

ISOTTA PRIME

ISOTTA Prime Global Artificial Intelligence Fund

Information Memorandum

Trustee

Quay Wholesale Fund Services Pty Ltd
ACN 647 044 602
AFSL 528526

Investment Manager

ISOTTA Prime Pty Ltd
ACN 664 008 824
Corporate Authorised Representative (Registration No. 001309021) of Quay Wholesale Fund Services Pty Ltd

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1. Notice to Potential Investors

Thank you for expressing an interest to invest in the ISOTTA Prime Global Artificial Intelligence Fund (**Fund**), an unregistered and unlisted unit trust in Australia. ISOTTA Prime Pty Ltd (ACN 664 008 824) (**Investment Manager** or **ISOTTA**) is the investment manager or the Fund. The Investment Manager is a corporate authorised representative (Registration No. 001309021) of Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) (**Trustee** or **Quay**). Quay is the trustee of the Fund and the issuer of this Information Memorandum (**IM** or **Memorandum**).

The terms of your investment in the Units of the Fund (**Units**) are set out in the following key documents:

- The trust deed of the Fund dated 28 March 2024 as amended from time to time (**Trust Deed**);
- This IM; and
- The application form accompanying this IM that is of the same date (**Application Form**).

The key documents outlined above (together, the **Transaction Documents**) must be read carefully before making a decision to invest in the Units of the Fund. Copies of the Transaction Documents will be provided to you upon request.

The Transaction Documents:

- Constitute your agreement with the Trustee to invest the amount specified in the Application Form;
- Describe the features, the associated risks and the costs of the Fund's investment strategy; and
- Set out some of the key terms of investing in the Fund and contains certain representations and warranties from you as an Investor in the Fund.

Upon acceptance of your executed Application Form (including receipt of your cleared funds paid to our nominated account), monies will be held on deposit within the Fund in an account with an Australian Authorised Deposit-Taking Institution (ADI).

This IM is not a disclosure document under the Corporations Act and has been prepared for use by professional investors only. This document is not required to be and has not been lodged with the Australian Securities and Investments Commission (ASIC), and neither ASIC nor any of its officers has taken any responsibility for the contents of the IM.

Your Decision to Invest

This IM is an important document, which you should read before making a decision to acquire the Units. A document of this kind cannot, however, take into account your investment objectives, financial situation or particular needs, and nothing in this IM should be regarded as a recommendation by ISOTTA, Quay or by any other person concerning an investment in the Fund. Having considered the information in this IM, you should obtain independent financial and taxation advice as to the suitability of an investment in the Units for you, having regard to your investment objectives, financial situation and particular needs.

To the maximum extent permitted by law, ISOTTA and Quay and their respective related bodies corporate, officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it concerning an investment in the Fund.

Applications

This IM is available in paper form and in electronic form. If you wish to invest, you must complete the Application Form accompanying the IM, and submit it as set out in accordance with the instructions in the Application Form.

Restrictions on Distribution of this IM

The offer to which this IM relates is only available to persons:

- receiving the IM in Australia; and
- who qualify as wholesale investors under s 761G and s 761GA of the Corporations Act.

The IM does not constitute an offer of the Fund in any place in which, or to any person to whom, it should not be lawful to make an offer of the Fund. The distribution of the IM in jurisdictions outside Australia may be restricted by law, and any person who resides outside Australia, and who comes into possession of the IM, should seek advice about it and observe any restrictions.

Updated Information

Updated information relating to this IM will be made available promptly. Alternatively, you can request a paper copy of this information, without charge, by contacting Quay on 1300 114980. The information that will be made available, by way of updates, is information which is subject to change from time to time and is not materially adverse to you. If a change in information is materially adverse to you, Quay will replace this IM or issue a supplementary IM.

Electronic IM

Investors who receive this IM in electronic form are entitled to obtain a paper copy of the IM, including the Application Form, without charge. Please contact Quay on 1300 114980.

Definitions

Some expressions used in this IM are defined in the Glossary in section 10. Unless the context requires otherwise, words used in the IM have the meaning given in the Glossary.

2. Key Features

Key Features

Features	Overview	Refer to Section
Fund	ISOTTA Prime Global Artificial Intelligence Fund	5
Fund Type	The Fund is an unlisted, unregistered Australian wholesale managed investment scheme.	5
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526)	3
Investment Manager	ISOTTA Prime Pty Ltd (ACN 664 008 824), a corporate authorised representative of the Trustee (Registration No. 001309021).	3
Administrator	Ascent Fund Services (Australia) Pty Ltd	N/A
Registrar	Registry Direct Pty Ltd	N/A
Investment Objective	The Fund aims to generate annual returns in excess of 18% (after fees and expenses).	5.2
Investment Strategy	<p>The investment objective of the Fund is to generate profits by making investments in global artificial intelligence (AI) equities across several different industries.</p> <p>The Fund adopts an investment strategy which aims to capitalize on the substantial growth potential in the AI equities sector attributed to technological advancements and the increased AI uptake across different industries.</p> <p>The Investment Manager's strategic emphasis is on long-term growth, aligning with the revolutionary advancements within the AI domain.</p>	5.3
Eligible Investors	Wholesale clients, as defined in the Corporations Act.	6.1
Minimum initial investment and redemption	A\$50,000 (or smaller amounts at the Trustee's discretion).	6.5
Unit Price	In the Initial Offer Period, the Unit price for Units is \$1.00 per Unit and, thereafter, at the Unit Price as described in Section [5].	6.4
Investment Timeframe	The suggested minimum investment timeframe is at least 7 years. Quay recommends that you consider, with your financial adviser, the suggested investment period for the Fund for your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	6.8
How to invest in the Fund	<p>Investors should complete the online Application Form which can be accessed at https://www.registrydirect.com.au/offer/isotta-pgaif/ or complete the Application Form accompanying this Memorandum and send the completed Application Form, together with any supporting documents, to the Registrar by no later than 5:00pm (AEST) on the Business Day, which is 10 Business Days before the applicable Subscription Day.</p> <p>The Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval.</p> <p>No cooling off period applies to wholesale clients, as defined in the Corporations Act.</p>	6.6

Features	Overview	Refer to Section
Redemptions	<p>Units may be redeemed at the option of the Unitholder on any Redemption Day by sending a completed Redemption Request to the Registrar.</p> <p>Redemption Requests cannot be submitted during the Lock-Up Period.</p> <p>If an Investor submits a Redemption Request in relation to some of the Units it holds, the value of the redemption must be at least \$50,000 unless the Trustee agrees to a lower amount.</p>	6.9
Distributions	<p>Income distributions are made annually after the 30 June each year or otherwise as determined by the Trustee.</p> <p>Distributions are generally reinvested into new Units in the Fund. Investors must notify the Registrar if such Investors wish to have their distributions paid to their bank account instead.</p>	6.10
Risks	<p>There are significant risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns and there is a material risk that Investors will lose some or all of their investment. For information about the specific risks associated with the Fund, see section 8.</p>	8
Fees and Costs	<p>For providing services to the Fund, the Investment Manager receives management fees of 1.7% per annum (plus GST) of the Net Asset Value of the Fund, calculated and paid monthly in arrears.</p> <p>The Investment Manager also receives performance fees from the Fund, calculated at 18% of the Fund's outperformance of the High Water Mark, calculated and payable monthly in arrears.</p> <p>The Trustee will be entitled to recover from the Fund any expenses or costs it incurs in the proper performance of its duties as the Trustee of the Fund. The Investment Manager is responsible for paying its own costs associated with performing its obligations as the Investment Manager, including in managing the Fund. These costs will not be reimbursed from the Fund.</p>	9.2

3. Letter to Investors

Dear Valued Investor,

I am excited to present you with the unique opportunity to join the ISOTTA Prime Global Artificial Intelligence Fund, our premier offering at ISOTTA. Since our inception in 2022, we have committed ourselves to standing out as a boutique investment manager, prioritizing exclusive, high-calibre investment solutions typically reserved for institutional investors.

