will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Registrar is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Registrar is not responsible for the preparation of this Information Memorandum and the Registrar does not accept any responsibility or liability for any information contained in this Information Memorandum.

9.6. Prime Broker

Morgan Stanley & Co. International plc. (the "**Prime Broker**"), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (the "**Agreement**") entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**"). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulation Authority ("**PRA**") and

regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, up to the amount specified in the Agreement, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any

information contained in this document. The Prime Broker will not participate in the investment decision-making process.

The Fund reserves the right to change the prime brokerage and custodian arrangements described above by agreement with the Prime Broker and/or, in its discretion, by a resolution to appoint additional or alternative prime broker(s) and custodian(s) without prior notice to Unit holders. Unit holders will be notified in due course of any appointment of additional or alternative prime broker(s) and custodian(s). The Prime Broker or the Fund may appoint custodians and sub-custodians in order to hold the Fund's assets.

9.7. Auditor

The auditor of the Fund is Ernst & Young.

9.8. Service Providers

The Fund engages a range of service providers, including those specifically described in this Information Memorandum (such as the Administrator, Registrar and Prime Broker) and other providers engaged from time to time (including online application and technology providers). The service providers to the Fund may be changed and added to at any time without notice to investors.

9.9. Anti-money Laundering and Counter-terrorism Financing

In order to comply with current or future regulations aimed at the prevention of money laundering, the Trustee, and the Registrar, or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to provide appropriate detailed identification and verification about an applicant, which may include identification of underlying beneficial owner(s). We may delay or refuse to accept an application (and return any funds received with the application without interest) of a prospective investor who delays or fails to produce any information we request for verification purposes or if we are concerned that the application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF law, and we will incur no liability to you if we do so.

Your application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested) and we are satisfied all client identification procedures has been completed and any other obligations under the AML/CTF law have been complied with. We may also require you to provide additional information and identification documents to those listed in the Application Form, for example where a foreign bank account to the country in which you are located is used to make subscriptions. This may include, but is not limited to the following information:

- for an individual - any maiden name or former name;
- for an individual - countries of citizenship and residence;
- for an individual - occupation and employer or business activity;
- for all types of investors - source of funds and beneficial ownership.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:

  a. the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or

  b. the proceeds of your investment in the Fund will be used to finance any illegal activities.

- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML/CTF law.

- you are not a 'politically exposed' person or organisation for the purposes of any AML/CTF law.

9.10. Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and other similar regimes

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. The Common Reporting Standard (**CRS**) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion in other participating jurisdictions. Australia has enacted legislation to implement FATCA and the CRS in Australia.

Broadly, the FATCA and CRS rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the relevant foreign tax authorities. If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, the Trustee (or the Registrar and/or the Administrator as its agent) will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Any unit holder who does not provide information requested by the Trustee (or the Registrar and/or the Administrator as its agent) for FATCA or CRS purposes, or for the purposes of any similar regime, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, the Trustee may be required to report your account details to the appropriate local tax authority such as the ATO.

9.11. Reporting

As an investor in the Fund, you will normally receive the following reports:

9.11.1. Monthly Report

A monthly report showing the unit price and the number of units owned by the unit holder will generally be made available to each investor.

9.11.2. Distribution and Annual Tax Statements

Statements for distributions (when a distribution is made) and AMMA Statements (AMIT member annual statements) are forwarded to all investors after the end of the financial year.

9.11.3. Audited Financial Statements

The Fund's Financial Statements are audited annually for the financial year ending 30 June and are available upon request.

9.12. Complaints

If you have any queries or complaints, please contact the Trustee in writing. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practical.

9.13. Privacy

We respect your privacy. Any personal details provided to the Trustee when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. In certain circumstances, the Fund may be required by law to collect certain personal information about you.

As well as internally using your personal details, we may disclose it to other persons to enable us to provide services to you. Such people include:

- Third parties we appoint as advisers, agents or service providers such as auditors, custodians,

administrators or legal advisers or any of their affiliates; and

- Third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

If you provide incomplete or inaccurate information, the Trustee may not be able to process your application.

We may disclose your personal information to other persons and entities as permitted under the Privacy Act 1988 (Cth).

We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF law.

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed please write to us.

