



ARTISAN PARTNERS

Artisan Global Value Fund

Information Memorandum | APIR OPS8417AU | Date of issue 11 September 2024

Contents

1. About the Fund
2. About the Trustee
3. How we invest your money
4. Benefits of investing in the Fund
5. The Fund at a glance
6. Who can invest in the Fund
7. Key provisions in the constitution
8. How the Fund works
9. Risks
10. Taxation
11. How to apply
12. Additional information
13. Contact details

This Information Memorandum (IM) is available to wholesale investors as defined in sections 761G or 761GA of the Corporations Act 2001 (the Act), professional and sophisticated investors and retail investors within the small-scale offer exemption as set out in section 1012E of the Act who meet the criteria set out on page 4. This IM is not an offer or invitation in any jurisdiction where it is unlawful to make this offer or invitation. The laws of other jurisdictions may restrict the distribution of this IM so investors should seek advice on any relevant restrictions. Any failure to comply with those prohibitions may constitute a breach of local securities laws.

1. About the Fund

Copia holds Australian financial services licence (AFSL) number 229316 and is the Trustee of the Artisan Global Value Fund (Fund). Its role includes holding the Fund's assets on trust for investors and the Fund was established by a deed appointing Copia Investment Partners Limited as trustee (the Trustee or Copia) (referred to as the deed or Constitution) and allows investments in shares, debentures, stock, bonds, notes, options, interest bearing deposits including bills of exchange and interests in managed investment schemes. In addition, the Fund may also invest in securities, bonds, notes or other interest bearing debt issued by the Commonwealth Government of Australia and any other interests and securities at the Trustee's discretion.

2. About the Trustee

Copia is the Trustee of the Artisan Global Value Fund. Its role includes holding Fund assets on trust for investors and investing assets in accordance with the Fund's constitution and any applicable laws. Copia was established in 2000 and is an independently owned partner of choice for high quality investment firms across different asset classes. Copia has partnered with leading boutique investment management firms in Australia and globally. It is based in Melbourne, Sydney and Brisbane and provides key services including distribution to allow its investment partners to maximise their growth potential.

Its partners include specialists in Australian and global equities, alternatives and cash strategies. Copia holds an Australian Financial Services Licence (AFSL) that authorises it to operate private trusts as well as registered managed investment schemes.

Contact us

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3. How we invest your money

The Fund offers one investment option. The following information provides an overview of the Fund's return objective and investment strategy in respect of that option. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund. The investment option will not change during the life of this Information Memorandum.

Description	The Fund is an unlisted wholesale managed investment scheme governed by the constitution of the Fund. The Fund seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.
Investment objective	The investment objective of the Fund is to achieve long-term capital growth.
Investment Strategy	<p>The Fund will invest primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a regulated market and issued by companies worldwide. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depository receipts. The Fund may also invest in emerging and less developed markets.</p> <p>The Fund is actively managed. The Fund's investment team employs a fundamental investment process to construct a diversified portfolio of securities of undervalued US and non-US companies. The team seeks to invest in what the team considers to be high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.</p>
Strategic asset allocation	<p>The Fund typically invests within the following guidelines:</p> <ul style="list-style-type: none"> • Equity, equity-linked and other securities 85% - 100% • Cash 0% – 15%
Investment Universe	<p>Holdings will generally consist of publicly traded equity securities (including common and preferred stocks, convertible preferred stocks, warrants, and depository receipts) of U.S. and non-U.S. companies. However, up to an aggregate of ten percent (10%) of the market value of the Fund at the time of purchase may be invested in debt securities (including lower-rated securities) and convertible debt securities of U.S. or non-U.S. companies.</p> <p>Investments will be made in U.S. companies and non-U.S. companies, including securities traded in currencies other than U.S. dollars and on non-U.S. exchanges.</p> <p>Holdings outside developed equity markets will generally be limited to a maximum of thirty percent (30%) of the market value of the Fund at the time of purchase.</p> <p>The maximum allocation to any one country other than the U.S. will not generally exceed thirty-five percent (35%) of the market value of the Fund at the time of purchase.</p> <p>The Fund may invest up to ten percent (10%) of the market value of the Fund at the time of purchase in listed or over-the-counter un-leveraged, equity-linked instruments; provided, however, that the Fund will not invest more than five percent (5%) of the market value of the Fund at the time of purchase in such instruments issued by a single counterparty.</p>
Industry Exposure	Investment in any one industry will generally not exceed twenty-five percent (25%) of the market value of the Fund at the time of purchase.
Security Exposure	Generally, as to seventy-five percent (75%) of the Fund's assets, no single security will exceed five percent (5%) of the market value of the Fund at the time of purchase. As to the remainder of the Fund's assets, generally no single security will exceed ten percent (10%) of the market value of the Fund at the time of purchase.
Investment timeframe	Five-year plus investment period. This is a guide only, not a recommendation.
Risk level	High – the likelihood of your investment going down in the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See 'Risks of managed investment schemes'.
Fund performance	Fund performance will be sent out to you on a monthly basis via email.

