

Orsaro Global Fund

INFORMATION MEMORANDUM

19 December 2022



ORSARO
CAPITAL

Trustee and Investment Manager

Orsaro Capital Pty Ltd ACN 623 034 935 AFSL 524448

Administration Manager and Custodian

Apex Fund Services Pty Ltd ACN 118 902 891

Table of Contents

1. Key Features	04
2. Investment Details	08
3. Management of the Fund	10
4. Fees and Expenses	11
5. Risks	13
6. Taxation information	16
7. Additional Information	17
8. Glossary	19
9. Application for Units	20
Application Form	21
Corporate Directory	29

IMPORTANT INFORMATION

This Information Memorandum (IM) is dated 1 March 2022

This IM details the features, benefits, risks and general information about the Orsaro Global Fund (Fund) and contains an invitation to apply for Units in the Fund (Offer).

This IM is issued by Orsaro Capital Pty Ltd ACN 623 034 935 AFS Licence number 524448 (Orsaro). Orsaro is the trustee and investment manager of the Fund.

Orsaro has appointed Apex Fund Services Pty Ltd ACN 118 902 891 (Administration Manager and Custodian) as the administration manager and custodian of the assets of the Fund.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary which appears at the end of this IM. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

Images

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

Updated information

Information in this IM may change. Updated information regarding this IM will be made available on Orsaro's website or otherwise by issuance of a replacement or supplementary information memorandum published on Orsaro's website at www.orsaro.com.au.

Questions

Any questions regarding this IM should be directed to Orsaro on 0413 575 994, at info@orsaro.com.au or at 19 Claremont Avenue, Malvern, Victoria, 3144, Australia.

ASIC

This IM has not been lodged with ASIC, and ASIC takes no responsibility for the content of this IM.

Restrictions on distribution

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who

are "wholesale clients" as defined in sections 761G or 761GA of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered pursuant to the terms of this IM may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

The Offer does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

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

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, none of Orsaro, the Administration Manager, and Custodian or their related parties, officers, employees, consultants, advisers or agents warrant or represent that:

- all information which is relevant to investing in the Fund has been provided in this IM;
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements

Whilst Orsaro has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that, due to factors, such as the passage of time or the uncertainty in forecast details, that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of Orsaro, or their related parties, officers, employees, consultants, advisers or agents have carried out an

independent audit or independently verified any of the information contained in this IM. Orsaro has not sought to verify any statements contained in this IM about the Administrator Manager or the business of any other party named in this IM.

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, Orsaro disclaims any liability arising from any information provided in the IM.

By making an investment in the Fund, an investor warrants and represents to Orsaro that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

Important Warning Statements

No performance guarantee

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 5 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The

risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

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

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

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

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

Investors should refer to Section 1 under the heading "Withdrawals" for details of the withdrawal rights.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Orsaro or its advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

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

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target", "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

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

Due to various risks and uncertainties, including those set forth under "Risks" in Section 5, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orsaro. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned not to place undue reliance on such forward looking statements. There is no guarantee that the subject matter of any forward looking statement will eventuate.

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

Confidentiality

Neither this IM nor any other information provided by Orsaro may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless Orsaro's express prior written consent has been obtained. Any reproduction of all or part of this IM is strictly prohibited

without Orsaro's prior written consent. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to Orsaro immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from Orsaro). Investments in the Fund are governed by the Constitution for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon Orsaro in its capacity as the trustee and the investment manager under those documents. This IM should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this IM, then the Constitution and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

