Somar Global Fund

Information Memorandum

1 December 2025

Issued by Somar Management Pty Ltd
Building B, Level 5, 459 Church Street, Richmond VIC 3121
AFSL 533273

Important notices & Information

This Information Memorandum (**IM**) has been prepared by Somar Management Pty Ltd (**Trustee**) (ACN 637 601 220, ABN 64 637 601 220, AFSL 533 273), as Trustee for the Somar Global Fund (**Fund**).

Somar Capital Partners Pty Ltd (ACN 676 928 948, ABN 65 676 928 948) is the Investment Manager of the Fund. The Investment Manager is a corporate authorised representative (CAR No. 1309751) of Somar Management Pty Ltd (ACN 637 601 220, ABN 64 637 601 220, AFSL 533 273).

This Information Memorandum (**IM**) has been prepared and issued by the Trustee to provide information for persons considering making an investment in the Fund.

Purpose of Information

This IM is an offer to subscribe for a Unit in the Fund.

This IM does not relate to, and is not relevant for, any purpose other than to assist prospective investors to decide whether to subscribe for Units. It is a summary only of the terms and conditions of an investment in the Fund and does not purport to contain all the information that a prospective investor or their professional tax or financial advisers may require in making a decision to invest. Any information provided in this IM and any other document or communication in relation to the Fund is subject to the Trust Deed which contains the rights and obligations of Unitholders. If there is any inconsistency between this IM and the Trust Deed, the Trust Deed will prevail. Investors may obtain copies of the Trust Deed from the Manager on request.

Wholesale Clients only

The offer described in this IM is only available to residents of Australia who qualify as Wholesale Clients, other investors to whom a Product Disclosure Statement is not required to be given under the Corporations Act, and NZ Eligible Investors. This IM is not intended for, and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer Units for subscription under this IM.

The Fund has not been, and will not be, registered as a managed investment scheme under the Corporations Act. This IM is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act or a disclosure document under Chapter 6D of the Corporations Act. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with ASIC.

A person may not (directly or indirectly) offer or issue an invitation to subscribe for Units, or distribute this IM in the Commonwealth of Australia, except under circumstances where the offer or invitation does not require disclosure to investors to be made under Part 7.9 of the Corporations Act and complies with any other applicable laws, regulations or directives.

Responsibility for Information

None of the Manager, the Trustee, or any of their respective associates, officers, employees, agents or advisers (**Specified Persons**) guarantees the performance of the Fund or the meeting of any investment objectives, the repayment of capital or any particular rate of return. The investment is not a debt obligation of, and is not guaranteed by any Specified Person. Past performance is not a reliable indicator of future performance.

None of the Specified Persons assume any liability to any person in connection with an investment in the Fund.

To the extent permitted by law, each of the Specified Persons exclude all liability for any loss or damage suffered or incurred by any Unitholder in the Fund or any other person or entity howsoever caused relating in any way to this IM or the Fund (including, without limitation, the accuracy or completeness of the information, any errors or omissions or any other written or oral communications made by any of those persons in relation to this IM or the Fund).

Date of this IM

This IM has been prepared as at, and is dated 1 December 2025 (**Preparation Date**) based upon information known to the Trustee at that time.

The delivery of this IM at any time after the Preparation Date does not imply, nor should it be relied upon as a representation or warranty, that:

a) there has been no change since the Preparation Date in the information contained or not contained in this IM and relating to an investment in the Fund; or
b) the information contained in this IM is correct at such later time.

The Specified Persons undertake no obligation to provide any additional information, update any information or correct any inaccuracies that become apparent in this IM after the Preparation Date.

Accuracy of Information

The Trustee has taken all reasonable care to ensure that the information contained in the IM is accurate as of the Preparation Date of the IM. However, none of the Specified Persons make any representations as to the accuracy or completeness of the information in this IM.

Any diagrams used in this IM are illustrative only and may not be drawn to scale.

Investment Risk

An investment in the Fund is subject to substantial investment risks, including possible delays in payment and loss of income and capital invested. Prospective investors should consider the investment to be speculative and illiquid. Prospective investors should refer to the Risks of Investing in the Fund for further information in relation to the risks associated with making an investment in the Fund.

None of the Specified Persons represents in any way that the description of key risks outlined in this IM is exhaustive or a complete description of all possible risks in connection with an investment in the Fund.

Forward-looking statements and target returns

No representation or warranty is given as to the achievement or reasonableness of any target returns, plans, forecasts, future projections, management targets or prospects and nothing in this IM is or should be relied upon as a promise or representation as to the future.

GST

All references to dollars are exclusive of GST unless stated otherwise.

No Investment or Tax Advice

Neither this IM nor any other document or financial statement is intended to be, and does not constitute, a recommendation by any Specified Person to subscribe for Units in the Fund or constitutes a basis for any investment decision to do so. Accordingly, any person contemplating an investment in the Fund must:

determine for itself the relevance, accuracy and completeness of the information contained in this IM;

make (and shall be taken to have made) their own independent investigation of the terms of the investment, after taking all appropriate advice from qualified professional persons including tax, financial and legal advice;

base any investment decision on their own investigation and advice and not on this IM; and

carefully review the Trust Deed and any other relevant document relating to the subscription for and holding of Units.

This IM is provided for information purposes only and is not intended to, and does not constitute, a recommendation by any Specified Person to make an investment in the Fund or constitute a basis for any investment decision to do so. The information in this IM is general information only and does not take into account the investment objectives, financial and / or tax situation or needs of any particular person and may not contain all of the information that a prospective investor needs to make an investment decision.

Each prospective investor should, before acting on any information contained in this IM, consider the appropriateness of the information contained in this IM, having regard to their own objectives, financial situations and needs. Without limiting the foregoing, each prospective investor should consult its own legal, financial and tax adviser before making any decision with respect to an investment in the Fund.

Authorised Material

Without limiting any other disclaimers concerning this IM, no person is authorised to give any information or make any representation that is not contained in this IM and any information or representation not contained in this IM must not be relied upon as having been authorised by the Manager or anyone else associated with the Manager.

Distribution

The offer described in this Information Memorandum is only available to residents of Australia. It is the responsibility of any persons wishing to make an investment to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective Investors should inform themselves as to the legal requirements and tax consequences in Australia and any other relevant jurisdictions with respect to the acquisition, holding or disposal of Units. Prospective investors who qualify as a Wholesale Client and other investors to whom a Product Disclosure Statement is not required to be given under the Corporations Act may make an offer to subscribe for Units in the Fund in accordance with the ‘How to Invest’ section.