4. Benefits of investing in the Fund

Significant features of the Fund

The Fund seeks to achieve long-term capital growth by investing mainly in shares of publicly listed companies (equities) and other types of investments that are referenced to such equities (known generally as equity-linked securities).

The investment manager of the Fund is Artisan Partners Limited Partnership (Artisan Partners).

The investment team employs a fundamental investment process to construct a diversified portfolio of securities of undervalued companies. The team's investment process focuses on four key characteristics:

1. undervaluation
2. business quality,
3. financial strength and
4. shareholder-oriented management.

As part of the investment process, the team considers financially material environmental, social and governance factors alongside other fundamental research.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark. The geographical focus for investments is companies which are located worldwide.

Significant benefits of investing in the Fund

Significant benefits of investing in the Fund include:

- exposure to a professionally managed portfolio by an experienced and qualified investment team;
- exposure to a portfolio of global listed companies;
- diversification benefits across countries and global industry sectors that would be difficult to achieve through a direct investment approach;
- an investment strategy seeking to provide investment returns by investing in what the team considers to be high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams;
- a portfolio that is managed with adherence to pre-defined risk limits including country and regional exposure limits, industry sector limits, and an extensive research methodology that applies to every stock considered for investment
- generally, the investment team has direct contact with the management of listed companies and can undertake its own proprietary research and analysis with the purpose of developing a competitive edge in its investment decision-making;
- regular monthly reporting on your investment including performance returns against benchmark, key investment decisions and portfolio strategy;
- online access to information about your investment through Copia's website; and
- investment education and fund manager insights, both in document and digital formats, by subscribing to the monthly email newsletter for the Artisan Global Value Fund.

5. The Fund at a glance

Fund established	Fund established by deed in 2024
Investment Manager	Artisan Partners Limited Partnership
Fund description	The Fund's investment team employs a fundamental investment process to construct a diversified portfolio of securities of undervalued US and non-US companies. The team seeks to invest in what the team considers to be high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.
Management fees and costs	0.95% of the net asset value of the Fund (inclusive of GST and net of RITC).
Income distribution	Annual
Benchmark	MCSCI All Country World Index NTR in AUD
Performance Fee	Nil
Changes to Fund details	The Trustee will advise investors of any material changes to the Fund
Fund domicile	Australia
Fund type	Wholesale
Minimum initial investment	One hundred thousand dollars (\$100,000) or lesser amount approved by the Trustee
Minimum additional investment	Twenty thousand dollars (\$20,000) or lesser amount approved by the Trustee
Redemption	Investors must retain at least one hundred thousand dollars (\$100,000) in the Fund after redemption or a lesser amount approved by the Trustee.
Risks	See Risks section

6. Who can invest in the Fund*

1. Investors who qualify as wholesale investors for the purposes of sections 761G or 761GA of the Corporations Act 2001 may invest in the Fund. The following qualify as wholesale investors:

- a. investors who invest \$500,000 or more at one time; or
- b. investors who, together with an associate, invest \$500,000 or more at one time; or
- c. investors and associated bodies corporate that together, invest at least \$500,000 in aggregate; or
- d. investors with net assets of at least \$2.5 million (including the net assets of an associated company or trust) #.
- e. investors that have earned at least \$250,000 gross per year (including the gross income of an associated company or trust) for the last two years#; or
- f. professional investors including:
 - i. Australian Financial Services Licence holders
 - ii. bodies registered under the Life Insurance Act 1975
 - iii. bodies registered under the Financial Corporations Act 1974;
 - iv. funds regulated within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least \$10 million
 - v. investors with control of gross assets of at least \$10 million (including associates' assets)
 - vi. listed entities or a related bodies corporate
 - vii. exempt public authorities
- g. Investors, where the Trustee is satisfied on reasonable grounds that they have previous experience in using financial services and investing in financial products that allows them to assess:
 - i. the merits of the investment; and
 - ii. the value of the investment; and
 - iii. the risks associated with holding the investment; and
 - iv. the investor's own information needs.
- viii. APRA regulated bodies
- ix. investors carrying on a business of investing in financial products, interests in land or other
- x. companies that employ more than 20 people (100 for manufacturers); or

* See Application Form for wholesale investor certification information and retail investor small scale investor terms information.
Must be certified by an accountant

2. Notwithstanding the above, US Persons as defined under US Regulation S, including inter alia citizens or residents of the United States (including any corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the sources of its income, may not invest in the Fund.

7. Key provisions in the constitution

The Fund constitution establishes the Fund as a trust, appoints and sets out the powers of the Trustee, how Fund interests are divided into units, the rights of investors, applying for and redeeming units, calculating unit issue and redemption prices, the entitlement to and calculation of distributions, fees and expenses, custody and valuation of assets and other matters including liability, audit, meetings and

registers. The Trustee's responsibilities and obligations are governed by the constitution and applicable law. The Trustee may amend the constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise, the constitution may be amended by way of a special resolution of investors.

8. How the Fund works

Minimum investment

The Fund only accepts as a minimum initial investment, applications for units with an aggregate unit value of at least one hundred thousand dollars (\$100,000). The Trustee can accept a lesser amount provided that the Investor holds units to the value of one hundred thousand dollars (\$100,000). Investors lodging an application for units under the IM must pay for the units in cash. The application can only be made using the Application Form attached to the IM. If any investors apply for units without using the Application Form, the Trustee will hold their application monies on trust until it receives a completed Application Form.

Unit price

Unit prices are calculated daily. The Trustee applies a unit price that is either the last calculated unit value or a unit price calculated by dividing the value of net assets by the number of units on issue. The Trustee may accept or refuse any application for units. Where an application is accepted, the Trustee will calculate the investor's entitlement in accordance with the following formula:

$$N = S/AP$$

where N is the number of Units to be issued, S is the Subscription for Units; and AP is the Application Price for Units.

The Trustee will notify investors within ten business days of issuing units, confirming:

- a. the amount of their investment;
- b. the number of Units issued and issue price;
- c. their investor number;
- d. the total number of Units held; and
- e. confirmation of personal details.

Minimum holding

Each investor must at all times maintain a minimum holding to the value of one hundred thousand dollars (\$100,000) or lesser amount approved by the Trustee.

Distributions

The Fund generally pays distributions on an annual basis. The Trustee may decide to make an interim distribution out of distributable income accruing during any interim period and will inform investors accordingly. Distributions can be made of income as well as net realised capital gains on the sale of assets. The Fund's unit price will

8. How the Fund works (continued)

generally fall following the end of a distribution period reflecting the amount of income and realised capital gains paid out to investors by the Fund.