At ISOTTA, our mission is clear: to grant our investors access to distinctive investment and trading strategies that harness untapped potential within the market. Our innovative approaches are crafted with the aim of achieving robust medium to long-term performance, diverging from the conventional paths trodden by the broader investment management sector.

Our investment strategy is exclusively focused on Global AI equities, a sector that represents the forefront of technological advancement and economic growth. Investing in AI equities offers a remarkable opportunity due to several key factors. Firstly, the exponential growth in technology and digital transformation across industries underscores the increasing reliance on AI solutions, signalling strong future demand. Secondly, AI companies are at the leading edge of innovation, developing products and services that redefine existing markets and create new ones, which can lead to significant investment returns. Thirdly, diversification within the AI sector, from healthcare and finance to automotive and entertainment, provides a broad exposure to its potential upsides while mitigating sector-specific risks.

The decision to focus on Global AI equities is driven by our belief in the transformative power of artificial intelligence and its capacity to drive sustainable, long-term growth. By strategically investing in this sector, we aim to leverage the potential for significant returns while contributing to the advancement of ground-breaking technologies.

The cornerstone of our investment philosophy is to deliver exceptional returns while conscientiously managing risk. Our goal is ambitious yet grounded – targeting annual returns above 18%. It's important to note, though, that while we strive for superior performance, all investments carry inherent risks, and returns cannot be guaranteed.

We regard the Fund as medium-high risk, recommending a minimum investment horizon of seven years to align with our strategic objectives. This extended timeframe is crucial for allowing the full potential of AI-driven investments to unfold, reflecting our commitment to long-term value creation and capital appreciation. To ensure the stability and strategic deployment of our investment approach, we necessitate a 12-month lock-in period for all investments in the Fund. This period is essential for us to diligently apply our long-term investment strategies. Following this period, we offer the flexibility of quarterly redemptions, catering to our investors' evolving needs.

We are enthusiastic about the prospect of having you on board and are confident that our focused strategy on Global AI equities and commitment to excellence can help you achieve your investment objectives. We invite you to seize this opportunity to become an investor with ISOTTA, where we are dedicated to navigating the complexities of the market to unearth value and foster sustainable growth.

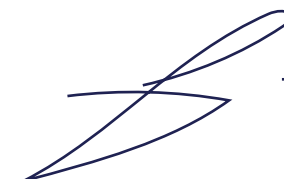
We eagerly anticipate welcoming you to the ISOTTA family and embarking on this prosperous investment journey together.

Warm regards,

Calogero Gullotti Cordaro

CEO

ISOTTA Prime Pty Ltd



4. Fund Management

Trustee

The trustee of the Fund is Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528526). Quay has been established as an independent provider of trustee services to wholesale funds. This leaves the investment decisions to an expert that can focus on deciding what investments are made on behalf of the Fund, whilst Quay takes care of the operational aspects of the Fund.

Quay's responsibilities and obligations as the trustee are governed by the Trust Deed, the Corporations Act and general trust law. As trustee of the Fund, Quay is solely responsible for the management of the Fund.

Quay has delegated the investment management functions to ISOTTA under an Investment Management Agreement (**IMA**). Quay reviews the Investment Manager on an ongoing basis to ensure that it is managing the investments of the Fund within the terms of the IMA.

John Ballhausen (Founder)

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

Simon Lindsay (Founder)

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He has also been a key person and/or a responsible manager on several Australian financial services licences.

Further biographical details are available on Quay's website www.quayfund.com.au.

The Trustee holds Australian Financial Services license number 528526 issued by ASIC, which authorises it to operate the Fund.

Investment Manager

ISOTTA is a privately held, boutique investment manager, established in 2022 by Calogero (Jerry) Gullotti Cordaro. ISOTTA Prime is the investment manager of the Fund. ISOTTA's investment approach is distinct, dynamic, and grounded in experience. Although it is a newer venture, ISOTTA embodies the trading and investment strategies of its Founder and CEO, Calogero (Jerry) Gullotti Cordaro, who has honed his strategies and philosophies over many years, successfully applying them in various private investment mandates.

The mission of ISOTTA is straightforward: to offer investors access to unique investment and trading strategies, typically exclusive to institutional traders. These strategies, including some that are less common in the investment management community, are designed to achieve strong returns over the medium to long term. Importantly, these strategies are dynamic, constantly evaluated, and refined in response to evolving market conditions, embodying a commitment to continuous learning and adaptability, which are key to ISOTTA's investment philosophy.

A core principle of ISOTTA is the alignment of interests, ensuring that the company and its employees are deeply invested both financially and operationally in the Fund. This alignment provides that all decisions are made with a focus on maximizing success potential. The Fund is intended to be ISOTTA Prime's flagship offering, aimed at attracting institutional and wholesale investors looking to access a diverse range of innovative investment strategies with the potential for exceptional returns.

Calogero (Jerry) Gullotti Cordaro (CEO and Fund Manager)

Jerry is the Founder, Executive Director, and Chief Executive Officer of the Investment Manager. He brings over a decade of specialized experience in portfolio construction and foreign exchange trading, demonstrating profound expertise in the financial markets. Prior to founding ISOTTA, Jerry successfully managed his proprietary family office, focusing primarily on individual client mandates, especially in foreign exchange, stocks, and futures instruments.

Before embarking on his entrepreneurial journey, Jerry held a pivotal role at Allianz Global Investors in Italy, where he honed his skills in market analysis, risk management, and strategic investment planning. His extensive experience has enabled him to develop a suite of proprietary investment strategies, meticulously designed to optimize the Fund's performance. These strategies are tailored to exploit a spectrum of opportunities across various time horizons, ensuring a dynamic and responsive approach to asset management that aligns with market conditions and investment objectives.

5. The Fund

Section	Overview
5.1 Fund Structure	<p>The Fund is an Australian unit trust and structured as an unregistered, unlisted management investment scheme under the Corporations Act.</p> <p>The Trustee proposes to issue a single Class of Units in the Fund.</p>
5.2 Investment Objective	<p>The investment objective is to secure long-term capital growth by strategically investing in global listed equity markets, with a concentrated focus on the rapidly evolving sector of AI. The Fund aims to generate annual returns of 18% (after fees and expenses).</p> <p>The Fund will focus on companies at the forefront of AI development, including innovations in machine learning, robotics, vision, language processing, and advanced information handling. The scope of AI investments may adapt to encompass emerging technologies as the definition of AI expands or evolves over time.</p> <p>Due to the inherent risks of investing there can be no assurance that the investment objective of the Fund will be achieved.</p>
5.3 Investment Strategy	<p>The fund aims to track the performance of companies in developed markets that are strategically positioned to benefit from advancements and implementations of AI in the offering or manufacture of AI-related hardware for Big Data Analytics¹.</p> <p>ISOTTA Prime categorizes these companies in two categories and filters them using a series of criteria detailed below:</p> <p>Category 1 Companies This category includes:</p> <ul style="list-style-type: none"> companies that are innovating in AI technology and integrating it into their products; and providers of AI capabilities to clients through the Artificial Intelligence-as-a-Service (AlaaS) model. <p>Category 2 Companies This category includes:</p> <ul style="list-style-type: none"> manufacturers of crucial hardware like semiconductors and storage solutions, essential for AI applications; and enterprises pioneering in quantum computing technologies. <p>The final Fund composition includes the top 60 enterprises from Category 1 and top 25 enterprises from Category 2.</p> <p>Companies that fit the description for each category will need to meet certain criteria to qualify as investments for the Fund. Qualification for inclusion requires:</p> <ul style="list-style-type: none"> minimum market capitalisation of A\$2 million for Category 1 entities and A\$500 million for category 2 entities; average daily trading volume of at least \$2 million over the past six months; primary listing or incorporation in specified developed countries or regions, with allowances for ADRs and GDRs related to Chinese companies; consistent trading, being active on at least 90% of the days in the previous 6 months; and a minimum free float of 10% of total shares or a free market capitalisation of at least A\$1 billion.
5.4 Investment Restrictions	<p>The Fund has not imposed any particular investment restrictions in regard to the investment of the assets of the Fund.</p>

¹ Big Data Analytics: Big data analytics describes the process of uncovering trends, patterns, and correlations in large amounts of raw data to help make data-informed decisions.