Updating this Information Memorandum

The Trustee may from time to time update or otherwise amend or supplement this IM.

Currency References

Unless expressly provided otherwise, all references in this IM to $ or dollars are references to Australian dollars.

Confidentiality

The information in this IM is strictly confidential and must not be copied, disclosed, used, duplicated or transmitted by any means in whole or in part for any purpose other than the evaluation by the recipient of an investment in the Fund. If you do not agree with this condition please return or destroy this document immediately. Investors are not permitted to discuss the offer to subscribe for a Unit in the Fund or this IM with any person or entity other than their advisers.

Contents

Fund Summary

Below are the key terms of the Somar Global Fund.

Fund Name	Somar Global Fund ("the Fund")
Investment Manager	Somar Capital Partners Pty Ltd (ACN 676 928 948 CAR 1309751)
Trustee	Somar Management Pty Ltd - AFSL 533 273 (ACN 637 601 220)
Fund Administrator and Custodian	Apex Fund Services Pty Ltd
The Offer	An offer to subscribe for fully paid Units in the Fund at an issue price of A$1,000 per Unit. The Trustee may accept or reject an application for Units in its absolute discretion.
Fund Structure	The Fund is an unlisted managed investment scheme structured as a unit trust
Investment Period	Open-ended
Investment Horizon	5+ years
Investment Objective	Somar's objective is to deliver long-term capital growth from listed global equities. The Fund's target is to double investor capital every five years. Income generation may form part of the return, however, the focus is on compounding capital growth.

Investment Strategy	The investment strategy is to acquire equities when we believe the underlying business is being undervalued compared to its current value *plus* its medium-term value creation opportunity. The strategy is agnostic to the size of the business, geographic exposure or its listing and currency exposure. Priority is on acquiring latent value and understanding how that value will be extracted. Key factors we look to be either favourable or are *becoming* more favourable are: – Industries that have and can sustain larger profit pools or are experiencing increasing profit pools, – Management teams that are clear in their current strategic strengths, have a clear strategic investment plan, and have execution capability for that plan, – Unit economics and financial strength to execute on investment plans and sustain attractive return on capital for owners over the medium term, and – A valuation at acquisition that provides us with positive asymmetric returns outlook. The strategy is likely to be low turnover as investments are typically held for several years. That said, our ideal investment continues to be favourable on all the above key factors and is often owned for greater than 5 years.
Investor Eligibility	Wholesale Clients as set out in section 761G(7) of the Corporations Act and NZ Eligible Investors
Minimum Investment	$500,000. The Trustee reserves the right to accept lower amounts in its sole discretion
Minimum Balance	$250,000. The Trustee reserves the right to accept lower amounts in its sole discretion
Transfers	Units of the Fund may not be transferred or otherwise assigned without the prior written consent of the Trustee
Management Fee	The Investment Manager is entitled to a Management Fee of 1.30% p.a. of the Net Asset Value of the Fund plus GST. The Management Fee is calculated before accrued Performance Fees. The Management Fee will be accrued monthly and will be payable in arrears within 30 calendar days after the end of each month. The Manager may pay a portion of the Management Fee to the Trustee in return for acting as trustee of the Fund. The Trustee will not charge a separate trustee fee.

Performance Fee	The Investment Manager is entitled to a Performance Fee equal to 15% plus GST of the Fund's outperformance above the Hurdle, subject to a High Watermark The Performance Fee will be calculated and accrued monthly. If applicable, the Performance Fee will be payable semi-annually after 31 December and 30 June each year within 60 calendar days after the end of each period. The Hurdle is 8.0% p.a. based on the Net Asset Value of the Fund (after Management Fees, before Performance Fees and adjusted for subscriptions, redemptions, and distributions) The Fund uses series accounting to ensure that the allocation of Performance Fees against Units is equitable. Full details regarding the Performance Fee can be found in the 'Fees and Costs' section.
Other Costs	The Fund incurs other expenses including but not limited to legal fees, unit registry fees, fund administrator fees, custody fees, transaction costs, research costs, taxes, fund formation costs and other expenses allowable under the Trust Deed. The Trust Deed allows for such expenses to be paid directly by the Fund, or paid by the Investment Manager and reimbursed from the Fund. The Fund may also incur abnormal expenses, for example, the cost of holding a Unitholder meeting. The Trust Deed allows for these expenses to be paid directly by the Fund, or paid by the Investment Manager and reimbursed from the Fund. Full details regarding Other Costs can be found in the 'Fees and Costs' section.
Unit Price	The Unit Price of the Fund is calculated as at the last business day of each month based on the Net Asset Value of the Fund divided by the number of units on issue. The Fund uses Series Accounting to ensure that the allocation of Performance Fees against Units is equitable. The Unit Price for the initial units in each series is $1,000. Full details regarding the Unit Price and Series Accounting can be found in the 'How to Invest' section.
Buy/Sell spread	Application Price: Unit Price + 0.15% Withdrawal Price: Unit Price - 0.15%
Applications	Monthly

Redemptions	Monthly The Trustee may suspend redemptions on the occurrence of certain market events, where the Trustee reasonably considers that it is in the interests of Unitholders to do so or where withdrawal requests exceed 10% of the Fund's Net Asset Value. Full details regarding the redemptions process can be found in the 'How to Invest' section.
Distributions	Semi-annually and payable within 90 days after the period ending 31 December and 30 June each year, if applicable.

About Somar Capital

Why does Somar Capital Partners exist?

Somar Capital Partners was established within the C&D Family Office – the Family Office of the Constantinou and Davis Families. It formalises the listed equity investment process within C&D and makes it available to outside investors.

The internal investment process was borne out of a struggle of the principals of C&D who, despite having long successful business-building careers, repeatedly could not align their experience on how equity value is built over time in business with equity fund products in the market.

As a result, listed equity investments were brought in-house to be managed and given a simple objective: invest capital in industries we evaluate are sustainable and growing; by backing *businesses* managed by *people* we believe to be *trustworthy, commercial,* and *able* to execute on clear business growth plans we understand and can clearly see how they will create *value* for *customers/clients and* the business. We believe if we repeatedly do this well, our capital will experience strong growth over time.