Fees

Type of fee	Amount
Entry fee	Nil
Exit fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management fees and costs	0.95% of the net asset value of the Fund (inclusive of GST and net of RITC).
Performance Fee	Nil

Additional explanation of fees and costs

Management costs: Management costs are made up of the management fee and the normal operating expenses of the Fund.

Management fee: This is the fee we charge for managing the investments and overseeing the Fund's operations. The management fee is calculated daily as a percentage of the NAV of the Fund and payable monthly in arrears.

Performance fee: Performance fees are not charged and do not apply to the Fund.

Normal operating expenses: We currently pay the normal operating expenses of the Fund (excluding transactional and operational costs as outlined below) from our management fee and do not recover these from the Fund.

Abnormal expenses: We may recover abnormal expenses (such as costs of investor meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. The management costs set out above do not include any abnormal expenses. While it is not possible to estimate such expenses with certainty, we anticipate the events that give rise to such expenses will not occur regularly. In circumstances where such events occur, we may decide not to recover these abnormal expenses from the Fund.

Payments to your financial adviser: You may agree with your financial adviser that advice fees will be paid for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table above, and they are not charged by us or payable to us.

Differential fees: A rebate or part of the management fee or a lower management fee may be negotiated on a case by case basis with investors who are wholesale clients for the purposes of the Corporations Act. Further information can be obtained by contacting Copia.

Transactional and operational costs and buy/sell spread:

The Fund may incur transactional and operational costs such as transactional brokerage, clearing costs, costs associated with the processing and settlement of transactions, stamp duty, the costs of acquiring interests in the Fund and the costs of (or transactional and operational costs associated with) derivatives.

We expect this amount to vary from year to year as it will be impacted by the Fund or the Fund's volume of trading, brokerage arrangements and other factors.

Buy/sell spread: Transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors by charging investors a buy/sell spread. A buy/sell spread is in addition to the fees and costs noted in the first table under 'Fees'.

Investments and withdrawals in the Fund may incur buy/sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is deducted from the NAV to determine the applicable application price and the withdrawal price. The amount of the buy/sell spread includes an estimate of the transactional and operational costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

When you enter or leave the Fund, any buy/sell spread applicable at that time is a cost to you, additional to the fees and costs noted in the first table under 'Fees and costs', and is reflected in the unit price. The buy/sell spreads are retained within the Fund as assets of the Fund and are not fees paid to the RE or the Investment Manager.

The current buy/sell spread of the Fund is +0.20%/-0.20%, however a different buy/sell spread may apply if the estimate of transactional and operational costs changes. The Trustee has discretion to waive or reduce the buy/sell spread. The Trustee will notify investors of any changes to buy/sell spread on its website at copiapartners.com.au/home.

9. Risks

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks of investing in the Fund are:

Market risk: the risk that markets may perform poorly and the returns from the securities in which the Fund invests may underperform returns from the general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors (including natural disasters, social unrest, war, or pandemics). The value of a company's securities may rise or fall in response to company, market, economic or other news.

Investment selection risk: the risk that the specific investments chosen by the Fund will not perform as well as others. Some factors that may affect the value of a security are specific company earnings, management changes, competitor behavior, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events. There is also the risk that the strategy of selecting value stocks may underperform relative to other investment strategies.

Counterparty risk: the risk that counterparties to derivatives used in the Fund may fail to meet their contractual obligations. The Fund may invest on a limited basis in derivatives for risk management purposes and efficient portfolio management. The main derivatives that the Fund may invest in are equity-linked securities, like participation certificates. The Fund may also acquire, receive, retain and exercise warrants, rights or similar instruments attached to or spun off from portfolio securities. Investing in derivatives could expose the Fund to risks related to the counterparties in such transactions. There is a risk that the counterparty will not fulfil its contractual obligation to pay monies or deliver monies to the Fund, which may result in a loss.