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

1. Key Features

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

Feature	
Trustee & Investment Manager	Orsaro Capital Pty Ltd Section 3.2 contains more information about Orsaro.
Administration Manager and Custodian	Apex Fund Services Pty Ltd Section 3.2 contains more information about the Administration Manager and Custodian.
Investment structure	<p>The Fund is an open-ended unlisted unregistered managed investment scheme structured as a Unit trust established pursuant to the Constitution and governed by the law of Victoria, Australia.</p> <p>The Fund provides Investors with an opportunity to acquire Units in the Fund which entitles them to returns (primarily dividend income and capital gains) generated by the Fund.</p> <p>Further detail about the investment structure is outlined below in section 2</p>
Investment strategy	<p>The Fund is a global equity fund focussed on investing in global businesses based on company fundamentals and taking an ultra long term view when making investments. The key investment tenets applied by Orsaro when managing the assets of the Fund are:</p> <ol style="list-style-type: none"> 1. Capital preservation 2. Compound wealth 3. High conviction 4. Benchmark agnostic <p>The Fund's investment mandate allows Orsaro to do the following:</p> <ol style="list-style-type: none"> 1. Purchase publicly listed securities on any recognised global exchange 2. Purchase pre-IPO securities (with a stated intention to list within a 12 month period) 3. Use of derivatives for the management of financial risk (hedging) 4. Enter into foreign exchange transactions for hedging purposes and to purchase securities denominated in a currency other than AUD. <p>Further detail about the investment strategy of the Fund is outlined below in section 2.</p>
Minimum Investment Amount	\$100,000 then in multiples of \$1,000, subject to Orsaro's discretion to accept lesser initial or additional amounts.

Feature

Target Return

Orsaro is targeting a gross return to Investors of approximately 10% per annum over the medium to long term (i.e. pre-tax, after all fees and expenses but before withholding tax payable by foreign resident Investors).

This is a target return only and is not a forecast or a guaranteed return.

Distributions

Distributions are expected to be made as at the end of each Financial Year, payable by 30 September of each year, following the finalisation of the Fund's annual accounts.

Distributions will only be made from the net income earned (net of all expenses incurred by the Fund) by the Fund over the course of the preceding year, which will be generated from dividends and interest.

Distributions will be automatically reinvested unless Investors make an election on their Application Form to have the Distribution paid to them.

Orsaro reserves the right to make distributions more frequently in its absolute discretion.

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

Distributions to Investors will take into account the number Units held by the Investors at the time the distribution is calculated.

Withdrawals

Investors will be able to withdraw from the Fund subject to available liquidity and submitting a valid Withdrawal Request.

Subject to available liquidity, Withdrawal Requests will ordinarily be satisfied within 20 Business Days of the end of each month. However, Orsaro has the power under the Constitution to extend this period to up 90 Business Days should it so require.

Investors must complete and submit to Orsaro a Withdrawal Request at least 15 Business Days prior to the end of the month.

Where there are insufficient funds to satisfy all Withdrawal Requests received in a given calendar quarter or prior, Withdrawal Requests will be satisfied on a pro-rata basis each month until those Investors who have submitted a Withdrawal Request are fully withdrawn from the Fund.

Withdrawal Request forms are available on Orsaro's website at www.orsaro.com.au.

Orsaro may suspend all withdrawals from the Fund where it considers it in the best interests of investors to do so.

Feature

Who can invest?

The Offer is generally only available to Qualifying Investors, meaning an Investor who:

1. invests \$500,000 or more in the Fund; or
2. if investing less than \$500,000:
 - provides a certificate from a qualified accountant (substantially in a form provided by and available from Orsaro) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

Orsaro has the power to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

Orsaro may reject an application and need not provide any reason for doing so.

Target fund size

Orsaro does not have a target fund size. The objective is to run the Fund over an ultra long timeframe, and have like-minded Investors that suit the Fund's investment strategy.

Orsaro may stop accepting new or additional investment applications from Investors at any point.

Issue of Units

Units in the Fund will ordinarily be issued to Investors as at the last business day of each month. Investors are generally notified of details of their investment within eight Business Days after the end of the month in which Investor's completed Application Form and investment monies are received.

Orsaro may issue Units more frequently in its absolute discretion.

Further detail about applying for Units in the Fund is outlined in section 9.

Units Price

The Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution.

The withdrawal price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued.

The Unit Price will be updated on Orsaro's website from time to time.

Feature

Units Price

The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application

The value of your investment is not guaranteed.

Further detail about the Fund's valuation policy is outlined below in section 3.

Buy-sell spread

As at the date of this IM, a transaction charge (buy-sell spread) of 0.25% will be factored into the Unit Price calculation of the Fund on entry and exist. The buy and sell spreads may be updated from time to time and will be available on request from Orsaro.

