



Defender Global Fund

INFORMATION MEMORANDUM

**DEFENDER CAPITAL
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Defender Global Fund

IMPORTANT INFORMATION

This Information Memorandum (IM) has been prepared and issued by Defender Capital Limited ACN 636 314 540 ('Defender Capital', 'Investment Manager', the 'Manager' or 'us'). Defender Capital has been appointed by the Trustee, Defender Global Pty Ltd, as the Investment Manager under an Investment Management Agreement. Defender Capital is an authorised representative of Defender Asset Management Pty Ltd Australian Financial Services Licence No. 482722. The Trustee has also appointed Defender Asset Management Pty Ltd to arrange for the issue of units in the Defender Global Fund ('Fund'). Only Ordinary Units ('Units') are available pursuant to this IM. This Information Memorandum is dated 1 February 2023. The information contained in this IM has been compiled to assist the recipient in making its own independent evaluation of the investment and does not purport to contain all the information that may be necessary or desirable for the recipient's particular investment requirements.

Applications for Units under this IM may only be made on the Application Form accompanying this IM. The Application Form contains important terms relating to the Fund and should be read in full before deciding to invest. The Application Form does not form a part of this IM.

The Investment involves a degree of risk. Each recipient shall be considered to have read and understood the section titled "Risk Management" and to have satisfied themselves fully as to the acceptability or otherwise of the risks outlined in that section and any other risks relevant to the Investment. The information in this IM is general information only and does not take into account a recipient's individual objectives, financial situation or needs. To obtain advice or more information about the product offered in this IM you should speak to your financial adviser or other professional adviser.

You should rely only on information in this IM. No person is authorised to provide any information, or to make any representations, in connection with the issue of Units, which is not contained in this IM. Any information or representations not contained in this IM may not be relied upon as having been authorised by the Manager in connection with the issue of the Units. This IM supersedes and replaces all previous representations made in respect of the Manager and the Fund.

This IM only constitutes an offer of, or invitation to apply for, financial products to persons within Australia or in places where it is lawful to make such an offer or invitation.

This IM is available electronically at www.defenderam.com/investments. If you access an electronic copy of this IM, then you should ensure that you download and read the entire IM and the Application Form. If you are printing an electronic copy of this IM, you must print all pages, including the Application Form. If you make this IM available to another person, you must give them the entire electronic file or printout, including the Application Form.

You will be asked to provide personal information to us (directly or through the Registry) if you apply for Units. For information about how the Manager collects, holds and uses this personal information—see Section 10.7.

This IM may contain various opinions, estimates, financial objectives and forecasts with respect to the anticipated future performance of the Fund. These opinions, estimates and forecasts are based upon assumptions. These assumptions may not prove to be correct or appropriate. Neither the Manager nor the Trustee makes representations or warranties as to the validity, certainty or completeness of any of the assumptions or the accuracy of the opinions, estimates, financial objectives or forecasts contained in this IM. This IM contains general advice only. You should ensure this investment is consistent with your own financial objectives and needs and obtain your own financial advice if necessary, the financial objectives are in no way guaranteed. Investment decisions should not be based solely on the financial objectives.

This IM has not and will not be lodged or registered under the securities laws or regulations of any jurisdiction including Australia. The offer of the Investment does not require disclosure to investors under Division 2 of Part 7.9 of the Corporations Act.

No person other than Manager has caused or authorised the issue of this IM nor do any of them take any responsibility for the preparation of this IM or the establishment or performance of the Fund. ASIC takes no responsibility for the contents of this IM.

By receiving this IM, the recipient acknowledges and agrees that:

1. It is acting as a principal and not as an agent in considering such investment either for itself or for an investment fund managed by it;
2. All information contained in the IM and any written or oral communication related to the Investment is to be treated as confidential information and is not to be disclosed to any other party without Defender's prior written consent; and
3. The recipient will rely entirely upon its own due diligence and / or professional advice in considering the Investment.

Recipients are not to construe the contents of this IM as investment, legal or tax advice. Each recipient should consult their own counsel, accountant and other adviser as to legal, tax, business, financial and related aspects of a subscription for units.

Each recipient, by its acceptance of the terms and conditions of the offer, will be deemed to have acknowledged to, represented to and agreed with the Manager and the Trustee that they have received a copy of the IM and:

- The recipient has been afforded an opportunity to request from the Trustee, and has received, all additional information considered by the recipient to be necessary to verify the accuracy and completeness of the information contained therein including the Trust Deed;
- The recipient has not relied on Defender Capital or the Trustee or any representation of Defender Capital or the Trustee in connection with an investigation of the accuracy of such information or the recipient's investment decision;
- Neither Defender Capital or the Trustee or any person representing any of them, has made any representation to the recipient with respect to the Fund or the offer or sale of any units, other than as contained in the IM; and
- The recipient has read and agreed to the matters stated in the disclosures contained within this IM.