Currency risk: the risk that the value of an asset or investment may fall on the basis of a reduction in the relative value of the denominated currency of that asset or investment. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The Fund invests in securities issued by companies that are located worldwide. Foreign securities are usually denominated and traded in foreign currencies and the value of foreign currencies relative to the Australian dollar fluctuate continuously. The Fund's exposure to foreign currencies is not hedged back to Australian dollars. This means that the Fund is exposed to changes in exchange rates. There is a risk that exchange rate fluctuations will cause the Australian dollar value of the Fund's assets to fall. For example, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns.

Emerging markets and developing markets risk: the risk associated with investments in companies in emerging markets and developing markets. The Fund may invest in equities issued by companies in emerging market countries. Many investments in emerging or developing markets can be considered speculative and the value of those investments can be more volatile than

investments in more developed markets. In particular, there may be higher costs associated with transactions in emerging or developing markets' securities than transactions in non-emerging markets' securities, inflation and rapid fluctuation in inflation rates, greater risk of government involvement or influence on a country's economy, less rigorous reporting and accounting practices, higher counterparty risk and liquidity risk, risks that any arrangements or agreements will not be upheld by the court of any emerging or developing market country, less reliable trading or settlement systems, and higher transaction and custody risk. This means that there is a lower level of investor protection compared to investing in more developed markets.

Liquidity risk: the risk that units in the Fund that are not actively traded may not be readily converted to cash without some loss of capital. The Fund may not be suitable for investors seeking a short term investment, who are averse to unit price volatility or who are unable to sustain a loss of investment capital.

Regulatory risk: the risk that changes to laws, regulations and regulatory policy and guidance may change, adversely affecting the operation or economic benefits of the Fund. All investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.

General risk: it is important that you carefully consider the risks of investing in the Fund and that you understand:

- the value of investments will vary over time
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some, or all, of your capital
- laws affecting managed investment schemes may change in the future, and
- the level of risk for each investor will vary depending on a range of factors including:
 - age
 - investment time frames
 - where other parts of your wealth is invested, and
 - your risk tolerance.

10. Taxation

The information in this section is of a general nature and is not tax advice, and cannot be relied upon as such. Each investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the investment. This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of Units for an investor who holds their investment in the Fund on capital account. The summary does not address the tax implications for investors that:

- hold their units on revenue account or as trading stock
- make an election under the Taxation of Financial Arrangements (TOFA) provisions that affects the recognition of income in respect of units
- are exempt from Australian tax.

The summary does not address the tax implications for investors that invest in the Fund indirectly. Taxation issues are complex, and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information contained in this section is based on, and limited to, Australian tax law and practice in effect at the date of this IM. Accordingly, prospective investors should obtain their own professional tax advice to take into account their individual facts and circumstances.

Taxation of distributions

The Fund is expected to be taxed under the ordinary trust provisions. Under the ordinary trust provisions investors must include in their assessable income a share of the net (taxable) income of the Fund in their own assessable income. This share (i.e. proportion) is determined by reference to their share of the income of the Fund to which they are presently entitled as at 30 June of each financial year. This will generally be the amount which is distributed to them or reinvested on their behalf annually. The Trustee intends to make investors presently entitled to all of the net income of the Fund each year.

The Fund will withhold and pay income tax on behalf of the share of the taxable income to which foreign residents are made presently entitled. Such foreign resident investors may still be required to lodge Australian income tax returns in relation to such amounts but can claim a credit for tax paid by the Trustee.

If the Fund qualifies as a managed investment trust (MIT), taxable income distributions paid to foreign resident Unitholders will be subject to a final withholding tax. In such cases foreign residents will not have an obligation to lodge or pay any further income tax on such amounts.

If the cash distribution to an investor exceeds an investor's allocation of the Fund's net (taxable) income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the investor. Similarly, a return of capital by the Fund will not be assessable to the investors. Distributions of tax deferred or capital will generally reduce the investor's CGT cost base of their units in the Fund. Once the cost

base of an investor's units has been reduced to nil any additional tax deferred or capital distributions may be assessable to an investor as a capital gain.