Section 4 contains a description of how buy and sell spreads are calculated.

Fees and expenses

The ongoing fees and costs payable out of the Fund in relation to the management of the Fund include:

- **Management Fee** : 1% (plus GST) per annum of the Fund's gross asset value (calculated on the Fund's gross value at the end of each month)
- **Performance Fees** : 15% (plus GST) of all returns of the Fund above 10% per annum (pre-tax and distributions, after fees and expenses but before withholding tax payable by foreign resident Investors). The performance fee is subject to a high watermark.

Other than the Performance Fee, all other fees and expenses of the Fund (outlined in Section 4) are currently paid out of the Management Fee which is paid to Orsaro for acting as the trustee and investment manager of the Fund. In the unlikely event that the fees and expenses would exceed the Management Fee, they would be paid out of the Fund.

Section 4 contains a detailed description of the fees and costs payable in relation to the management of the Fund.

Risks

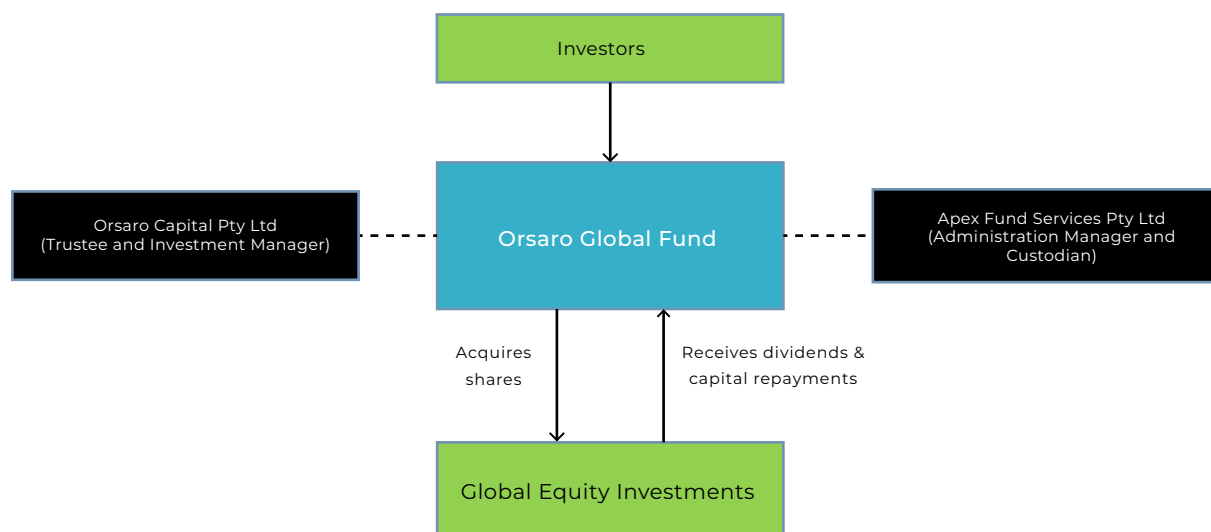
It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed. Further details regarding the risks associated with investing in the Fund are included in Section 5 of this IM.

2. Investment Details

2.1 Investment Structure

The Fund has been established to invest in global equities with an ultra long term investment focus and is targeting a gross return to Investors of approximately 10% per annum (pre-tax, after fees and expenses but before withholding tax payable by foreign resident Investor).

The following diagram illustrates the structure of the Fund and relevant parties involved:



The Fund is an unlisted, unregistered managed investment scheme structured as a unit trust and established by a Constitution dated 5 March 2018 which sets out the terms on which the Fund is operated, including the relationship between Orsaro and Investors. The monies contributed by Investors as Application Money will be pooled and invested in accordance with Investment Strategy detailed in section 2.2 below.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

Orsaro is the trustee and investment manager of the Fund, responsible for, among other things, marketing the Fund and managing the Fund's investments.

Orsaro has appointed Apex Fund Services Pty Ltd as the Fund's administration manager and custodian of its assets, having responsibility for, among other things, processing applications, fund accounting and holding the assets of the Fund as agent of the trustee.