Equally as important as what we set out to do is what we do not do. No attention is given to:

- stock market index performance/weights/inclusions/exclusions,
- 'hot' sectors/stocks,
- market volatility,
- macroeconomic news (unless it directly matters to a business we own),
- political news or any other news that is not directly related to businesses we own,
- Income generation – whilst it may form part of a total return, it is not a distinct objective.

In the time the strategy has been internally managed, despite plenty of market volatility we experienced strong performance. The decision was made to spin off the listed equity strategy and make it available to other investors who feel the same struggle we did.

Our objective is to build long-term relationships with other like-minded investors who share our goal: to have long-term capital growth via equity ownership in businesses we know and understand that are managed by people we trust.

Our mission is to be an investment management partner you can trust, can grow with and hopefully learn plenty.

We know Somar Capital Partners will not suit every investor. For those who relate to our initial frustrations and are looking for an investment partner, we look forward to meeting you.

Who are we?

Martin Tavella
Somar Capital Partners Founder, Chief Investment Officer

Martin joined the C&D Family Office as a Senior Analyst, working across listed and unlisted assets. He was appointed Portfolio Manager of the listed equity portfolio in October 2022 and tasked with the objective described above. Martin is a current member of the C&D Investment Committee in addition to his role at Somar.

Before joining the C&D Family Office, Martin was an analyst at L1 Capital for approximately 6 years. At L1, Martin worked across the Australian Long Only Fund and the Long Short Fund as a generalist. At L1, Martin was exposed to a wide variety of investments, from small caps to global large caps, both on the long and short side.

C&D Family Office
Paul Constantinou and Rohan Davis Family Office

The C&D Family Office is an outcome of an equity liquidity event. Paul Constantinou and Rohan Davis ("the principals") formed the C&D Family Office to create a platform to support the Constantinou and Davis families' long-term wealth management ambitions.

The principals of C&D have a clear focus to keep the strong values that contribute to long-term business success present within C&D. Those values being: strong relationships, alignment, honesty and integrity, common sense over complexity and perseverance.

As investors in Somar Global Fund and part owners in Somar Capital Partners, our focus is to ensure these values remain part of the daily operations and all interaction with stakeholders, particularly the clients who entrust Somar Capital Partners to manage their family's wealth – a position we appreciate deeply.

Paul and Rohan are both members of the Investment Committee of the Somar Global Fund.

Investment Philosophy

We believe long-term ownership of enduring businesses is the best way to achieve our objective of growing our capital.

Building an enduring business always presents significant challenges, both internally and externally. The journey is rarely linear and requires tough questions from all stakeholders.

To overcome these obstacles and achieve our goal, we focus on industries where opportunities for enduring businesses exist or are emerging. Industry profitability tends to be relatively stable, with established trends and occasional fluctuations common through time. Strong profitable industries tend to remain strong, while weak profitability tends to stay that way. However, industry structures can shift, creating huge opportunities. By starting our search in fertile or increasingly fertile industries, we increase the likelihood of achieving strong investment outcomes.

Within these industries, we seek businesses with latent value. What do we mean by that? To us, it's akin to finding hidden gems within the businesses that aren't readily apparent but can be revealed through deeper examination. It means the business has something special at its disposal, often unique capabilities that are difficult or impossible for competitors to replicate. Most importantly, it can propel the business ahead in hard times or is a force that drives growth for a long time.

The final key piece is people – as important as any other part mentioned. To us, phenomenal people bring everything together. They are often the difference between grabbing big opportunities and letting them pass by. We've seen all sorts of great people – some quirky, some not – but they all share some key qualities. They're laser-focused on what they do, who they serve, and how to do it better than anyone else. They're constantly on the lookout for ways to improve and get ahead of the competition. They think strategically, with an eye on both the present and the future. Once we find these people, we want to make sure we understand their goals. We believe incentives matter tremendously and we want to be sure everyone wins together. Finding latent value and having amazing people at the helm can have very successful outcomes.

To really win big as owners, we need to do two things. First, do the three things just mentioned – buy businesses in growing industries with latent value and wonderful people operating the business. Second, be patient.

If we can acquire these investments at a good price and hold onto them for the long haul, the potential for growth is incredible. This is the ultimate goal we relentlessly pursue at Somar.

Investment Objectives & Strategy

Investment objectives

To deliver long-term capital growth via listed global equities. The Fund's target is to double investor capital every five years.

Investment strategy

Our strategy is to acquire equities when we believe the underlying business is being undervalued compared to its current value plus its medium-term value creation opportunity. The strategy is agnostic to the size of the business, geographic operating exposure or its listing and currency exposure. Priority is on acquiring businesses with increasing latent value cheaply where it's clear how the value will be extracted for owners over time.

Key factors we look to be either favourable or becoming more favourable are:

- Industries that have enduring profit pools or are experiencing structurally increasing profitability,
- Management teams that are clear in their current strategic position, have clear investment plans and have execution capability for those plans,
- Unit economics and financial strength to execute on investment plans and sustain attractive return on capital for owners over the medium term, and
- A valuation that provides us with positive asymmetric returns outlook.

The strategy is likely to be low turnover as investments are typically held for several years. That said, our ideal investment continues to be favourable on all criteria and is owned for greater than 5 years.

As the Fund invests globally and the units are denominated in Australian Dollars, if the Manager believes the currency poses a material risk to the value of assets held in foreign currencies, the Manager may hedge the FX risk. As we intend to hold investments for several years, currencies within normal long-term trading ranges should not materially affect returns. Hence the aim of any hedges put in place is to protect capital value losses due to extreme currency movements.

As the strategy focuses on long-term business ownership, it is possible that if some investments are exited and others are not appealing yet for investment, cash levels may be higher than is common for listed equity products. If so, the Manager will bear the burden of the 8% p.a. Performance Fee hurdle in this instance.

Investment Criteria

The Fund invests with the objective of being a long-term owner of the businesses we acquire. We seek to understand any business against five key criteria:

- Industry structure
- Strategic focus & management quality
- Unit economics & operating trends
- Capital structure
- Valuation

Industry structure - We aim to identify when value chains are shifting for structural or cyclical reasons and aim to position where the profit pools are materially improving.