Any cost base adjustments will impact upon the capital gains tax position upon the eventual disposal of the investor's units in the Fund.

Attribution Managed Investment Trust ('AMIT') Tax Regime

If the Fund qualifies to apply the AMIT Rules, the Trustee may elect to do so. Any such election is irrevocable. The AMIT Rules are an alternative taxation regime to the ordinary trust taxation rules outlined above. The key features of the AMIT Rules are detailed below. Please note the AMIT rules are complex and accordingly the below is not an exhaustive explanation of the provisions.

A fund that is an AMIT:

- will be deemed to be a 'fixed trust' for taxation law purposes
- can treat classes of Units as separate trusts
- can stream income to different classes of Units, for example, permit income preferred classes or capital preferred classes, and is permitted to make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- A Unitholder of an AMIT:
 - For Australian resident unitholders - will be subject to tax on the net taxable income of the Fund which is attributed to them by the Trustee on a fair and reasonable basis.
 - For Foreign resident Unitholders - will be subject to tax on a final withholding tax basis which will be withheld by the Fund (when required) on distributions made.
 - will be required to increase or decrease the cost base of their Units depending on the amount of the cash distribution received, and the accompanying tax components.
 - If the Trustee makes an election to apply the AMIT Rules to the Fund, it will give unitholders 30 days' notice of the change.

Redemption or transfer of units

If investors have their Units redeemed, cancelled or transferred, any proceeds received on the redemption, cancellation or transfer will be included in the calculation of a net capital gain or capital loss for the investors. The CGT general discount may be available for certain resident Unitholders that hold their units for 12 months or longer.

Annual Statement

The Trustee will provide an annual tax statement (referred to as an AMMA statement) to each investor setting out details of any taxable income components, non-assessable components and capital gains (if any) paid by way of distribution in the financial year.

Tax file numbers (TFN) and Australian business numbers (ABN)

You are not required to give us your Tax File Number (TFN) or Australian Business Number (ABN). An ABN may be used as an alternative to a TFN if the investment is undertaken in the course of carrying out an enterprise. However, if you don't quote either number, the Trustee is required to withhold tax at the highest marginal rate plus Medicare levy from any income distribution payable to you.

11. How to apply

Direct investors are invited to apply to invest in the Fund at any time using the application form available from our website. As part of the application process, we are required by law to verify your identity before accepting your application. We are unable to process incomplete applications. If we do not receive all of the information and documents required under AML/CTF Laws, we will hold your investment amount until we have received all information.

Application process

Direct investors can invest in the Fund by following these easy steps:

- Read this IM which is available on request.
- Complete and submit the application form accompanying this IM. Paper application forms should be returned to unit registry at GPO Box 3993 Sydney NSW 2001 or as directed on the application form.
- Making an additional investment. See the section 'Additional investments' for further information. Additional application forms are available on the website or by calling Copia on 1800 442 129. See the section 'Making additional investments' for further information.

Platform operators offer another way to access the Fund. Indirect investors must complete the documentation which the platform operator require and can contact the relevant platform operator directly with any enquiries.

Application cut off time

Generally, units in the Fund will only be issued following acceptance of a valid application, including investor identification documents and your application money in cleared funds. Application monies are held in a non-interest-bearing bank account until units are issued. If your Application (or Additional Investment) and application monies are received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed with the entry price calculated for that business day. Applications received and identified (and accepted by us) after 2.00 pm AEST on a business day (but by the next cut-off time) will generally be processed using the entry price calculated for the next business day.

You can make payment by direct-debit or EFT only. See the Application Form for more information.

Monies must clear before we issue units in the Fund. Copia reserves the right to reject an application for units at our discretion.

Making additional investments

Subject to the above cut off times, further investments can be made in addition to an initial investment at any time. The minimum additional investment is \$20,000. Additional application forms are available by calling Copia on 1800 442 129. Alternatively, this Fund accepts trade instructions via Calastone.