6. Investing in the Fund

6.1 Eligible Investors

The Fund is only available to wholesale clients, as defined in s 761G and s 761GA of the Corporations Act.

The Trustee will not issue Units to an Applicant unless it is satisfied that the Applicant is a wholesale client.

6.2 Class of Units

The Fund has a single Class of ordinary Units as at the date of this IM, which are being offered on the terms and conditions set out in this IM.

The Trustee in its absolute discretion may issue additional Classes of Units with different terms attached.

6.3 Series of Units

Units will be issued in Series, with all Units in a Series being issued on the same date.

Units issued in a Series will have income and capital entitlements that may differ from that of Units in each other Series. Every Series of Units in the Fund will only bear Performance Fees relating to the actual performance of that Series of Units.

On the date of this IM, each Series of Units is expected to be in the same Class of Units and to have the same rights as all other Units in the Fund.

The Trustee may, for some or all issued Series of Units, consolidate those Series of Units into a single Series of Units.

6.4 Unit Price

During Initial Offer Period

During the Initial Offer Period, the Unit price will be A\$1.00 per Unit.

Following the Initial Offer Period

Separate and distinct Series of Units will be issued in respect of each Subscription Day on which Application Forms are received and accepted. The Unit price for a Series of Units in the Fund will be the NAV per Unit as at the most recent Valuation Date.

The Application Price and Redemption Price of Units will be the Unit price adjusted for the buy/sell spread (refer to section 9.4) to take account of any Transaction Costs.

6.5 Minimum Investment and Redemption

The minimum initial investment amount is A\$50,000, and the minimum additional investment amount is A\$25,000.

The minimum redemption amount is A\$50,000.

The Trustee, in its sole and absolute discretion, may accept or reject all or any portion of any investment and reduce, increase or waive the minimum investment or minimum redemption.

6.6 How to Invest in the Fund

Investors should complete the online Application Form which can be accessed at <https://www.registrydirect.com.au/offer/isotta-pgaif/> or complete the Application Form accompanying this Memorandum and send the completed Application Form, together with any supporting documents to the Registrar by no later than 5:00 pm (AEST) on the Business Day which is 2 Business Days before the applicable Subscription Day. Applications received after this time will be processed after the following Subscription Day. Applications will generally be processed within 10 Business Days of the applicable Subscription Day.

If you need any help in considering whether the Fund is appropriate for you, or in completing the Application Form, please consult with professional financial advisors for your benefit. To invest, simply forward your completed Application Form, together with your Investment Amount, to:

Registry Direct Pty Ltd
Email: registry@registrydirect.com.au

Units are issued at the Unit price calculated on the applicable Subscription Day. Payment methods and details are available with the Application Form. Application Monies must be transferred to the bank account specified in the Application Form. The Application Monies will be paid into a non interest-bearing account upon receipt. If any interest is earned on a bank account this interest will be retained by the Fund.

If we are unable to process an application because it is invalid (e.g. the Application Form is not signed), the transaction may be rejected. However prior to rejection the Trustee will provide the Applicant with an opportunity to provide the correct documentation. The Application Monies will remain in the account until the correct documentation is received. If correct documentation is not received within one month, the Application Monies will be returned by wire transfer to the Investor's bank account with no interest payable and net of bank charges.

The Trustee can reject any Application in whole or in part without giving any reason for the rejection. In these circumstances, the Application Monies paid in respect of the Application will be returned to the Applicant without interest. Once lodged, an application may be cancelled only with the Trustee's approval.

No cooling off period applies to wholesale clients as defined in the Corporations Act.

6.7 Valuation

The NAV of the Fund is generally calculated monthly on the Valuation Date. On each Valuation Date, all the investments are valued using their last closing price and for unquoted investments, at fair market value as may be determined by an independent valuer. In determining the NAV of the Fund, the Investment Manager is required to determine the amount that, in its opinion and in accordance with the Trust Deed, fairly represents the NAV of the Fund.

The Fund Administrator will determine the NAV of the Fund by taking the value of the Fund's assets, adjusted for accrued income, liabilities, expenses, fees and taxes (namely GST and foreign withholding taxes). In determining the NAV of the Fund, no provision is made for income tax or capital gains tax, although any non-Australian withholding taxes are brought to account. The Investment Manager may also include any other amount which, in accordance with good accounting practice, should be included for the purpose of making an equitable and reasonable determination of the NAV of a Series of Units.

6.8 Investment Timeframe

The suggested minimum investment timeframe is 7 years, which in the opinion of the Investment Manager is required to provide the runway required to successfully implement the Fund's investment strategy. Investors should consult with their professional advisers to ensure that an investment in the Fund is appropriate in light of their personal circumstances and objectives.

6.9 Redemption Procedures

Units are initially subject to a 12 month lock-up period beginning from the date a Unit is issued (Lock-Up Period). During the Lock-Up Period the relevant Units are not permitted to be redeemed. Following the end of the Lock-Up Period, Investors may make a redemption request for some or all of their Units, subject to a minimum redemption amount of A\$50,000. The Manager expects to offer quarterly redemptions as follows.

A Unitholder wishing to redeem their Units should send a completed Redemption Request to the Manager. A Redemption Request form is available by contacting the Registrar via email at registry@registrydirect.com.au. The completed Redemption Request must be received by no later than 5.00pm (Sydney time) on a Business Day that is at least 2 Business Days prior to the Redemption Date, unless otherwise agreed by the Manager. Unless the Manager agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

All requests for redemption shall be irrevocable unless otherwise determined by the Trustee acting on the Manager's recommendation in their discretion. The Trustee is not obliged to accept a Redemption Request and retains absolute discretion whether to accept or reject any Redemption Request. The right of a Unitholder to redeem Units is contingent upon the Trustee and the Fund having assets sufficient to discharge its liabilities.

Units are redeemed at the Unit price as at the applicable Redemption Date.

Processing of redemption requests and payment of redemption proceeds will be subject to available liquidity. The Manager will use reasonable endeavours to ensure full liquidity is available to Investors as required, however, full liquidity may not be able to be provided within the requested quarterly window. In the event a Redemption Request is unable to be met in full, the Unitholder will be given the choice between a pro-rata withdrawal or a deferral of withdrawal to a future period where liquidity can be provided and managed.

A Redemption Request may be sent by email, but redemption proceeds will not be paid until the Fund Administrator has received the original Redemption Request and any outstanding due diligence matters have been resolved. Neither the Trustee nor the Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of Units to be redeemed is not specified, a redemption notice will be assumed to apply to all Units held by the redeeming Unitholder.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by electronic funds transfer (at the expense of the redeeming Unitholder) of the redemption amount to the account held by the Registrar. Redemption proceeds will be paid as soon as reasonably practicable after the relevant Redemption Date having regard to the nature of the Fund's assets, and generally within 30 days of the Redemption Date.