2.2 Investment Strategy

The Fund is a global equity fund focussed on investing in global businesses based on company fundamentals and taking an ultra long term view when making investments.

The key investment tenets applied by Orsaro in managing the Fund's assets are:

1. Capital preservation

- Stay rich rather than get rich quick investments
- Risk is defined as the risk of capital loss (and not volatility)

2. Compound wealth

- Seek long term returns of 10% per annum
- Find great companies for the long term and let the power of compounding do the heavy lifting
- Time is our advantage over the relentless market focus on the short term

3. High conviction

- When a great, well researched business idea is found, invest with conviction
- There is no point having unnecessary diversification

4. Benchmark agnostic

- Benchmark returns can be obtained by buying an index fund; the Fund is actively managed;
- Orsaro's focus is on fundamentals and finding great companies, over the long term with the aim to outperform comparable market benchmarks on a risk weighted basis.

The Fund's investment mandate allows Orsaro to do the following:

1. Purchase publicly listed securities on any recognised global exchange
2. Purchase pre-IPO securities (with a stated intention to list within a 12 month period)
3. Use of derivatives for the management of financial risk (hedging)
4. Enter into foreign exchange transactions for hedging purposes and to acquire assets denominated in currencies other than AUD.

2.3 Borrowings

There is currently, nor is there expected to be any, borrowing (leverage) within the Fund.

2.4 Valuation Policy

Orsaro maintains and complies with a written valuation policy that is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on request.

2.5 Investing surplus funds

From time to time the Fund may have excess capital which is not immediately required or able to be suitably invested or funds which are being held pending distribution to Investors. In those circumstances Orsaro may invest those funds in cash and cash equivalents (i.e. term deposits offered by ADIs) or such other similar creditworthy and liquid investments as determined by Orsaro from time to time.

3. Management of the Fund

3.1 The Trustee and Investment Manager

Orsaro Capital Pty Ltd (Orsaro) is the Fund's trustee and investment manager. As trustee, Orsaro will operate the Fund in accordance with the Constitution and its duties and obligations under Australian law, and as investment manager, Orsaro is responsible for managing the Fund's investments.

Richard Kommel, Marc Blecher and Gavin Donner are currently the directors of Orsaro. They initially decided to establish Orsaro to manage their own funds jointly. They all share a passion for investing, are focused on investing based on company fundamentals and take a long term view when making investment decisions.

▪ Richard Kommel CA(SA), CFA

Richard has over 20 years of experience in the funds management industry. He is a chartered accountant and a CFA. He joined Coronation Fund Managers in 1995 as an analyst and as a portfolio manager, and managed large pension funds and Unit trusts over a 10 year period both in South Africa, the United Kingdom and Ireland.

In 2005, together with 2 fellow fund managers from Coronation, he started a boutique high net worth funds management operation, Tantalum Capital, of which he was a partner for 10 years. More recently, he has experience working for a family office in Australia.

▪ Gavin Donner BEconSc, FIAA, DipFS

Gavin has over 20 years' experience in the financial services industry, and is a Fellow of the Institute of Actuaries of Australia. Gavin has successfully co-founded and operated several financial services businesses in Australia, including Mega Capital Pty Ltd, BizCover Pty Ltd, Experien Insurance Services Pty Ltd and Tego Insurance Pty Ltd. Through this experience, he has a strong understanding of business and investing.

▪ Marc Blecher BSc (Hon), Grad Dip (Applied Finance)

Marc has over 20 years' experience in Global Markets and investing. Initially starting off in an advisory role, he moved to actively managing his own funds both locally and globally in 2007. He is passionate about finding new investments globally with long term tailwinds that will compound over many years.

3.2 The Administration Manager and Custodian

Apex Fund Services Pty Ltd (**Administration Manager and Custodian**), part of the Apex Group, is a specialist back-office administrator to the financial services industry. Established in Sydney in 2006, Apex has grown to become one of the leading independent fund administration providers in Australia. Its services include listed and unlisted registry, investment administration, custody, middle office and fund accounting.