Making a withdrawal from the Fund

You can withdraw all or part of your investment at any time by completing a 'Withdrawal Request Form' and returning it to us online (copia.transactions@boardroomlimited.com.au) or via post or mail (GPO Box 3993 Sydney NSW 2001) or as directed on the form. A Withdrawal Request Form can be obtained on our website

or by contacting Copia on 1800 442 129. The minimum withdrawal amount is \$20,000.

The price at which units are withdrawn is determined in accordance with the constitution (Withdrawal Price). The Withdrawal Price, in general terms, is equal to the NAV of the Fund divided by the number of units on issue and adjusted for the Sell Spread. The Sell Spread is disclosed in the How the Fund works section of this IM. The Withdrawal Price will vary as the market value of assets in the Fund rises and falls.

Withdrawal and cut off times

If your withdrawal request is received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed with the exit price calculated for that business day. Withdrawal requests received (and accepted by us) after 2.00 pm AEST on a business day (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next business day.

We usually pay withdrawal proceeds directly to your nominated bank account within ten business days of accepting a withdrawal request. The nominated bank account must be in the name of the investor(s). Withdrawal proceeds will not be paid to third parties. Under the Fund's constitution, we have a right to refuse to give effect to a withdrawal request in whole or in part at our discretion.

The minimum account balance must be maintained at all times. Copia reserves the right to fully redeem your investment if your balance in the Fund falls below \$100,000. Copia may also reject an application for units or a withdrawal at our discretion in the event that minimum balances are not met.

Restrictions on withdrawals

We may suspend withdrawals for a period of 120 days from the day on which units would have been withdrawn or for longer where the redemptions are unable to be made in the Fund. In some circumstances, such as when there is a freeze on withdrawals, members may not be able to withdraw their funds within the usual period upon request. The circumstances in which we may freeze the withdrawal of units in the Fund include where the valuation of the Fund's assets is not possible or where we reasonably consider that it is in the interests of the investors to do so.

Suspension on applications and withdrawals

We may suspend applications and withdrawals in circumstances specified in the Constitution, including when we consider it to be in the best interests of investors, when financial markets are closed or their operation is significantly impacted or if the Fund is not liquid (as defined in the Corporations Act) or if there is a large withdrawal requested. If you lodge an application or withdrawal during a suspension period, we will process it as if it was lodged immediately after the end of the suspension period.

If the Fund is not liquid an investor can only withdraw when Copia makes a withdrawal offer to investors. Copia is not obligated to make such an offer. If you are an indirect investor, you need to provide your withdrawal request to your platform operator. The time to process a withdrawal request will depend on the platform operator and the terms of the IDPS.

Enquiries & Complaints

If you have invested via a platform and have a question or a concern, you should first contact the platform through which you invested in the Fund. The platform will handle your complaint

in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us. However, our complaints process is available to indirect investors who may wish to contact us.

12. Additional Information

Reporting

You will have access to (or may opt to receive) regular reports, including:

- investment and performance reports
- an income distribution statement after each distribution
- annual taxation statement
- annual audited financial statement and annual report of the Fund; and
- a transaction statement each time you make any additional investment or withdrawal.

The Trustee will prepare an annual report for the Fund. Updated information about the Fund is available to you from the Investment Manager via email or post. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance. Fund performance may vary over time and should not be relied on when deciding to invest in the Fund.

Your privacy

The Trustee respects the importance of maintaining the privacy of any personal information that you are required to provide as part of your application to invest in the Fund. The Application Form requires you to provide personal information. This information is required so that the Trustee can provide the investment to you. Additionally, the Trustee may use this information in order to administer, manage and generally service your investment in the Fund including any requirement to comply with Australian taxation laws, the Corporations Act and other laws and regulations.

The Trustee may disclose your personal information for permitted related purposes to its agents and third party service providers and government authorities when required by law. If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you agree that details of your investment will be provided to them.