The Trustee may delay or suspend the processing of redemption requests and payment of redemption proceeds in certain circumstances (including where the Trustee believes that such a delay is in the best interests of Investors) as set out in the Trust Deed. Prospective Unitholders should be aware that there may be significant delays between the time a Redemption Request is accepted and the time the redemption proceeds are paid to the Investor.

6.10 Distributions

The net income of the Fund will be distributed at the end of each financial year in accordance with the Trust Deed. In some circumstances, the Trustee may distribute the Fund's net income more frequently than once per year.

If an Investor holds Units as at a date of distribution, the Trustee will calculate the applicable distribution per Unit on a per Series basis.

In addition, when an Investor redeems Units, the Trustee may determine an amount of net income that is properly referable to those redeemed Units.

Distributions are generally reinvested into new Units in the Fund at the prevailing Unit price (without the application of a spread or any other adjustment for Transaction Costs). Investors must notify the Registrar if such Investors wish to have their distributions paid to their bank account instead.

6.11 Return of Capital

The Investment Manager reserves the right to "soft close" the Fund and the Trustee may in consultation with the Investment Manager, distribute additional amounts to Investors from the Fund where appropriate.

6.12 Leverage

The Fund may obtain leverage, when deemed appropriate, including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Fund may pledge assets as security for borrowings. The use of leverage by the Fund will indirectly increase the risk of an investment in the Fund. The total leverage in the Fund will not normally exceed six times the latest net asset value of the Fund.

The Fund may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

7. Benefits

7.1 Technological Advancement Exposure

The Fund provides Investors with exposure to leading-edge companies in the AI and big data sectors, encompassing both developers and hardware manufacturers. This exposure positions Investors to benefit from advancements in these pivotal technologies.

7.2 Diversification

By investing across a broad spectrum of AI and big data companies, including those focused on AlaaS and quantum computing, the Fund offers a diversified portfolio that spans various aspects of the AI industry, reducing sector-specific risks.

7.3 Growth Potential

AI and big data have the potential for being high-growth sectors with expanding applications across industries. The Fund's focus on these areas offers potential for significant capital appreciation as these technologies continue to evolve and proliferate.

7.4 Strategic Selection

The Fund's methodology, which selects the top companies based on specific criteria, targets that only firms with substantial market presence, proven trading activity, and significant capitalization are included, aiming for a portfolio of financially robust and stable investments.

7.5 Market Capitalization Weighting

The weighting strategy, based on market capitalization adjusted for exposure scores, targets that the Fund is balanced and reflects the market value of its constituents, providing a strategic approach to allocation that can enhance risk-adjusted returns.

7.6 Global Research

Including companies from developed markets worldwide allows Investors to benefit from global trends in AI and Big Data, accessing innovations and growth patterns that may vary across different regions and thereby offering a global growth perspective.

7.7 Liquidity and Accessibility

By setting minimum criteria for market capitalization and daily turnover, the Fund prioritizes investments in companies that offer sufficient liquidity. This makes it easier for Investors to enter and exit positions while also ensuring that the Fund can readily rebalance its holdings in response to market changes.

8. Risks

An investment in the Fund entails risk. The nature of the investments in the Fund involves certain risks including, but not limited to, those listed below and ISOTTA may utilise investment techniques which carry additional risks. Potential Investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund. Prospective Investors are urged to consult their advisors before deciding to invest in the Fund.

8.1 Risks associated with the Fund structure

No right to control. The Trustee of the Fund does not control the day-to-day operations, including investment and disposition decisions, of the Fund. The Trustee relies on the Investment Manager to conduct and manage the affairs of the Fund.

No Guarantee of returns. Neither the performance of the Fund nor the value of an Investor's capital is guaranteed. The Investment Manager and Trustee and their directors, officers, authorised representatives and employees will not be responsible for any capital or trading losses to the Fund.

Absence of regulatory oversight. The Fund is an unlisted and unregistered management investment scheme. Therefore, the Fund is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes.

Business and regulatory risks. Legal, tax and regulatory changes during the term of the Fund may adversely affect it. Changes in the regulation may adversely affect the value of the Fund's investments and consequently the value of an investment in the Fund.

Dependence on key personnel. The investment performance of the Fund will be substantially dependent on the expertise of the Investment Manager, its principals and employees. Thus, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Fund may have a materially adverse effect on the performance of the Fund.

Illiquidity of Units in the Fund. It is not anticipated that there will be an active secondary market for the Units in the Fund and it is not expected that such a market will develop. Consequently, the Unitholders may not be able to dispose of its Units except by means of redemption. Redemptions may be subject to an overall limit by reference to the Net Asset Value of the Fund and may be suspended in certain circumstances. The Fund may effect redemptions in specie or may establish a liquidating trust, account or entity to hold the relevant investments until they are liquidated at a later date. As such, the Fund may not receive cash proceeds on redemption or in the event that the Fund is terminated or may not receive cash proceeds in a timely manner.

Lack of operating history. The Fund is a newly formed entity. The investment results of the Fund are reliant upon the success of ISOTTA and no guarantee or representation is made in this regard. There can be no assurance that the Fund will achieve its investment objective.

Possible effect of substantial redemptions in the Fund. Substantial redemptions by one or more Investors in the Fund at any one time could require the Fund to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of the Fund's assets and/or disrupting the investment strategies. The Fund is permitted to borrow for the purposes of redeeming Units and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Unitholders will bear the cost and risk of any such borrowing.

Alternative Investment. An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund. There is no assurance that the Fund will be able to achieve its investment objective.

Unitholders not Entitled to Participate in Management. Unitholders are not entitled to participate in the day-to-day management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the investment manager.

Dependence on company performance. Given the nature and objective of the Fund is to gain exposure into companies related to AI, the investment performance of the Fund will be substantially dependent on the performance of these companies and their individual management.

General Economic and Market Conditions. The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Fund of Funds Risk. The Fund may invest directly in, or obtain exposure to, special purpose vehicles or other investment funds as part of its investment strategy. Consequently, the Fund is also subject to the risks of these underlying funds.

8.2 Risks associated with the Fund's investments

Market Volatility Risk. On top of the usual risks associated with general market volatility, the AI and Big Data sectors can be highly volatile, with rapid price fluctuations due to market sentiment, technological breakthroughs, or regulatory changes affecting these industries. **Regulatory and Compliance Risk.** Companies in the AI and big data sectors face significant regulatory scrutiny, and changes in laws or regulations can impact their business models, operational costs, and market opportunities. The impact of a changing legal, tax and regulatory environment may have an uncertain impact on the relevant AI investments.

Cybersecurity Risk. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Companies specializing in AI and big data are prime targets for cyberattacks, which could compromise sensitive data, disrupt operations, and erode investor confidence. Any unprecedented cyber-attack may have an adverse effect on the operation of companies operating in the AI space. ISOTTA will seek to prevent and mitigate any such incidents but there is no guarantee that it will be successful in such efforts. A cybersecurity incident could have numerous material adverse effects on the Fund. Such incidents could impair the operations, liquidity and financial condition of the Fund, amongst other potential threats and risks. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage.

Valuation of the investments. Valuation of the investments of the Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the Net Asset Value per Unit may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

If the value assigned to an investment differs from its actual value, the Net Asset Value per Unit of the Fund may be either understated or overstated to the extent of that difference. Consequently, if the actual value of some of the investments of the Fund is higher than the value assigned to them, a Unitholder who redeems all or part of its Units while they are so undervalued may be paid less than if they were correctly valued. Conversely, if the actual value of some of the investments of the Fund is lower than the value assigned to them, the Unitholder may, in effect, be overpaid.