The Manager reserves the right to vary the Offer, including by closing the Offer at any time, accepting late applications, changing the timing of the Offer, either generally or in particular cases, without notifying any recipient of this IM or any applicants. Prospective investors are encouraged to submit their applications as soon as possible.

Subject to the law and the Trust deed, the Manager may change at any time the information, terms and conditions set out in this IM and otherwise applying to Units. Where a person is a Unit holder, they will be provided with at least 30 days written notice of any such change which is materially detrimental to them as a Unit holder including any increase to fees. Unit holders who redeem their Units prior to the change will ordinarily not be bound by the change. Where a change is not materially adverse to Unit holders the information may be made available at www.defenderam.com/investments. Unit holders may obtain a paper copy of this information free of charge by contacting the Manager.

Certain capitalised expressions used in this IM have defined meanings, which are explained in the Glossary – Section 11. References to \$ or A\$ are to Australian dollars.

Table of Content

KEY FEATURES OF THE DEFENDER GLOBAL FUND	5	HOW THE FUND WORKS	36
		7.1 How To Apply	36
		7.2 How To Redeem	37
		7.3 Transfers	38
		7.4 Distributions	38
		7.5 Net Asset Value Of Units	38
		7.6 Cooling Off Rights	40
ABOUT DEFENDER CAPITAL LIMITED	8		
DISCLOSURE PRINCIPLES AND BENCHMARKS	9	TAX CONSIDERATIONS	41
		8.1 General Overview	41
		8.2 Summary Of Tax Implications	41
ABOUT THE DEFENDER GLOBAL FUND	13	MATERIAL CONTRACTS	45
4.1 Fund Overview	13	9.1 Investment Management Agreement	45
4.2 Asset Types	16	9.2 Trust Deed	47
4.3 Hedging	20		
4.4 Risk Management Strategy	21		
4.6 Fund Structure	22		
4.7 Key Service Providers To The Fund	23		
4.8 Classes Of Units In The Fund	24		
RISKS	25	ADDITIONAL INFORMATION	48
5.1 Risks Applicable To The Fund	25	10.1 Communication And Reporting	48
5.2 Risk Management	28	10.2 The Trust Deed Of The Fund	48
		10.3 Complaints Resolution	50
		10.4 Anti-Money Laundering	51
		10.5 Privacy	51
		10.6 Key Corporate Governance Policies	52
FEES AND OTHER COSTS	29	GLOSSARY	53
6.1 Fees And Other Costs	29		
6.2 Additional Explanation Of Fees And Costs	32		
6.3 Example Of Annual Fees And Costs	35	CORPORATE DIRECTORY	56

Key Features Of The Defender Global Fund

This table contains a summary of the key features of the fund. You should read the IM in full before deciding whether to invest. See the Glossary for definitions of terms.

KEY FUND INFORMATION

Investment objective	The investment objective is to generate superior returns for Unit holders by investing in global markets, with a focus on reducing risk and preserving capital.	Section 4.1
Investment strategy	<p>The Defender Global Fund (Fund) provides investors with exposure to global markets through a long and short strategy.</p> <p>The Fund starts with the Managers global macroeconomic and market outlook, then overlays key thematic which the Manager believes will effect future performance and combines this with a bottom-up investment decision criteria.</p>	Section 4.1
Geographic regions	<p>While there is no predetermined geographic allocation, the Fund has:</p> <ul style="list-style-type: none">• a bias toward Australia; and• will opportunistically invest in the United States, Europe and Asia.	Section 4.1
Investment guidelines and exposures	<p>The Manager will target the following guidelines:</p> <ul style="list-style-type: none">• Gross Exposure: between 100% and 200%;• Net Exposure: between 20% and 100%;• Position Size: maximum 20% Net Asset Value at cost; and• Number of Positions: minimum of 5.	Section 4.2
Derivatives	Derivatives may be used for the purpose of hedging portfolio and/or individual security risk and to increase/decrease overall portfolio and country exposures. The Fund may use exchange traded or OTC derivatives.	Section 4.2 and 5.1

Withdrawals	All withdrawals must be approved by the Trustee on advice from the manager. The Manager will make all endeavors to provide liquidity to investors in the Fund, subject to the overall performance of the Fund.	Sections 7.2
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Key risks	<p>There are a number of risks associated with investing in the Fund. The key risks include:</p> <ul style="list-style-type: none"> • the investment returns of the Fund are subject to economic and market conditions and the circumstances of the Fund's particular investments; and • the Manager may not be successful in meeting the investment objective. <p>This is not a comprehensive summary of all the risks of investing in the Fund. We recommend you should obtain financial advice before investing.</p>	Section 4.2 and 5.1
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KEY PRODUCT FEATURES