Strategic focus & management quality - We define strategic focus as management with clarity over the current strategic positioning, inherent asset value and weaknesses, and how they can move the business to an industry position that expands strategic value materially for owners.

Unit economics & operating trends – We are seeking clarity on whether the business is under-earning or over-earning and for what reason. This includes understanding cash flow dynamics and earnings quality. Operating trends are assessed at a group level in the context of unit economics, industry trends and the sustainability of those trends.

Capital structure – An assessment of the funding structure of the business as it is currently and against its ability to execute the strategic plan. Preference is for businesses that have a capital structure that can sustain strong levels of investment and provide a good buffer to the business and its owners.

Valuation – Valuation criteria are focused on ensuring we have acquired our investment at a price that provides a material discount to the current and latent value in the business. We believe if we acquire with a wide enough margin our investment has a better risk profile – as opposed to the underlying business risk – and therefore improves the asymmetric return profile of the portfolio.

Client Suitability

We believe individuals and families who have built wealth through operating businesses and are seeking an investment partner they can understand and relate to are suitable partners.

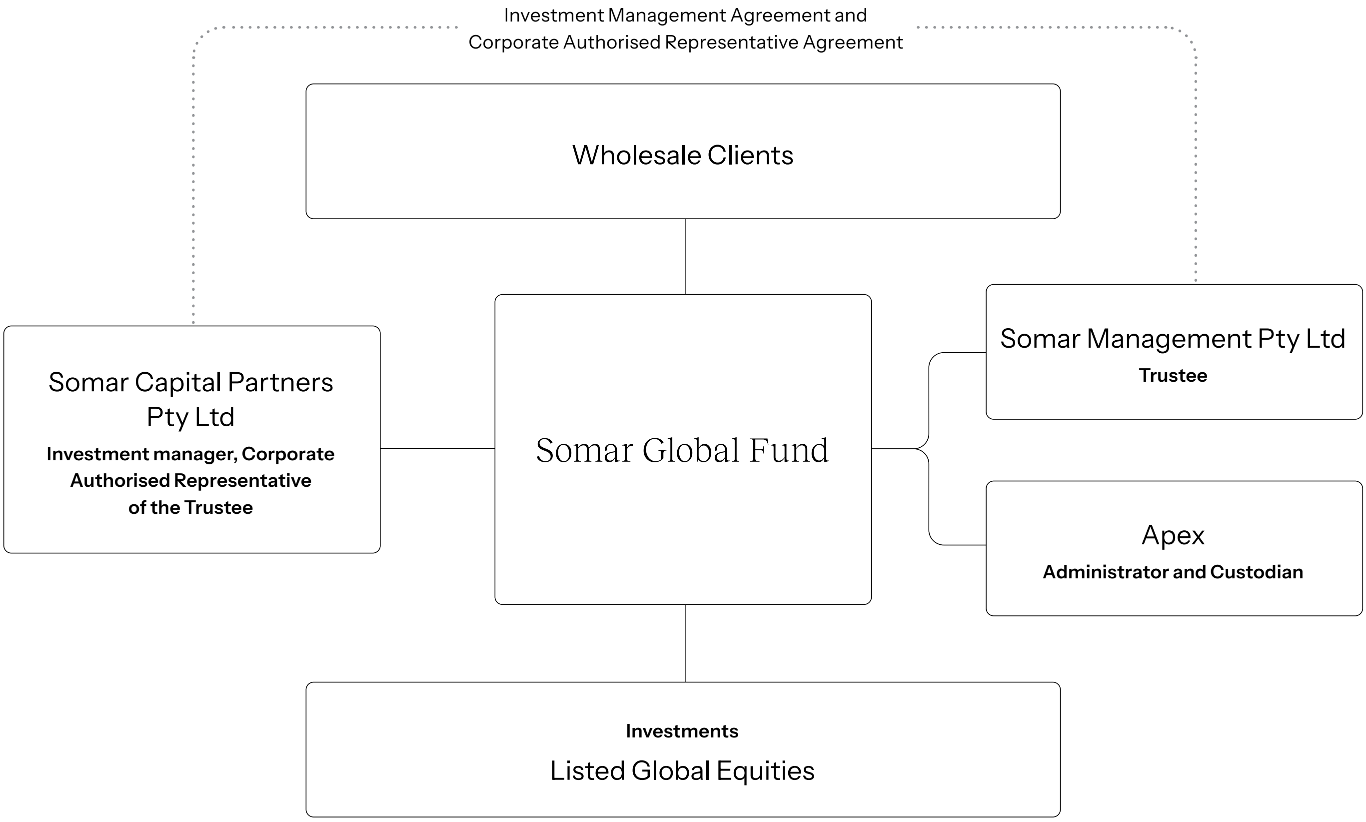
In addition, individuals and families with Self-Managed Superannuation Funds seeking long-term capital growth may be suitable partners.

Characteristics of clients we think will see value from Somar Global Fund are:

- Those who align with our values,
- Those seeking long-term capital growth without any short-term need for the capital,
- Those not needing income from the capital,
- Those who prefer a Keep It Simple mindset,
- Those who are okay with particular investments potentially becoming a large part of the Fund,
- Those who are okay with volatility in market values, and
- Those who believe as we do in wealth creation via long-term business ownership.

All potential investors in the Fund must be Wholesale Clients or NZ Eligible Investors.

Fund Structure



Structure

The Fund is an unregistered managed investment scheme structured as a unit trust. The Fund was established by a Trust Deed dated 3 June 2024.

The Trustee and Investment Manager

The Trustee and the Investment Manager are part of the same group and are owned and managed by the same three principals as at the date of this IM.

The Trustee and the Investment Manager were formed with the objective to launch the Somar Global Fund. The principals of the Trustee and the Investment Manager are Martin Tavella, Paul Constantinou, and Rohan Davis. The Trustee of the Fund is Somar Management Pty Ltd ACN 637 601 220. The Trustee holds an Australian Financial Services Licence (AFSL No. 533273) which authorises it to act as trustee of the Fund. Pursuant to an Investment Manager Agreement, the Investment Manager of the Fund is Somar Capital Partners Pty Ltd.

Refer to 'Who are we' for further information related to the principals' background and experience.

Service Providers

The Trustee has appointed the following key service providers to the Fund:

Fund Administrator and Custodian

The Trustee has appointed Apex Fund Services Pty Ltd as Fund Administrator and Custodian of the Fund.