The Trustee takes reasonable steps to ensure that your personal information is accurate, complete and up to date. Under the Privacy Act 1988 (Cth) you may request access to the personal information the Trustee and its service providers hold about you. You may ask to amend or correct information; however, in certain circumstances the Trustee may not be required to make those changes.

You can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Copia Investment Partners Ltd
Level 47, 80 Collins Street (North Tower)
Melbourne Vic 3000
Telephone: +61 (3) 9602 3199
Email: mail@copiapartners.com.au

Anti-money laundering and counter terrorism financing

The Trustee is required to comply with all applicable anti-money laundering legislation that applies to its operations including those laws implemented under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF). These laws require the Trustee to take all reasonable steps to identify and verify all investors, including requesting relevant identification documents. By applying to invest in the Fund you are taken to have agreed to the following terms:

- a. you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to, the anti-money laundering laws and regulations of Australia (as amended from time to time)
- b. you are not aware and have no reason to suspect that:
 - (i) the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering and other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (illegal activity)
 - (ii) the proceeds of your investment in the Fund will be used to finance illegal activities
- c. you agree to provide the Trustee with all information that it reasonably requests promptly so that it can comply with its anti-money laundering legal obligations. Any failure to provide such information may result in your application for units being delayed or rejected, and in such circumstances, the Trustee will not be liable to you for any resulting loss; and
- d. you understand that the Trustee or its agents are able to disclose your personal details to law enforcement agencies, including AUSTRAC, if the Trustee or its agents believe it is necessary to do so in order to comply with their obligations under the anti-money laundering laws of Australia and that the Trustee or its agents may be required to keep such disclosure confidential.

AML/CTF requirements

As noted above the Trustee must conduct due diligence on you before issuing units to you. The due diligence includes verifying your identity. The Trustee cannot process applications that do not provide the required information. As part of these obligations the Trustee is required to collect and verify identification information before it can issue units. The Trustee may ask you to provide information that is reasonably required to verify your identity, the identity of any underlying beneficial owner or the source or destination of any payment to or from the Fund.

The Trustee may also require you to provide updated or additional information from time to time.

12. Additional Information (continued)

Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

In compliance with the US income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the Inland Revenue Service (IRS) via the ATO in relation to:

- a) investors that are US citizens or US residents
- b) entities controlled by US persons, and
- c) financial institutions that do not comply with FATCA.

The Fund may register for FATCA purposes and is intending to conduct appropriate due diligence (as required). Where the Fund's investors do not provide requested information to the Fund, the Fund will also be required to report those accounts to the ATO.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information on non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your foreign Taxpayer Identification Number (TIN). We will only use such information for this purpose if we are required to do so.

Accordingly, if requested by the Trustee, the investor agrees, and it is a condition of the issue of the units to provide certain information required by it or the Trustee in order to comply with any applicable law, including FATCA and CRS.

Changing your details

To change your details (such as your address, contact details, nominated financial adviser and bank account) write to the Trustee – stating your investment account number and name, and the details or the change. The instruction must be signed by an authorised signatory (or signatories where more than one is required) to the account.

13. Contact details

Trustee

Copia Investment Partners Limited
Level 47
80 Collins Street (North Tower)
Melbourne Vic 3000
Australia

Telephone: +61 3 9602 3199
1800 442 129 (within Australia)
Postal address: PO Box 572
Collins Street West
Melbourne VIC 8007

Custodian

Citigroup (appointed as a delegate for Artega Investment Administration)
Level 2, 5 Martin Place
SYDNEY NSW 2000

Auditor

EY
Level 23, 8 Exhibition Building
Melbourne Vic 3000

Telephone: +61 3 9288 8000
Website: https://www.ey.com/en_au

Compliance & Risk Management

Compliance & Risk Services Pty Ltd
Level 47
80 Collins Street (North Tower)
Melbourne Vic 3000
Australia

Telephone: +61 3 9663 5644
Website: www.compliancerisk.com.au