Orsaro Capital has appointed Apex as the Administration Manager and Custodian of the assets of the Fund. Currently J.P.Morgan Chase Bank N.A. (Sydney Branch) acts as the global sub custodian for Apex. The Custodian's role is limited to holding the assets of the Fund as agent of the trustee. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting investor's interests. The Custodian has no liability or responsibility to investors for any act done or omission made in accordance with the terms of the Custody Agreement.

The Custodian makes no statement in this Information Memorandum and has not authorised or caused the issue of it. The Custodian holds investments of the Fund as bare trustee and such investments are not investments of Apex. Apex does not guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the trustee or its related entities.

4. Fees and Expenses

4.1 Management Fee

Orsaro is entitled to a Management Fee of 1% (plus GST) per annum of the Fund's gross asset value.

Other than the Performance Fee, all other fees and expenses of the Fund are currently paid out of the Management Fee.

4.2 Performance Fee

As the investment manager of the Fund, Orsaro is entitled to an annual Performance Fee of 15% (plus GST) of all returns of the Fund above 10% per annum (pre-tax and distributions, after fees and expenses but before withholding tax payable by foreign resident Investors).

The 10% p.a. hurdle rate is calculated on a simple (non-compound) interest basis.

Payment of the Performance Fee is subject to a high watermark. This means Orsaro will not receive a Performance Fee unless the net asset value (NAV) of the Fund is at least the previous highest value when the previous performance fee was charged plus the 10% per annum hurdle rate.

Worked example

At the start of Year 1, the NAV price (per Unit) of the fund is \$1.00.

At the end of Year 1, the NAV price (per Unit) of the Fund is \$1.15, with the fund earning 15% for the year pre-tax and distributions after fees and expenses, which is above the hurdle rate of 10%, or a NAV of \$1.10.

The Performance Fee is calculated as $15\% \times (\$1.15 - \$1.10) + \text{GST} = 0.75\% + \text{GST} = 0.825\%$

The high watermark then equals the NAV price (per Unit) of the Fund at the end of Year less the Performance Fee, i.e. $\$1.15 \times (1 - 0.825\%) = \1.1405 .

While the Performance Fee is calculated on the performance of the Fund and paid out of the assets of the Fund, the impact for an individual investor that invests \$250,000 at the start of year 1 can be illustrated as follows:

- The value of his or her investment prior to the performance fee calculation is \$287,500 at the end of year 1 ($\$250,000 \times 1.15$).
- A Performance Fee of \$2,371.88 is then payable to Orsaro leaving an investment value of \$285,125.00.
- The high watermark is equal to the investment value after the Performance Fee (\$285,125.00) and Orsaro will only earn a Performance Fee once performance exceeds 10% per annum (pre-tax and distributions, after fees and expenses) above this high watermark.

4.3 Buy sell spread

As at the date of this IM, a transaction charge (buy-sell spread) of 0.25% will be factored into the Unit Price calculation of the Fund on entry and exit.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets, such as brokerages fees and custody transaction costs. They will be influenced by Orsaro's experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

The buy and sell spreads are retained within the Fund and are not fees paid to Orsaro or any other person. The buy spread is added to the Unit price when determining the price at which Units are issued. The sell spread is deducted from the Unit price when determining the price at which Units will be redeemed.

The buy and sell spreads may be updated from time to time and will be available on request by contacting Orsaro.

4.4 Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

4.5 Waiver, deferral or rebate of fees

Orsaro may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, Orsaro may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.



5. Risks

All investments involve varying degrees of risk.

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

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

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

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

5.1 Market risk

There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental, health (e.g. pandemic) and technological issues.

5.2 Country specific risk

There is a risk that the market value of the Fund's asset may decline due to country specific risks. For example, there may be sovereign risks, political events, economic instability, lack of accurate information about the companies or unfavourable government actions. Investments in these foreign companies may be less liquid, more volatile or difficult to value. Some countries may have different legal systems, taxation regimes, auditing and accounting standards, less governmental regulation and transparency. This risk may be greater with emerging market investments.