Apex is a private equity backed global business with +50 offices worldwide and provides an extensive range of services across the full value chain to asset managers, capital markets, corporates and family offices.

Fund Administration

Utilising an external fund administrator ensures the Fund is backed by best practice fund administration and independent monthly pricing (valuation) of underlying investments.

Custody

The primary benefit to investors from our Fund holding its assets with a Custodian include:

- Protects investors by ensuring assets are properly segregated
- Provides independent oversight and additional safe-guards and controls including cash transactions, asset settlements, monitoring of sub-custodian, income processing and corporate actions
- Provides direct access to +25 international markets

How to Invest

Applications

Eligibility

Wholesale Clients as set out in section 761G(7) of the Corporations Act and NZ Eligible Investors.

Minimum Investment

The minimum application amount is $500,000.

The Trustee reserves the right to accept lower amounts in its sole discretion.

How to Apply

Applications can be made on a monthly basis by submitting a completed and signed application form to the Administrator at least 5 days before the end of each month.

When you invest in the Fund, you will be issued Units in the Fund (Units). Each Unit gives you an entitlement to a beneficial interest in the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your Units may rise or fall depending on the market value of the assets held by the Fund. There is no guarantee of the return of any capital you invested in the Fund or any specific level of return on your investments.

Issue Date and Price

Applications will be processed on the first business day of each month (Issue Date).

The initial Unit Price of each application for Units is $1,000 plus the applicable buy spread. Units will be issued using Series Accounting, as described below.

Additional Investments

In addition to making an initial investment, you can also make additional investments in the Fund or reinvest your distributions into the Fund. Investors may make an application for additional Units by completing an additional investment application form.

The minimum additional application amount is $500,000. The Trustee reserves the right to accept lower amounts in its sole discretion.

Withdrawals

How to Withdraw

Withdrawals can be made on a monthly basis by submitting a completed and signed withdrawal request to the Administrator. Withdrawal requests must be submitted to the Investment Manager at least 30 calendar days prior to the intended Withdrawal Date.

A withdrawal request must specify the number of Units to be redeemed or the value of the proceeds of redemption to be received.

Withdrawal Notice

The Investment Manager requires 30 calendar days notice prior to the Withdrawal Date in order to process withdrawals.

Withdrawal Date and Price

Units will be redeemed on the first business day of each month (Withdrawal Date).

The Withdrawal Price is the Unit Price as at the last business day of the month minus the sell spread.

Withdrawal proceeds will be paid as soon as practicable after the day of withdrawal but no later than 10 days after the Administrator determines the Withdrawal Price.

Minimum Balance

The minimum requirement for each redemption is $250,000 unless otherwise permitted by the Trustee.

If a withdrawal would result in a balance under $250,000, the Trustee reserves the right to fully redeem the investor.

Suspension of Withdrawals

The Trustee may suspend withdrawals on the occurrence of certain market events (such as the closing of a securities exchange, an emergency or other state of affairs which would make it impracticable for the Trustee to calculate the Unit Price or acquire or dispose of assets) or where the Trustee reasonably considers it is in the interests of Unitholders.

Should redemption requests representing more than 10% of the Fund’s Net Asset Value be received in respect of any redemption day, the Trustee may pro-rata each request to ensure that only 10% (or such percentage as the Trustee may determine) of the Fund’s Net Asset Value is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption day (subject again to the 10% restriction for that redemption day). No priority will be given to scaled back investors on the next relevant redemption day.

Valuation of Units

Unit Pricing Methodology: Series Accounting

The Fund uses Series Accounting to ensure that the allocation of Performance Fees against Units is equitable. This means that the Fund will issue a new Series of Units for all investors that invest in a particular month. As a result, any Performance Fees are charged to each Series directly, rather than to the Fund as a whole.

Unit Price

The Unit Price for each initial Series of Units is $1,000 plus the applicable buy spread.

From then onwards, the Unit Price is calculated as at the last business day of each month based on the Net Asset Value of each Series divided by the number of units on issue in the corresponding Series.

The Trustee has delegated to the Fund Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value of each Series, subject to the overall supervision and direction of the Trustee.

Transactions Costs

The buy/sell spread of the Fund is +/- 0.15%.

Application Price = Unit Price + 0.15%

Redemption Price = Unit Price – 0.15%

The difference between the Application Price and the Redemption Price is a result of transaction costs. The Investment Manager has applied a buy/sell spread given that applications and redemptions necessitate the purchase or sale of Fund assets which incur transaction costs such as brokerage, government duties, and taxes.

The buy/sell spread is retained in the Fund for the benefit of all Unitholders.

Valuation

In determining the Net Asset Value of the Fund, the Fund Administrator will follow the valuation policies and procedures prescribed by the Trustee.

The Fund will predominantly invest in globally listed equities. The listed equities will be valued with reference to the last publicly traded price for the month, which is independently sourced by the Fund Administrator.

Distributions

Distribution Frequency

The Fund may pay distributions to investors on a semi-annual basis after the periods ended 31 December and 30 June, if applicable. Each financial year, the Fund intends to distribute an amount at least equal to the taxable income of the Fund to investors.

The Investment Manager intends that you will receive your distribution payment within 90 days after the periods ended 31 December and 30 June following the finalisation of the Fund's financial accounts by the Fund Administrator.

Distribution Entitlement

The amount of the Distribution paid to each investor is calculated by dividing the total distribution amount corresponding to a particular Series of Units by the total number of Units on issue in the Series, and multiplying the result by the number of units held by the relevant investor in the Series.

Distribution Payment

You may elect to have your Distribution from the Fund paid by electronic funds transfer into your nominated account or reinvested in additional Units.

If you do not make a choice, then your Distribution will be automatically reinvested in the Fund.

Reinvestment Price

If you elect to have your Distribution reinvested in the Fund, the Reinvestment Price will be the post-distribution Unit Price as at the end of financial year. No buy spread applies.

Transfers

Investors may transfer Units held in the Fund with the approval and discretion of the Trustee. The purchaser of the Units must be eligible to invest in the Fund.

Reporting

Investors will receive the following reports:

- Quarterly investment and performance report
- Distribution statement following the payment of distributions (if any)
- Annual tax statement
- Transaction statements each time you make an investment or redemption
- Monthly NAV statement which includes the number of units held and the value of your investment as at the end of each month

Fees and Costs

Management Fee

The Investment Manager is entitled to a Management Fee of 1.30% p.a. of the Net Asset Value of the Fund plus GST. The Management Fee is calculated before accrued Performance Fees.