Furthermore, an investment in the Fund by a new Unitholder (or an additional investment by an existing Unitholder) may dilute the value of the existing Unitholder's investment in the Fund if those investments are undervalued. Conversely, a new Unitholder (or an existing Unitholder who makes an additional investment) could pay too much if the existing Unitholder's investments are overvalued by the Fund. If either of these scenarios happens, the Fund does not intend to adjust its Net Asset Value per Unit retroactively.

Additionally, as the fees of a number of the service providers to the Fund are tied to its Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the Fund, the Investment Manager or the Administrator of the Fund will be liable if a price or valuation used in good faith in connection with any of the above procedures later proves to be incorrect or inaccurate.

Concentration Risk. While the fund aims to diversify across different industries and companies within the AI and big data sectors, it is still concentrated on companies adopting high-tech. This makes the performance of the Fund more susceptible to sector-specific downturns.

Use of FX and Futures. The Fund will actively trade and aim to make gains from trading in foreign exchange contracts which comes with an inherent risk. The exposure to such products is a maximum of 20% of the Fund value. The Investment Manager reserves the ability to deploy such strategy in order to maximize profits in the eventuality of a downtrend in the equity portfolio.

Liquidity Risk. Despite the liquidity criteria for inclusion in the fund, some holdings may still experience periods of reduced liquidity, affecting the fund's ability to execute large trades without impacting market prices.

8.3 Risks associated with the Trustee and Investment Manager

Conflicts of Interest. Quay and its related entities are engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other client's assets or advising other clients, Quay may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund. Quay or its related entities may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts.

Conflicts of Interest. The Trustee, the Investment Manager, the Administrator and any other service providers, may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard to its obligations to the Fund and will endeavour to resolve such conflicts fairly.

Each party will at all times have regard to its obligations to the Fund and will seek to ensure that any conflict of interest is resolved fairly.

Investment Manager. The Investment Manager is a corporate authorised representative (Registration No. 001309021) of the Trustee. The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Enforcement action procedures, if required, in the event of default of an Investment will be managed by the Investment Manager, in consultation with the Trustee.

Trustee. At all times so far as practicable the Trustee will have regard to its obligations to act in the best interests of the Fund and will seek to ensure that any conflict of interest is resolved fairly.

The Trustee may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Trustee will not be liable to account to the Fund for any profit derived from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed.

The Trustee may from time-to-time enter into transactions with related entities.

Save as disclosed in this IM, the Trustee has no interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Fund. Save as disclosed in this IM, the Trustee has no material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has the Trustee had any such interest since the Fund was incorporated.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential Investor should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

9. Fees and Costs

9.1 Fees payable to the Investment Manager

The Trustee's fee is the greater of:

- a) \$3,000 (plus GST) per month; or
- b) If the NAV of the Fund is greater than \$51.5M, 0.07% (plus GST) per annum of the NAV of the Fund,

paid in advance in monthly instalments.

9.2 Fees payable to the Investment Manager

Management Fee

The Investment Manager is entitled to a management fee of 1.7% per annum plus GST of the NAV of the Fund (**Management Fee**). The Management Fee is calculated and paid monthly in arrears from the Fund. The entitlement to the management fee commences on the issue date of the first Units in the Fund under this IM.

Performance Fee

In respect of any Series of Units, the Manager will receive a performance fee to the extent the NAV per Unit of that Series exceeds the High-Water Mark (as described below) as at the last Business Day of each calendar month (Performance Fee). If payable, the fee is 18% of any positive return to Unitholders of the relevant Series of Units (assessed based on the Net Asset Value of that Series of Units) above the High-Water Mark accrued and payable monthly in arrears.

The High-Water Mark in respect of a Series of Units will be equal to the greater of: (1) the issue price of that Series of Unit and (2) the highest NAV per Unit of that Series of Unit achieved as at the end of the previous calendar month. Previous calculation periods are taken into account when determining the highest NAV per Unit of that Series achieved at the end of the previous calendar month. The High Water Mark ensures the Investment Manager must exceed the highest previous Unit valuation before receiving any Performance Fee and that any underperformance is recovered before any Performance Fee is earned.

If the units are redeemed before the end of a calendar month, the performance fee in respect of such units will be calculated as if the date on which the units are redeemed is the last business day of the calendar month.

The following example calculation of the Performance Fee is provided on the basis that an Investor has invested \$200,000 in the Fund at \$1.00 per Unit.

Item	Month 1	Month 2	Month 3
High Water Mark (Month Start)	\$1.00 per Unit	\$1.20 per Unit	\$1.20 per Unit
NAV per Unit (Month End)	\$1.20	\$1.10	\$1.30
Performance Fee	\$7,200	Not Payable	\$3,600
	$18\% \times (\$1.20 - \$1.00) \times 200,000$	Not Payable	$18\% \times (\$1.30 - \$1.20) \times 200,000$
High Water Mark (Month End)	\$1.20 per Unit	\$1.20 per Unit	\$1.30 per Unit

9.3 Fees payable to the service providers

Fees to service providers, including the Administrator, Registrar, accountants, and other advisers and consultants, will be paid or reimbursed out of the assets of the Fund.

9.4 Buy Sell Spread

The investment Manager applies a spread of 0.2% to all transactions. 0.2% is added to the Application Price of Units and 0.2% is subtracted from the Redemption Price to ensure that Transactions Costs incurred as a result of an Investor leaving or entering the Fund are borne by that Investor. The sell spread may be adjusted at the Investment Manager's discretion. The Investment Manager will advise Investors if the sell spread is higher than 0.2%. Distribution reinvestment transactions do not attract a spread. The spread is retained within the Fund to off-set expenses and is not a fee paid to the Investment Manager.

9.5 Investment Manager Expenses

The Investment Manager is responsible for paying its own costs associated with performing its obligations as the Investment Manager, including in managing the Fund. These costs will not be reimbursed from the Fund.

9.6 Expenses

The Trustee will pay the costs and expenses of, and incidental to, the offering of Units in the Fund (including expenses relating to establishment of the Fund negotiation and preparation of the contracts to which it is a party, costs of printing this Memorandum and the fees and expenses of its professional advisers) and the expenses incurred in connection with the operations of the Fund including but not limited to:

- a) fees and expenses of advisers and consultants;
- b) the service Fee and Performance Fee;
- c) indemnification expenses and the cost of insurance against potential indemnification liabilities;
- d) legal, administrative, accounting, tax, audit and insurance expenses;
- e) all taxes and corporate fees payable to governments or agencies;
- f) communication expenses with respect to investor services;
- g) Trustee's fees and expenses;
- h) litigation or other extraordinary expenses; and
- i) costs of periodically updating the Memorandum.

9.7 General

The fees and costs set out in this document are applicable for investments in the Fund as at the date of this Information Memorandum. The Trustee may, in consultation with the Investment Manager, alter the fees outlined in this Information Memorandum on giving written notice to Investors.

Fees are disclosed exclusive of GST.

10. Taxation Information

We do not provide financial or tax advice. We have not obtained taxation advice specific to the Offer. As such, this IM does not address taxation issues which may be relevant to you. You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during the course of your investment.

Before investing in the Fund, you should obtain your own independent tax advice, which considers your own circumstances. You should seek advice on income tax and interest withholding tax liabilities arising out of the investment. Investors must take sole responsibility for their investments in regards to any tax implications that may arise during the course of their investment.