5.3 Company specific risks

There is a risk that the market value of investments may decline due to company specific risks. For example, the progress of individual companies may be negatively affected by changes in factors such as the competitive environment in which they operate, regulatory changes, technological changes, personnel changes and changing consumer preferences.

5.4 Liquidity risk

There is a risk that the market value of the Fund's assets may decline in value due to liquidity risks. For example, in unusual or volatile market conditions, some investments may become illiquid. The Fund may invest in pre-IPO securities. There is a risk that such companies do not proceed with a public offering and remain private companies. Where the companies remain private, there is a limited market for their securities and as a result liquidity will be restricted. This would impact the Fund's ability to sell these investments, and to make withdrawal payments to Investors.

It is possible that there may be significant delays before Orsaro can satisfy Withdrawal Requests or that Orsaro will not be able to satisfy any Withdrawal Requests and Investors will not be able to withdraw their investment in the Fund until the Fund is wound up by Orsaro.

5.5 Diversification risk

There is a risk that the market value of the Fund's assets may decline in value due to portfolio concentration within the Fund. The Fund will aim to have high conviction with its best ideas and as a result the Fund may only have 20-40 investments. For example, there could be a high percentage of the Fund invested in a particular investment, sector or industry, and the Fund's performance may be more vulnerable to an economic, political, regulatory event.

5.6 Currency risk

The investment performance of the Fund will be reported in Australian Dollars. The Fund is a global equity fund, and hence will hold investments in foreign countries. The Fund may from time to time hedge a portion or all of its currency risk, so if the value of the currency where an investment is made changes relative to the Australian Dollar, then the value of the Fund may change. Investors should be aware that the majority of the Fund's investments will be held in foreign countries and hence there will be currency risk.

5.7 Interest rate risk

Fluctuations in market interest rates may impact on an investor's investment. For example, rising market interest rates may increase the interest costs of a company, in turn decrease the value of the company's stock.

5.8 Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, Orsaro may be replaced as the trustee or the investment manager of the Fund.

5.9 Investment risk

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by Orsaro or any of its directors, associates or consultants on the performance of the Fund.

5.10 Valuation risk

Some investments, such as pre-IPO securities, may not have a readily ascertainable market price and may have valuations which vary markedly from their realisation value.

5.11 Management risk

Orsaro may elect to retire or may be replaced as the trustee or investment manager of the Fund or the services of key personnel of Orsaro may become unavailable for any reason

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

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

5.12 Legal, regulatory and compliance risk

Changes in government legislation, regulation and policies generally could have a material adverse effect on the operation of the Fund. Orsaro is unable to predict the future policy changes, however, Orsaro intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by Orsaro which may prevent the continued operation of the Fund.

5.13 Tax risk

Tax regulations can change and changes can be adverse. Prospective investors should consider their own circumstances before investing.

5.14 Thinly-capitalised management

Orsaro does not have any material independent financial resources. If an action or claim were brought against Orsaro, there can be no guarantee that Orsaro will have sufficient financial resources to cover any amounts payable under any such claim.

5.15 Other risks

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

Neither Orsaro nor any other person guarantees the repayment of investments or the performance of the Fund. Orsaro strongly recommend that Investors obtain independent financial advice before investing in the Fund.

6. Taxation information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

6.1 Tax File Number and Australian Business Number

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

6.2 Australian Goods and Services Tax (GST)

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

6.3 Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

6.4 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

6.5 Common Reporting Standards (CRS)

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



7. Additional Information

7.1 Summary of material documents

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

1. Constitution
2. Custody and Fund Administration Agreement

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

1. Constitution

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

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

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors. Under the Constitution, the trustee may create different Unit classes which may have different rights and obligations. As at the date of this IM, there is no intention to create multiple Unit classes.

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

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

A copy of the Constitution is available free of charge by contacting Orsaro: info@orsaro.com.au

2. Custody and Fund Administration Agreement

The Custody and Fund Administration Agreement is between Apex Fund Services Pty Ltd and Orsaro as the trustee of the Fund under which the Administration Manager and Custodian provides fund administration and accounting services to the Fund, and holding the assets of the Fund as agent of the trustee.