The Management Fee will be accrued monthly and will be payable in arrears within 30 calendar days after the end of each month.

The Management Fee includes a fee which will be paid by the Investment Manager to the Trustee.

Performance Fee

The Investment Manager is entitled to a Performance Fee equal to 15% plus GST of the Fund's outperformance above the Hurdle, subject to the High Watermark.

The Performance Fee will be calculated and accrued monthly. If applicable, the Performance Fee will be payable semi-annually after 31 December and 30 June each year within 60 calendar days after the end of each period. The Fund uses series accounting to ensure that the allocation of Performance Fees against Units is equitable.

Hurdle

The Hurdle is the minimum level of return that the Investment Manager must reach in order to be entitled to a Performance Fee.

The Hurdle is 8.0% p.a. based on the Net Asset Value of the Fund after Management Fees, before Performance Fees and adjusted for subscriptions, redemptions, and distributions.

Provided that the performance of a Series of Units exceeds the Hurdle rate for a Performance Period, a Performance Fee may be charged to you.

The Hurdle rate is based on a 12-month Performance Period. The Hurdle does not compound, however it is adjusted proportionally where the Performance Period is shorter or longer than 12 months.

Performance Period

The period from the first day after the last Performance Fee was paid or became payable to the date for which the Performance Fee is being calculated.

If no Performance Fee has been paid, then the Performance Period is the period from the inception date of the Series to the date for which the Performance Fee is being calculated.

High Watermark

The High Watermark is the threshold used to determine whether the Investment Manager is entitled to a Performance Fee.

The High Watermark is the higher of the initial NAV of the Series and the highest NAV of the Series at the end of the last Performance Period for which a Performance Fee was paid.

The High Watermark ensures that a Performance Fee is not payable when the NAV of a Series falls and subsequently rises again before the Units reach their previous peak value.

Where the High Watermark of a Series has not been surpassed for more than 1 year, the new High Watermark will become the previous High Watermark plus an additional 8%. This new High Watermark will remain effective until it is surpassed.

Other Costs

Normal course of business

The Fund incurs other expenses including but not limited to legal fees, unit registry fees, fund administrator fees, custody fees, transaction costs, taxes, fund formation costs and other expenses allowable under the Trust Deed. The Trust Deed allows for such expenses to be paid directly by the Fund, or paid by the Investment Manager and reimbursed from the Fund.

The estimated other costs from the normal course of business are estimated to be between 0.10% and 0.15% of the Net Asset Value of the Fund.

Abnormal Expenses

The Fund may also incur abnormal expenses, for example, the cost of holding a Unitholder meeting. The Trust Deed allows for these expenses to be paid directly by the Fund, or paid by the Investment Manager and reimbursed from the Fund.

Transaction costs

The buy/sell spread of the Fund is +/- 0.15%.

Application Price = Unit Price + 0.15%

Redemption Price = Unit Price – 0.15%

The difference between the Application Price and the Redemption Price is a result of transaction costs. The Investment Manager has applied a buy/sell spread given that applications and redemptions necessitate the purchase or sale of Fund assets which incur transaction costs such as brokerage, government duties, and taxes.

The buy/sell spread is retained in the Fund for the benefit of all Unitholders.

Risks of Investing in the Fund

All investments carry risk. Different investment 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 level of returns from the Fund may vary and past returns are not an indicator of future returns. Returns from the Fund are not guaranteed, and investors may lose some or all of their money. The level of risk acceptable to a particular investor will differ depending on factors including their age, investment horizon, where other parts of their wealth are invested and their risk tolerance.

As with most investments, the performance of the Fund and the value of the Units may be influenced by a number of risk factors, many of which are outside of the control of the Trustee and the Manager. The value of an investment in the Fund, and income received by Unitholders, may rise or fall and, consequently, Unitholders may suffer losses. Investments in the Fund are suitable only for Wholesale Clients and other investors to whom a Product Disclosure Statement is not required to be given under the Corporations Act.

Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position and 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. The risk factors referred to in this IM do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should seek professional legal and tax advice in setting their investment objectives and strategies before deciding to invest in the Fund.

The key risks of an investment in the Fund are those described below, although all risks should be considered by prospective investors. The risks disclosed are not exhaustive. The Manager will take steps to minimise risk; however, it cannot be guaranteed that all risks can be avoided or ameliorated, or that an investment in the Fund is risk-free.

Investment risk

Like any investment, the investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic cycle and growth), market conditions, factors impacting particular investee companies and government policy.

Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.

It is important to note that not all risks can be foreseen. It is therefore not possible for the Trustee or the Manager 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.

Market risk

The returns from investments are affected by a range of economic and market factors, including market volatility; movements in interest rates; domestic and international economic conditions, which generally affect business earnings; political events, war, natural events; and changes in government, monetary policies, taxation and other laws and regulations.

Liquidity risk

Investing in the Fund requires a long-term commitment from Unitholders, with no certainty of return. The Trustee may suspend the right of Unitholders to withdraw from the Fund in the event of exceptional circumstances if the Trustee determines it is in the best interests of Unitholders, and for other reasons as outlined in the 'How to Invest' section.

Unitholders should also be aware that there is no assured secondary market for Unitholders to sell their Units.

Foreign Exchange risk

The Fund's portfolio may hold investments denominated in currencies other than Australian dollars. Some or all of the Fund's assets may from time to time be invested in securities and other investments.

The Fund may not necessarily hedge all its forex exposure therefore the value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies.

In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

Regulatory risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

Key person risk

This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfil their obligations in respect of underlying companies in which the Fund may invest. The performance of the underlying investments in which the Fund invests may be dependent on the management skill of one or more particular individuals.

If key personnel are no longer able to fulfil their obligations there is a risk that underlying investments in which the Fund may invest may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

Derivatives risk

The use of derivatives by the underlying companies in which the Fund is invested may cause those companies to lose money which they would not have otherwise lost had they not used derivatives. If this occurs the value of an investment in the Fund may be reduced.

Legal and tax risk

There are risks that the tax consequences for an individual Unitholder, or for the Fund with regard to income tax (including capital gains tax), duty and other taxes may differ from the tax consequences.