The following summary of Australian tax matters is a general guide of some of the Australian tax issues in relation to the Fund and it is not intended to be, nor should it be relied on, as a complete statement of the relevant tax laws.

The summary is based on the Australian tax laws as at the date of this Information Memorandum. The Australian tax laws are complex and different tax outcomes may apply based on the individual Investor's circumstances. The Australian tax laws are subject to changes from time to time.

Before investing in the Fund, Investors should seek their own independent tax advice in relation to the taxation implications which may arise from investing in the Fund.

Section	Overview
10.1 Taxation of The Fund	<p>The Fund has been established as an Australian resident unit trust. It is intended that Investors will be presently entitled to all of the income of the Fund for each financial year such that no taxation liability will accrue to the Trustee. In addition, it is the Trustee's intention that the Fund's investments will not cause the Fund to be taxed as a public trading trust.</p> <p>Tax losses and capital losses made by the Fund cannot be distributed to Investors for tax purposes. Tax losses may accumulate in the Fund and may be offset against future assessable income (including net capital gains) provided certain loss recoupment tests are satisfied. Capital losses may accumulate in the Fund and may only be offset against capital gains made by the Fund.</p> <p>If the Fund qualifies as a "managed investment trust" ("MIT") for Australian tax purposes, it will be eligible to make an irrevocable capital account election. Such an election would mean that the capital gains tax (CGT) provisions would apply as the primary code for assessing gain and losses on the disposal of "covered assets" as defined in section 275-105 of the Income Tax Assessment Act 1997 (Cth). Covered assets include shares in companies, units in unit trusts, land and rights and options over such assets. However, an asset is not a covered asset if it is a financial arrangement which is subject to the "taxation of financial arrangements" ("TOFA") provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth) or if it is a "debts interest" as defined in Subdivision 974-B of that Act. Certain Australian resident Investors may be entitled to receive the benefit of the CGT discount on distributions of discount capital gains. The Fund currently proposes to make such a capital account election if all the necessary requirements are satisfied in order to make the election.</p> <p>As the Fund will be a managed investment scheme, the TOFA provisions will mandatorily apply to the Fund if, at any time, the Fund has \$100m of assets. If the Fund has not exceeded the \$100m asset threshold, it can elect for the TOFA provisions to apply. If the \$100m asset threshold is not exceeded and an election is not made for the TOFA provisions to apply, then those provisions will apply only in relation to "qualifying securities" as defined in Division 16E of the Income Tax Assessment Act 1936 (Cth) that have a remaining term of at least 12 months when they are acquired by the Fund. Broadly, under the TOFA provisions, gains and losses on financial arrangements will be brought to account for income tax purposes generally on revenue account and on an accruals basis if the gain or loss is "sufficiently certain" or on a realization basis if the gain or loss is not sufficiently certain, unless an election is made to apply one of four elective methods. The Trustee will evaluate the merits of whether the Fund should elect in to TOFA.</p> <p>If TOFA does not apply, then interest income and discounts (unless the instrument is a qualifying security as defined in Division 16E of the Income Tax Assessment Act 1936 (Cth)) will generally be assessable on a receipts basis. If TOFA applies or the instrument is a qualifying security, then interest income and discounts will be brought to account as assessable income on an accruals basis. A loss made on disposal or redemption of certain interest-bearing securities may be on capital account in certain circumstances where it can be concluded that the disposal or redemption was made because</p>

Section	Overview
	<p>the Fund had an apprehension or belief that the liabilities under the security were likely to be, unable or unwilling to be discharged. A capital loss may be difficult to utilise as it can only be used to offset capital gains.</p>
10.2 Taxation of Australian Resident Investors	<p>Investors should include their share of the net taxable income of the Fund in their assessable income for each year. This is so, even if the Investors' distribution is reinvested as additional Units in the Fund.</p> <p>To the extent that an Investor's share of the income of the Fund is attributable to a capital gain made by the Fund, the Investor will be treated as having made a capital gain equal to that amount. If such an amount is a discount capital gain, the Investor is treated as making a discount capital gain equal to twice the amount that is attributable to the discount capital gain.</p> <p>Individuals, trusts and complying superannuation entity Investors may be entitled to reduce the discount capital gain portions of distributions where they have held units for at least 12 months. The CGT discount for an individual or trust is 50%, and for a complying superannuation entity is 33⅓%. The Fund may generate foreign income on which it pays foreign tax. Investors will be required to include in their assessable income their share of foreign taxes paid by the Fund and they may be able to claim a foreign income tax offset for their share of the foreign taxes paid by the Fund.</p> <p>Investors may be entitled to franking credits in respect of distributions which include franked dividends subject to the Fund and the Investor satisfying certain conditions including the holding period and related payments rules. If those conditions are satisfied Investors can use the franking credits to reduce their income tax liabilities. Excess franking credits may be refundable to individuals and complying superannuation entities and in certain circumstances may give rise to tax losses for companies.</p> <p>Where the cash distribution that an Investor receives or reinvests exceeds their share of the net income of the Fund, the excess may not be included in their assessable income in the income year received. A non-assessable cash distribution component that is not referable to a discount capital gain is commonly referred to as a tax deferred distribution. A tax deferred distribution received will result in a reduction in the cost base of Units. The Investor will make a capital gain equal to the amount by which the tax deferred distributions received for an income year exceed the Investor's remaining cost base in those Units.</p> <p>Investors will be provided with a distribution and taxation statement each year outlining the various components of the distribution. For example, the components of the distribution may include dividends, trading or capital gains, tax deferred income, any taxes withheld or franking credits attached.</p> <p>Investors who hold their Units on capital account may make a capital gain or capital loss on disposal or redemption of their Units in the Fund. Capital gains made by individuals, trusts and complying superannuation entities on the disposal or redemption of Units may be reduced by the CGT discount where the units disposed of or redeemed have been held for more than 12 months. The CGT discount for an individual or trust is 50%, and for a complying superannuation entity is 33⅓%. Investors should seek their own taxation advice in relation to the capital gains implications that arise on disposal or redemption of Units.</p>
10.3 Taxation of Non-Australian Resident Investors	<p>This summary does not address the Australian tax implications for non-Australian resident Investors. In addition to any Australian tax implications, non-Australian resident Investors need to consider the tax implications of countries in which they are resident.</p>
10.4 Goods and Services Tax (GST)	<p>The Fund will be registered for GST. GST will not be imposed on the application for, or redemption of Units in the Fund or on any distributions from it. However, the services for which any fees are payable under Section 9 of this Information Memorandum are likely to be subject to GST. The Fund is unlikely to be entitled to claim a full input tax credit for any GST paid on fees and other costs payable by it. However, the Fund may be entitled to claim a reduced input tax credit (RITC) of the GST payable in respect of certain expenses.</p>
10.5 Tax File Number (TFN) or Australian Business Number (ABN)	<p>This summary does not address the Australian tax implications for non-Australian resident Investors. In addition to any Australian tax implications, non-Australian resident Investors need to consider the tax implications of countries in which they are resident.</p>