7.2 Related party transactions

Orsaro may from time to time face conflicts between its duties to the Fund, as trustee or investment manager, and its own interests. Orsaro will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

Orsaro may from time-to-time enter into transactions with related entities, which will be on arm's length terms.

7.3 Privacy

In applying to invest, you are providing Orsaro and the Administration Manager with certain personal details (your name, address etc.). Orsaro and the Administration Manager uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by Orsaro or the Administration Manager, except in limited circumstances. Please let Orsaro know if you think the information is inaccurate, incomplete or out of date. You can also tell Orsaro at any time not to pass on your personal information by advising it in writing.

If you do not provide your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, Orsaro may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give Orsaro permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. Orsaro may also use your information to provide you with details of future investment offers made by it .

7.4 Anti-money laundering law

Orsaro is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Law"). This means that Orsaro will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. Orsaro may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

Orsaro may need to identify:

- (a) An Investor prior to purchasing Units in the Fund. Orsaro will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) Anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, Orsaro may need to re-verify this information

By applying to invest in the Fund, Investors also acknowledge that Orsaro may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause Orsaro to commit or participate in an offence under, any AML/CTF Law, and Orsaro will incur no liability to Investors if it does so.

7.5 Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by Orsaro.

Under the Constitution, Orsaro has the power to refuse the transfer of Units and is not obliged to register any transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 6 of the IM for further information.

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

8. Glossary

Administration Manager and Custodian	Apex Fund Services Pty Ltd ACN 118 902 891
AFS licence	Australian financial services licence.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Constitution	The deed establishing the Fund dated 5 March 2018, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	The relevant fees and costs outlined in Section 4.
Fund	Orsaro Global Fund, established pursuant to the Constitution.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	This information memorandum.
Investment Manager	Orsaro Capital Pty Ltd ACN 623 034 935, holder of AFS licence number 524448.
Investor	A holder of Units
Offer	The offer under this IM to acquire Units.
Trustee	Orsaro Capital Pty Ltd ACN 623 034 935, holder of AFS licence number 524448.
Unit	A Unit in the Fund.
Withdrawal Request	A withdrawal request by an Investor to withdraw from the Fund

9. Application for Units

9.1 Applications for Units

An application for Units can only be made by completing and lodging the Application Form online via the website link provided in this IM (Application). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged online Application will constitute a binding and irrevocable application for the number of Units noted below and on the Application.

Orsaro reserves the right to reject an Application (in whole or in part) without reason.

All application monies received in relation to the Offer will be held in an account maintained by Orsaro as the trustee of the Fund until allotment.

9.2 Unit allotment

Applications will be processed and Units issued on a first-come, first-served basis.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

Any interest earned on application monies will be retained by Orsaro and will not form part of the Fund's assets.

9.3 Minimum Investment Amount

The Minimum Investment Amount is \$100,000 then in multiples of \$1,000, subject to Orsaro's absolute discretion to accept applications for lesser or greater amounts.

9.4 Qualifying Investors

The Offer is only available to Qualifying Investors, meaning an Investor who:

1. Invests \$500,000 or more in the Fund; or
2. If investing less than \$500,000:
 - Provides a certificate from a qualified accountant (substantially in a form provided by and available from Orsaro) that states that the Investor has net assets of at least \$2.5 million or has gross income for each of the last two financial years of at least \$250,000; or
 - Is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

However, Orsaro may accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

By lodging an application for Units in respect of the Offer contained in this IM, the prospective Investor declares and warrants to Orsaro that they are and will remain a wholesale client as defined in the Corporations Act or are otherwise permitted by law to participate in the Offer.



Application Form

If you would like to invest in the Orsaro Global Fund, please click on the link below to access the Fund's online application:

<https://orsaro.apexgroupportal.com/apply>

Corporate Directory

TRUSTEE AND INVESTMENT MANAGER

Orsaro Capital Pty Ltd

19 Claremont Avenue
Malvern Victoria 3144
Australia

Telephone: 0413 575 994

Email: info@orsaro.com.au

ADMINISTRATION MANAGER AND CUSTODIAN

Apex Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000
Australia

Telephone: +1300 133 451

Email: registry@apexgroup.com