Changes to tax law and policy (including any changes in relation to how income of the Fund is taxed at the Fund level or at the Unitholder level or in relation to the deductibility of expenses) might adversely impact the Fund and the return for Unitholders. It is not possible to predict future changes to tax law or policy.

Emerging market risk

The Fund invests from time to time in emerging markets. These markets are often volatile and involve a greater risk of permanent loss of capital than investing in developed economies.

Risk on returns

The achievement of target returns from investment in the Fund is neither promised nor guaranteed. Target returns may not be achieved if the assumptions are inaccurate or other variables or contingencies affect actual performance.

Interests in the Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though, an Investor’s return from the Fund will be determined by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. For Investors, the return on investment will depend on the success of the Fund’s investments, and there can be no assurances that they will generate target returns. Neither the Manager nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.

Inability to source investment opportunities

The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Fund to invest in, given the Fund’s investment philosophy and strategy. This risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment, within the Fund’s intended investment markets.

Due diligence risk

Some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.

Manager / Trustee risk

Unitholders have no opportunity to control the day-to-day operations, including investment and disposition decisions of the Fund. Unitholders must rely on the ability of the Manager and the Trustee to manage the Fund. The past performance of funds which the Manager, the Trustee or their related bodies corporate have been involved in are not a reliable indicator of future performance and should not be relied upon in making a decision to invest in the Fund.

The Trustee may retire or be replaced in accordance with the Trust Deed and Management Agreement and the services of key personnel of the Manager or Trustee may become unavailable for any reason. There is always a risk that the Trustee or the Manager may fail to identify and adequately manage the investment and management risks in the Fund's portfolio which may affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances such as change in its investment team which may also have a detrimental impact on the value of an investment held by a Unitholder in the Fund.

The Manager is engaged by the Trustee under a Management Agreement. If the Management Agreement is terminated, the Manager would no longer be able to manage the Fund and, unless alternative arrangements could be made, it may be necessary to wind up the Fund.

The Manager is an authorised representative of the Trustee. The ability of the Trustee to be trustee of the Fund and the Manager to manage the Fund in accordance with this Information Memorandum and the Corporations Act are dependent on the maintenance of the Trustee's AFSL and the Trustee's continued solvency. Maintenance of the AFSL depends, among other things, on the Trustee continuing to comply with ASIC's imposed licence conditions and the Corporations Act. If the Trustee was no longer able to act as Trustee, the Manager may be able to identify another entity to act as trustee. Unless alternative arrangements could be made, it may be necessary to wind up the Fund.

Taxation

Tax Summary

The following provides a summary of the general tax implications for an investment by investors. Each investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this Information Memorandum. Investing in a managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for investors concerned.

Each investor must take full and sole responsibility for the association taxation implications arising from an investment in the Fund including any change in the taxation implications arising during the term of their investment. It is recommended that investors obtain their own professional and independent taxation advice before investing in the Fund.

Income Tax

General

An investor's investment in the Trust will comprise of Units in a Unit Trust. While it is possible for Units in a Trust to be considered as debt or securities for income tax purposes, the Trustee believes that the Units in the Trust will not meet this classification. Accordingly, each investor will be regarded as a beneficiary of the Trust and both the Trust and the investors will apply the trust taxation provisions, as outlined below.

Income tax treatment of the Trust

As the Trust is a Unit Trust, the Trust will effectively be treated as a flow-through vehicle for income tax purposes provided that the Trust distributes all of its income to the Trust's investors on an annual basis. The Trustee should therefore not pay Australian income tax on the taxable income derived by the Trust. This is on the condition that the Trust will not be taxed as a company under the public trading trust provisions (discussed below).

Income Tax treatment of investors

Provided that the Trust is treated as a flow-through vehicle, investors will be assessed on the taxable income derived by the Trust, based on their proportionate share of the annual income of the Trust that is distributed to them in that income year. The Trust's investors will be required to include their share of taxable income in their tax return.

Tax deferred distributions

Tax-deferred distributions may occur where the Trust distributes an amount of cash that exceeds the taxable income allocated to an investor. A tax-deferred distribution may occur on a return of capital, where expenses of the Trust (e.g. bad debts) are offset against taxable income, or where there are timing differences. Certain tax-deferred distributions that are not assessable to as investor result in a reduction in the cost base of the Units held by the investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

Accruals taxation

It is possible that the Trust may derive assessable income prior to those amounts being received. Accordingly, investors may be required to include amounts in their taxable income prior to receiving a distribution of those amounts from the Trust.

Public trading trust provisions

It is noted that a Unit Trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing or trading in secured or unsecured loans, financial securities and arrangements.

The Trust will be regarded as a public unit trust if it either: (a) has 50 or more Unitholders (directly or indirectly through other trusts); (b) makes an offer or invitation of its Units to the public; or (c) has its Units listed for quotation on a stock exchange.

While the Trustee believes that the Trust will satisfy the definition of being a public unit trust, it intends to limit the activities of the Trust to eligible investment business activities so that the public trading trust provisions do not apply to the Trust.

Disposal of Units

To the extent that an investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. A loss is likely to arise where the Trust does not collect amounts relating to referable Loan Notes. An investor that holds their Units on capital account will incur a capital loss.

In the ordinary case, a gain is unlikely to occur with respect to Units. However, to the extent that such a gain occurs (e.g. where there have been tax-deferred distributions or where Units are disposed of cum-distribution), the ATO may take the view that such gains are ordinary income and therefore are not subject to the CGT 50% discount.

Non-Resident Investors

The taxation implications for investors that are not Australian residents for tax purposes are not considered as part of this Information Memorandum. Non-resident investors would need to make their own enquiries.

Annual Reporting

The Trust will be required to provide distribution information (including tax components) to the ATO on annual basis.

Tax File Number (TFN) and Australian Business Number (ABN)

As the Trust will be an investment body for income tax purposes, the Trust will be required to obtain a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its investors.

It is not compulsory for a Trust's investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from investors will result in the Trust being required to withhold at the top marginal rate (currently 49%) with respect to distributions to the investor (which may be creditable in their tax return).

Goods and Services Tax (GST)

The acquisition and disposal of Units in the Trust by the Trust's investors will not be subject to GST.