11. Material Contracts

Section	Overview
11.1 The Trust Deed	<p>The Trust Deed is the primary document governing the Investors' investment and rights in the Fund. The Trust Deed should be read by Applicants. The following is a brief list of some of the key provisions:</p> <ul style="list-style-type: none"> a) procedures for application and redemption of Units; b) issue and redemption price; c) valuation of assets; d) distributions; e) Trustee's fees; f) powers, rights and duties of the Trustee; g) retirement or removal of the Trustee; h) the holding of Investor meetings; i) limitation of liability and indemnity of the Trustee; and j) winding up and termination of the Fund. <p>The Trustee may amend the Trust Deed by supplemental deed without Investor approval where such amendments are not materially adverse to Investors. The Trust Deed may not be amended in a manner that is materially adverse to Investors without the consent of Investors.</p> <p>A copy of the Trust Deed is available upon request.</p>
11.2 Corporate Authorised Representative Agreement (CARA)	<p>The Trustee and Investment Manager have entered into a CARA pursuant to which the Trustee has authorised the Investment Manager as its corporate authorised representative to provide general advice and deal in various financial products on its behalf. The CARA is required in order to enable the Investment Manager to perform its obligations under the IMA.</p> <p>The CARA is intended to operate in conjunction with the IMA (described below) and both documents would commence and terminate at the same time.</p>
11.3 Investment Management Agreement (IMA)	<p>The Trustee and Investment Manager have entered into an IMA pursuant to which the Trustee has appointed the Investment Manager as the exclusive manager of the Fund and the Trustee authorises the Investment Manager to manage the Fund on behalf of the Trustee.</p> <p>The Investment Manager has broad discretion to manage the Fund within the Fund's investment guidelines and strategy set out in the IMA. However the Trustee has oversight powers and can instruct or otherwise direct the Investment Manager with respect to the Fund in certain circumstances, including where the Investment Manager is not complying with the investment strategy.</p>
11.4 Administration Agreement	<p>The Trustee has entered into an agreement with the Administrator with respect to various services the Administrator will provide to the Fund (Administration Agreement).</p> <p>The Administrator will perform certain administrative, accounting support, custodianship and registry services for the Fund. The Administration Agreement is on ordinary commercial terms.</p> <p>The Trustee reserves the right to change the administration arrangement described above, in its discretion, and to appoint additional or alternative administrator(s) without notice to Investors.</p> <p>Investors will be notified in due course of any change to, or appointment of additional, administrator(s). The Administrator will not participate in the investment decision making process.</p>

12. Additional Information

Further detailed information about the Fund and the Investment Manager can be found in the Trust Deed and IMA. These documents are available for inspection at the offices of the Investment Manager during normal business hours.

The Fund has been established and will operate and conduct its business in accordance with the requirements and conditions of Australian law, including the Corporations Act, the Corporations Regulations 2001 (Cth) and any relevant ASIC policy, as they relate to the provision of financial services or the operation of a financial services business in Australia. The Fund is also subject to various other securities and similar laws and regulations in other jurisdictions.

Section	Overview
12.1 Updated Information	<p>Information in this IM may be subject to change from time to time. We may, at our discretion, inform you of changes. However, we do not undertake to keep you informed of any changes or additional information that may arise after you receive this IM.</p> <p>You may request a paper copy of any updated information at any time, free of charge.</p> <p>If you subscribe for Units in the Fund, updated information that arises after the commencement of the Fund (such as changes in the Classes and performance information) will be provided to you from time to time.</p>
12.2 Indemnification	<p>The Trust Deed contains provisions indemnifying the Trustee in respect of the Fund's activities that are broader than the protections that would apply in the absence of those provisions. In general, the Trustee is to be indemnified for any losses arising out of the activities of the Fund or which are incurred by the Trustee as a result of being trustee of the Fund, except to the extent that those losses are found to have resulted from negligence, fraud or breach of trust.</p> <p>An Investor will be required to indemnify the Trustee in respect of any taxation amount paid or payable by the Trustee in respect of the Investor which cannot be recovered by way of adjustment to the Investor's unit holding or distribution entitlements. Please refer to the Trust Deed for further information on such liability.</p>
12.3 Management of Conflicts of Interest	<p>In the conduct of the Fund's business, conflicts may arise between the interests of the Investment Manager and/or those of the Trustee and those of the Investors. In such event, the Investors acknowledge and consent to the Investment Manager and the Trustee's good faith exercise of discretion in handling the Fund's business, so that in the unlikely event that a conflict of interest should arise, it is resolved fairly.</p>
12.4 Other activities	<p>The Investment Manager is not restricted from entering into other investment relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or involve substantial amounts of the Investment Manager's time and resources.</p> <p>The Investment Manager may serve as the investment manager of other investment funds and/or pooled investment vehicles, as well as separate client accounts.</p> <p>These activities could be viewed as creating a conflict of interest in that the Investment Manager's time, effort and resources are not devoted exclusively to the business of the Fund, but must be allocated between that business and the other activities. The performance of other accounts the Investment Manager may manage – even those with substantially the same investment objectives as the Fund's – can be expected to differ from the Fund's performance. This may be due to, among other things, differences in overall size, available cash at the time investment opportunities become available, and portfolio composition at the time of applications to or redemptions from the Fund or the relevant other accounts.</p>
12.5 Reporting	<p>Certain reports will be provided to Investors monthly, including:</p> <ul style="list-style-type: none"> • a confirmation report for any purchase or redemption of Units; • a monthly investor statement that summarises your investment in the Fund, including total Unit holdings, applicable Unit price and the current value of the investment; and • a monthly report that provides an overview of the Fund's performance. <p>Other reports will be provided to Investors annually, including:</p>

Section	Overview
	<ul style="list-style-type: none"> • a distribution report upon allocation of any annual (or special) distribution, notifying the value of reinvestment and/or payment to the Investor's nominated bank account; • an annual taxation statement if the Fund has paid a distribution during the financial year; and • an annual report which provides a summary of the Investment Manager's activities, performance of the Fund and outlook for the following year.
12.6 Privacy	<p>By completing the Application Form, the Investor provides the Trustee and Investment Manager with its personal information for the primary purpose of acquiring Units and holding them in accordance with the Trust Deed and this Information Memorandum. Information supplied on an Application Form and held by the Trustee includes the Investor's name, address, TFN, bank account details, telephone contact numbers and identification information. Details of the Investor's investment holdings and transactions in the Fund and distribution instructions are also held.</p> <p>This information may be disclosed to the service providers of the Fund, including the Investment Manager, Administrator, legal firms, accounting firms, auditors, consultants and other advisers for the purpose of investor servicing, reporting and administering the Investor's investment and the Fund. It is currently not proposed to disclose such personal information to any overseas based recipients.</p> <p>Without receiving the personal information required, it may be impossible to process the Investor's Application or provide an appropriate level of service.</p> <p>The Investor's information may be accessed by regulatory bodies when required by law, such as the ATO, ASIC, AUSTRAC and other Australian and International government organisations.</p> <p>In most cases the Investment Manager will collect an Investor's personal information directly from the Investor, although the Investment Manager may collect such personal information from third parties such as a financial planner, including where information is missing from the Application submitted.</p> <p>The Trustee manages personal information in accordance with the Privacy Act 1988 (Cth) and the Trustee's Privacy Policy. The Trustee's Privacy Policy outlines how Investors may access information the Trustee holds about them and how they may seek to correct such information if it is incorrect or out of date. It also contains information about how Investors may complain about a possible breach of privacy and how the Trustee will deal with such a complaint.</p> <p>Investors can obtain a copy of the Privacy Policy and any additional information they require relating to how their personal information is managed by writing to the Trustee.</p>
12.7 Anti-Money Laundering	<p>In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AMLCTFA), we are required to identify and verify the identity of new Investors (and in certain circumstances, existing Investors).</p> <p>In order to do this, and as required by the AMLCTFA, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.</p> <p>If you do not provide us with all information requested, we will not be able to process your application or issue Units to you.</p> <p>We are obliged under the AMLCTFA to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to the Australian Transaction Reports and Analysis Centre (AUSTRAC) or other government bodies and we may not be permitted to inform you of any such disclosure.</p> <p>The AMLCTFA also required us to submit certain reports to AUSTRAC. Your information may be required under the AMLCTFA to be included in such reports. In addition to this disclosure, the AMLCTFA permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under the AMLCTFA, we will ensure that your information is kept confidential in accordance with any relevant legislation.</p> <p>By applying for Units, you are acknowledging that we may, in our absolute discretion, not issue Units to you, cancel any Units previously issued to you, delay, block or freeze any transactions or redeem any Units issued to you if we believe it necessary in order to comply with our obligations under the AMLCTFA. In the above circumstances, we will not be liable to you for any resulting loss.</p>
12.8 Automatic Exchange of Information	<p>US Foreign Account Tax Compliance Act - The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code (collectively referred to as FATCA) requires certain "Foreign Financial Institutions", including the Fund, to report on assets held by US person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "foreign pass thru payments").</p>