Costs of Investing in the Fund

Management Fee	Management Fee of 1.00% pa* of the Net Asset Value of the Units (\$100 per \$10,000).	Section 6.1 and 6.2
Performance Fee	20.00%* of the increase in the Net Asset Value of each Unit over the High Water Mark.	Section 6. and 6.2

Minimum Investment Requirements

Minimum Initial Investment	<ul style="list-style-type: none"> • Minimum initial investment – \$100,000. • Minimum additional investment – \$25,000. • Minimum investment balance – \$100,000. 	Section 7.1
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Applications	Applications are process monthly and are required to be received five Business Days before the end of the month.	Section 7.1
Distributions		
Frequency	Calculated annually each 30 June where the Fund has distributable income.	Section 7.4
Payment Method	Paid into your nominated bank account or reinvested in additional Units. Actual payment of funds may take several months to be transferred.	Section 7.4

** All fees set out are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.*

REPORTING

Quarterly and annual newsletter	Investor updates and newsletters will be distributed to all unitholders electronically on a quarterly basis. All updates and newsletters will also be available on our website www.defenderam.com/investments	Section 10.1
Regular reporting	<ul style="list-style-type: none"> • Confirmation of all applications and withdrawals. • An annual periodic statement providing your account balance, transaction summary and distribution details (if any). 	Section 7.4
Unit pricing	Unit prices are on our website www.defenderam.com/investments and or via the registry shareholder portal.	Section 7.5
Annual audited financial report	Annual audited financial report for the Fund.	Section 10.1
Annual tax reporting	<ul style="list-style-type: none"> • Annual tax statement if the Fund has paid a distribution during the financial year. • Exit statement if you have redeemed Units during the financial year. 	

2

About Defender Capital Limited

The Manager is a specialist investment manager and brings a strong record of accomplishment, a high conviction investment style and a benchmark independent philosophy to stock selection.

As a firm majority owned by its principals and employees, our client's objectives are our objectives. The Manager's investment products are designed to take advantage of the strengths and capabilities of our experienced investment team and also the opportunities which we feel exist in the market place.

Investment Team

The Manager has a team of investment professionals dedicated to investment strategy, fundamental equities research and stock selection.

James Manning

James is responsible for the investment management strategy of Defender Global's key investment funds and the formulation and implementation of the investment process.

James' background in property development and professional services has given him a unique insight into both practical deliverables as well as complex regulatory and cross border transactions.

James has completed a Master of Business (Finance) and a Masters in Property Development from UTS as well as a Bachelor of Accounting from ACU. He is a Fellow of the Institute of Company Directors (FAICD), and a member of Institute of Public Accountants (IPA).

Nick Hughes-Jones

Nick is responsible for the investment management strategy of Defender Global's key investment funds and the formulation and implementation of the investment process. For 12 years prior to joining Defender Capital, Nick worked at Bell Potter Securities and Southern Cross Equities, two of Australia's leading equities and funds management companies, where he managed over \$500m in family office and HNW capital.

Nick holds a bachelor of Commerce (Corporate Finance/Business Law) from the University of Sydney.

3

Disclosure Principles and Benchmarks

DISCLOSURE PRINCIPLES

Investment strategy

The investment objective is to generate superior returns for Unit holders, with a focus on risk and capital preservation.

Section 4.1

The Fund's investment strategy involves the Manager analysing global markets, focusing on macroeconomic events to determine the broader investment strategy. This approach is combined with a key thematic overlay, and results in a "fundamental bottom-up" investment picking approach with the aim of generating returns from core holdings and select investments on an opportunistic basis.

The Fund may invest in a wide range of asset classes, including Equities, interest products, foreign currencies, cash and Derivatives, Property and other alternates. These assets can be located worldwide (including emerging markets) and there are broad diversification ranges. The Manager may utilise Leverage, Derivatives and Short Selling as part of its investment strategy with the aim of generating or protecting returns.

Section 4.1 and 4.2

The key dependencies underpinning the investment strategy is the research, analysis, skill and experience of the Manager as well as market conditions.

Section 4.2

There are a number of risks associated with investing in the Fund. The key risks include returns being subject to market conditions and risks associated with the use of Leverage, Short Selling and Derivatives.

Section 5.1

The Manager's risk management strategy is set out in Section 4.4.