However, GST may apply if fees are charged to the Trust by the Trustee or the Manager. In such a case, the Trust may be eligible to claim a Reduced Input Taxed Credit for a portion of the GST paid on some of the fees charged to the Trust.

Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the unit trust may result in Stamp Duty consequences (for example, if the change in unitholding occurs at a time when the unit trust holds dutiable property, such as real property). Investors should confirm the duty consequences of their dealings in Units with their taxation advisers.

Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S 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 Trust will be required to provide information to the ATO in relation to: (a) investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

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

Common Reporting Standard (CRS)

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

Other Information

Consents and Disclaimers

This Information Memorandum is issued by the Manager. The Trustee has given and has not, before publication of this Information Memorandum, withdrawn their consent to be named in this document.

The Trustee has not authorised or caused the issue of this document and does not make or purport to make, any statement in this document.

To the maximum extent permitted by law the Trustee expressly disclaims and takes no responsibility for any part of this Information Memorandum other than a reference to their name.

Trust Deed of the Fund

The Trust Deed binds the Trustee and all investors. A copy of the Trust Deed is available free of charge from the Trustee on request. Prospective Investors should read the Trust Deed for all the rights and obligations of being a Unitholder in the Fund.

The principal provisions in the Trust Deed include those dealing with:

- the duration of the Trust including termination;
- duties and obligations of the Trustee;
- the Trustee's powers;
- fees and recoverable expenses, and the limitation of the Trustee's liability and indemnification;
- the payment of distributions;
- valuation of assets and unit pricing; and
- applications and withdrawals.

The Trust Deed may be amended by the Trustee at any time if the amendments are not materially adverse to the rights of Investors. Otherwise, the approval of Investors by special resolution but be obtained.

Anti-Money Laundering and Counter-Terrorism Financing Laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

The Trustee and the Manager as its agent may request such information from you as is necessary to verify the identity of a potential or current Investor and the source of the payment before applications can be processed. In the event of delay or failure by the Investor to produce this information, an application may be refused and the application monies relating to such application may be returned. Alternatively, the Trustee may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements. None of the Trustee, Manager or their service providers shall be liable to a potential or current Investor for any loss suffered as a result of the rejection or delay of an application or a delay in the payment of withdrawal proceeds.

Privacy

If you are an individual making an investment in the Trust, you agree to the Trustee and the Manager collecting personal information from you for the purposes of processing your application and providing you with information. If you choose not to provide the information required, we may not be able to supply your investments or services to you.

If you request, the Trustee will give you access to the personal information collected about you, unless it is entitled under the *Privacy Act 1988 (Cth),* and chooses not to do so. The Trustee must give access to your information which is entered on the Trust's registers to others as required by the Corporations Act or under relevant tax laws. The Trustee may also give your personal information to other service providers of the Trust.

The Trustee or Manager may also use personal information collected about you to notify you of other products or services available from either entity. By completing and returning the application form, you consent, for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from the Trustee or Manager.

The Trustee's privacy policy and details on how you may access or update your personal information can be accessed via the Somar website.

Glossary

In this Information Memorandum, unless otherwise defined or the context otherwise requires, capitalised terms have the meaning given to them below:

Administrator or Fund Administrator	Apex Fund Services Pty Ltd
AFSL	An Australian financial services licence issued by ASIC under the Corporations Act 2001 (Cth)
ASIC	The Australian Securities and Investments Commission
Business Day	Any day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia
Corporations Act	The Corporations Act 2001
Custodian	Apex Fund Services Pty Ltd
Distribution	The amount of the Distribution paid to each investor is calculated by dividing the total amount to be distributed corresponding to a particular Series of Units, which is determined by us, by the total number of Units on issue in that Series at the distribution date and multiplying the result by the number of Units in that Series held by the relevant investor on that distribution date
Fund	Somar Global Fund, an unregistered managed investment scheme structured as a unit trust
Hurdle or Hurdle Rate	The Hurdle is equal to 8% per annum return based on the Net Asset Value of the Fund (after Management Fees, before Performance Fees and adjusted for subscriptions, redemption and distributions)

IM	This Information Memorandum
Investment Manager or Manager	Somar Capital Partners Pty Ltd ACN 676 928 948
Management Fee	1.30% p.a. of the Net Asset Value of the Fund (plus GST and calculated before accrued Performance Fees). The Management Fee is payable in arrears by the last day of each month.
Investment Management Agreement or Management Agreement	The management agreement in relation to the management of the Fund entered into between the Manager and Trustee
Net Asset Value or NAV	The value of all the Fund's assets less all its liabilities
NZ Eligible Investors	Means: a) an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'); b) a person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined in clause 38 of schedule 1 of the FMCA) of a value of at least NZ$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; c) a person whose net assets exceeded NZ$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated turnover exceeded NZ$5 million in each of those 2 financial years, or any other person that is 'large' for the purposes of clause 39 of schedule 1 of the FMCA; d) a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA; e) a person who pays a minimum subscription price of at least NZ$750,000 for units in the Fund on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or f) a person whose subscription price for units under the application, together with the subscription price previously paid by the person for units in the Fund, add up to at least NZ$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA.

Performance Fee	15.0% (plus GST) of the Fund's outperformance above the Hurdle Rate, subject to a high watermark. The Performance Fee will be calculated and accrued monthly and, if applicable, payable to Somar Capital from the Fund after the periods ending 31 December and 30 June.
Trust Deed	The trust deed establishing the Fund dated 3 June 2024
Trustee	Somar Management Pty Ltd ACN 637 601 220
Unit	An ordinary unit in the Fund
Unit Price	Net Asset Value (in that class of units) divided by the number of units in issue (in that class of units). The Fund uses Series Accounting to ensure that the allocation of Performance Fees against Units is equitable.
Unitholder or Investor	A holder of Units in the Fund
Wholesale Client	Has the meaning given in section 761G of the Corporations Act

Directory

Trustee

Somar Management Pty Ltd

Building B, Lvl 5, 459 Church St, Richmond VIC 3121

Investment Manager

Somar Capital Partners Pty Ltd

Building B, Lvl 5, 459 Church St, Richmond VIC 3121

Email: info@somarcapital.com.au

Fund Administrator

Apex Fund Services Pty Ltd

GPO Box 4968, Sydney NSW 2001

Tel: +61 2 8259 8888

Email: ssg.aus@apexgroup.com