Each investor will be required to acknowledge in its Application Form that the Fund, the Registrar, the Administrator and/or the Trustee may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Application Form and any information concerning the investor provided by the investor to the Fund, the Registrar, the Administrator and/or the Trustee and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

If you wish to find out what personal details we hold with respect to you, please contact us. Our Privacy Policy, which sets out how we collect, hold, use and disclose your personal information (including how to access or correct that information and how to make a privacy complaint), is available on our website.

9.14. Appointing an Authorised Representative

If you wish to appoint someone else to act on your behalf in relation to your investment in the Fund, the following conditions apply:

1. Your authorised representative can do everything you can do with your investment except appoint another authorised representative.

2. To cancel your authorised representative, you must give us seven (7) Business Days written notice.

3. You release and indemnify the Trustee (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates, including the Administrator and Registrar) from and against all liability which may be suffered by you or by the Trustee or brought against the Trustee in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections in the Application Form.

9.15. Related parties

The Fund may enter into transactions with, and use the services of, any member of the Centennial Asset Management Group (Group). This may include the use of the Group's trading execution platform. Such arrangements will be based on arm's length commercial terms (including fees), or terms more favourable to the Fund.

We or any member of the Group or any director or officer of the Group may invest in the Fund on the same, better or less favourable terms. We have an appropriate conflict resolution procedure in place in the unlikely event that a conflict of interest arises.

DEFINITIONS

Capitalised terms used in this Information Memorandum and the Fund's forms have the following defined meanings unless the context provides otherwise.

Administrator	Unity Fund Services Pty Ltd
AML/CTF law	the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre
AMIT	an attribution managed investment trust within the meaning of section 276-10 of the Income Tax Assessment Act 1997 (Cth)
AMMA Statement	an AMIT member annual statement within the meaning of section 276-460 of the Income Tax Assessment Act 1997 (Cth)
ASIC	the Australian Securities and Investments Commission
Class	means a class of units in the Fund
Class Account	in respect of a Class, the account maintained by the Trustee under the Constitution recording the assets, liabilities, income and expenses referable to that Class (see section 2.2)
Business Day	any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney
Constitution	the deed establishing the Fund, dated 2 August 2013 as amended and restated from time to time (including by the Deed of Amendment and Restatement dated 23 September 2026), and includes any supplementary deed
ESG Class	the Class of units described in section 3.2, which does not invest in Excluded Securities
Excluded Securities	has the meaning given in section 3.2
Fund	The Level 18 Fund
GST	Goods and Services Tax as defined in the A New Tax System (Goods and Services Tax) Act 1999
IDPS	Investor Directed Portfolio Service. A reference to an IDPS is also to be taken as a reference to IDPS-like facilities such as master funds and wrap services
Indirect Investors	wholesale client investors who access the Fund's strategy through a Platform
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 Constitution
Period	the period defined as such in section 8.2
Platform	an IDPS or other administrative platform service.
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
Platform Operator	an operator of a Platform

Prime Broker	Morgan Stanley & Co International PLC, the prime broker and custodian to the Fund, or any additional, successor or replacement prime broker(s) and custodian(s)
Redemption Day	the last Business Day of each calendar month and/or such other time or times as the Trustee may determine
Registrar	One Registry Services Pty Ltd
Strategy	is the strategy of the Fund, as set out in Section 3
Subscription Day	the first Business Day of each month, and/or such other time or times as the Trustee may determine
Trustee	Centennial Asset Management Pty Limited
Valuation Day	the last calendar day of each month, and/or such other time or times as the Trustee may determine
Wholesale Client	has the meaning given in Sections 761G(7) and 761GA of the Corporations Act

DIRECTORY

Trustee and Investment Manager	Centennial Asset Management Pty Ltd Level 19 25 Bligh Street Sydney NSW 2000 Tel: +61 2 8201 3031 Email: investors@centennialfunds.com.au or Attention: Michael Carmody Email: mcarmody@centennialfunds.com.au
Administrator	Unity Fund Services Pty Ltd Level 16, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000 Tel: +61 2 8277 0070
Auditor	Ernst & Young 200 George Street Sydney NSW 2000
Registrar	One Registry Services Pty Ltd Level 16, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000 Tel: +61 2 8188 1510 Email: info@oneregistryservices.com.au
Prime Broker	Morgan Stanley Level 39, 2 Chifley Square Sydney NSW 2000