Section	Overview
	<p>Australia and the US signed an intergovernmental agreement (IGA) to implement FATCA (the FATCA Agreement). On 16 September 2015, the Competent Authorities of Australia and the US signed a Competent Authority Arrangement to help implement the provisions of FATCA. Under the FATCA Agreement, non-exempt Australia Financial Institutions (AFIs) need to register with the US Internal Revenue Service (IRS) and report to the Australia Taxation Office (ATO) each year about certain Financial Accounts held with them by either US citizens, US tax residents, specified US entities established in the US or controlled by US persons. The information reported by AFIs to the ATO is made available to the IRS, in compliance with Australian privacy laws, under existing rules and safeguards in the Australia-US Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income.</p> <p>The FATCA Agreement provides exemption for certain Australian institutions (for example, superannuation funds) and accounts from the FATCA requirements, and the removal of the 30 per cent withholding tax on AFIs (unless there is significant non-compliance by an AFI with its FATCA Agreement obligations). The FATCA Agreement also improves existing reciprocal tax information-sharing arrangements between us and the IRS. This helps ensure Australian tax laws are effectively enforced so Australian businesses and individuals who pay the correct amount of tax are not disadvantaged by those who seek to evade their tax obligations.</p> <p>If any event causes the Fund to be unable to comply with its FATCA obligations and be subjected to the 30.0% FATCA withholding tax on certain payments made to it, the Fund and the Investors may be adversely affected which may include a compulsory redemption of the Investors' holdings and/or 30.0% FATCA withholding.</p> <p>OECD Common Reporting Standard - The Standard for Automatic Exchange of Financial Account Information in Tax Matters ("AEOI"), also known as the CRS, is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise for exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world.</p> <p>The CRS legislation received Royal Assent on 18 March 2016 and came into effect on 1 July 2017. CRS obligations are imposed on AFIs through the operation of Subdivision 396-C of Schedule 1 to the Taxation Administration Act 1953 (TAA 1953).</p> <p>Under CRS, banks and other financial institutions will conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which the Australia has a "competent authority agreement" ("CAA") to the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This exchange of information will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.</p> <p>General points - In order to comply with the US IGA, the CAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively AEOI Legislation), we may be required to disclose certain confidential information provided by Investors to the ATO, which in turn will report the information to the relevant foreign fiscal authority. In addition, we may at any time require a Investor to provide additional information and/or documentation which we may be required to disclose to the ATO.</p> <p>If an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Investor, the Fund may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Units held by the Investors concerned or the conversion of such Units into Units of another Class.</p> <p>To the extent the Fund incurs any costs or suffers any withholding as a result of a Investor's failure, or is required by law to apply a withholding against the Investor, it may set off such amount against any payment otherwise due from the Fund to the Investor or may allocate such amount to the Units held by such Investor. No Investor affected by any such action or remedy shall have any claim against the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the AEOI Legislation.</p> <p>Investors are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in any Portfolio.</p>

13. Glossary

Defined Term or other terms used in PDS	Definition
\$ or A\$ or AUD or dollar	Refers to the Australian currency.
Administrator	Ascent Fund Services (Australia) Pty Ltd
AFSL	Australian Financial Services License.
AMLCTFA	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).</i>
Applicant	Refers to a person (which includes a body corporate) who has completed and submitted an Application Form and has paid their Application Monies.
Application Form	Refers to the application form used to apply for Units.
Application Monies	Refers to the money paid by the Applicant for the Units.
Application Price	Refers to the issue price of Units as determined in accordance with Trust Deed.
ASIC	Australian Securities and Investments Commission.
Business Day	A day that is not a Saturday, Sunday, a public holiday or bank holiday in Sydney.
Class	A class of Units in the Fund with the same rights, restrictions and obligations, issued by the Trustee in accordance with the Trust Deed.
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
Fund	ISOTTA Prime Global Artificial Intelligence Fund.
GST	Goods and Services Tax.
IM or Memorandum	This Information Memorandum issued by Quay Wholesale Fund Services Pty Ltd dated 22 July 2024.
IMA	The Investment Management Agreement between the Trustee and Investment Manager.
Initial Offer Period	The initial offering period for Units contained in this IM as determined by the Trustee.
Investment Manager	ISOTTA Prime Pty Ltd (ACN 664 008 824)
Lock Up Period	The 12-month period beginning from the date a Unit is issued.
NAV or Net Asset Value	Net Asset Value, as calculated in accordance with the Trust Deed.
Redemption Date	The first Business Day of each calendar quarter following the end of the Lock Up Period and/or such other day or days as the Trustee may determine, either generally or in any particular case.

Defined Term or other terms used in PDS	Definition
Redemption Price	The redemption price of a Unit calculated in accordance with the Trust Deed.
Redemption Request	A request for the redemption of Units which shall be in such form as the Trustee may determine from time to time.
Registrar	Registry Direct Pty Ltd
Series	Units of a distinct and separate series of the Fund.
Subscription Day	In respect of a Class, the first Business Day of each calendar month and/or such other day or days as the Trustee may determine, either generally or in any particular case.
Transaction Costs	<p>When calculating the Application Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the acquisition of Units; and</p> <p>When calculating the Redemption Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the redemption of Units, provided that the Trustee may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.</p>
Trust Deed	The trust deed of the Fund dated 28 March 2024 as amended from time to time.
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526)
Unit or Units	The securities on offer through this IM issued by the Trustee in accordance with the Trust Deed.
Unitholder or Investor	A person registered as a holder of Units on the unit register maintained by the Unit Registry.
Valuation Date	In respect of each Class, the Business Day immediately precedes each Redemption Date and each Subscription Day and/or such other day or days as the Trustee may determine, either generally or in any particular case.

14. Directory

Role	Organisation
Trustee	<p>Quay Wholesale Fund Services Pty Ltd</p> <p>Suite 3701, Level 37, 1 Macquarie Place, Sydney, NSW 2000</p> <p>Email: enquiries@quayfund.com.au</p> <p>Web: https://www.quayfund.com.au</p>
Investment Manager	<p>ISOTTA Prime Pty Ltd</p> <p>Suite 3.01, Level 3, 30 Currie Street, Adelaide, SA 5000</p> <p>www.isottaprime.com</p>
Administrator	<p>Ascent Fund Services (Australia) Pty Ltd</p> <p>Level 24, 52 Martin Place, Sydney, NSW 2000</p> <p>www.ascentfundservices.com</p>
Registrar	<p>Registry Direct Pty Ltd</p> <p>PO Box 572 Sandringham VIC 3191</p> <p>Email: registry@registrydirect.com.au</p> <p>www.registrydirect.com.au</p>
Lawyers	<p>Baker McKenzie</p> <p>Level 46, Tower One - International Towers Sydney</p> <p>100 Barangaroo Avenue Sydney NSW 2000</p> <p>Web: www.bakermckenzie.com/en</p>

ISOTTA PRIME