Section 4.4

Investment strategy	The Manager may change the investment objective and strategy to meet current market conditions. Unit holders will be given 30 days prior notice if any of these changes are materially different from the stated investment strategy, otherwise these changes will be available on the Fund's website.	Section 4.5
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This is not a comprehensive summary of all the risks of investing in the Fund. We recommend you should obtain financial advice before investing.

Investment manager	The investment manager is Defender Capital Limited.	Section 2
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The Investment Manager has overall responsibility for the Fund's investment decisions and operations and is supported by a team of professionals, each of whom have significant skill and experience in different geographies, sectors and industries.

Fund structure	The Fund is an Australian unit trust that is an unregistered managed investment scheme. The Fund invests directly and through other managed investment schemes (both registered as such under the Corporations Act and unregistered schemes). A structure diagram is set out in Section 4.6	Section 4.6
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The Fund may invest in related party managed investment schemes or funds and where it does so, may reduce the amount of management fees charged to unit holders.

	The key Service Providers are set out in Section 4.7. These Service Providers are regularly monitored by the Manager to ensure compliance with their service agreement obligations. Except as stated above, there are no related party relationships and all arrangements are on arm's length terms.	Section 4.7 and 9.2
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	There are various risks associated with this structure including counterparty risk.	Section 5.1
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Valuation and Location	The key aspects of the Fund's valuation policy are set out in Section 7.5.	Section 7.5
	The Fund may invest in a wide range of assets and the allocation range for certain asset types.	Section 4.2
	The Fund has broad diversification ranges for the geographic location of assets.	Section 4.1 and 9.2
Liquidity	The Manager will make all endeavors to provide liquidity to investors in the Fund, subject to the level of liquidity presented by the Fund's assets at any particular time and the Trustees approval.	Section 4.2
Leverage	The Fund may from time to time use Leverage (by borrowing money, securities and through the use of Derivatives), to magnify the Fund's exposures to investments.	Section 4.2
	There is no specific limit to the extent to which the Fund can use such Leverage. The Manager anticipates the Gross Exposure will not exceed 40% of the Fund's Net Asset Value. Leverage is a means by which Gross Exposure can be increased.	
	Leverage is obtained by borrowing monies or securities from Prime Brokers, Lenders or through Derivatives sourced from Prime Brokers or investment banks. A worked example of the impact of Leverage is provided in Section 4.2.	
	The Prime Brokers have security interests over the Fund as collateral and the Fund is subject to counterparty risk with respect to the Prime Brokers. The assets of the Fund may also be transferred as collateral.	Section 9.2

Derivatives	Derivatives may be used for the purpose of hedging the portfolio or individual security risk and to increase/decrease overall portfolio exposures. Derivatives may also be used as an alternative to investing directly in the investment, or be used as means of achieving Leverage.	Section 4.2
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The Fund may utilise any type of Derivative, including exchange traded derivatives such as Futures, Options and OTC Derivatives such as swaps, Options and forward contracts (for example over currencies).

The Manager engages reputable and regulated investment banks and the Prime Broker as Derivatives counterparties.

	The use of Derivatives involves risk including counterparty risk and the risks associated with Leverage.	Section 5.1
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Short selling	Short selling may be undertaken as part of the overall investment strategy in order to generate returns from the fall in value of an investment.	Section 4.2
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The use of Short Selling involves risk including the risk of theoretically unlimited losses.

	The Manager will manage these risks by, amongst other things, continuously reviewing the portfolio.	Section 5.1
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Withdrawals/ redemptions	The Fund is generally illiquid and under the Fund's Trust Deed, the Trustee has the discretion to approve withdrawal applications. The primary consideration for the Trustee in doing so is the liquidity of assets held by the Fund.	Section 7.2
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4

About the Defender Global Fund

4.1 FUND OVERVIEW

Investment objective

The investment objective is to generate superior returns for Unit holders, with a focus on risk and capital preservation

Investment strategy

The Fund provides Unit holders with exposure to global markets, with a bias toward Australia and opportunistic allocations to the United States, Europe and Asia.

Equity investments and other financial instruments in the Fund's portfolio are bought, retained or sold based on a thorough understanding and analysis of the factors affecting the business, its industry and valuation. The analysis is qualitative, focusing on management, strategy and strengths, and quantitative, focusing on earnings, liquidity, assets and liabilities. This approach is sometimes referred to as a "fundamental bottom-up" stock picking approach.

As a result of this approach, the Fund's portfolio includes core holdings which are medium to long term investments. As a long-term investor, the Manager seeks to separate out long term trend shifts from short term market dynamics. Investments may also be made in unlisted Equities that meet these criteria.

The Manager also invests in Equities and other financial instruments with the aim of taking advantage of temporary opportunities, such as what the Manager perceives to be a mispricing in an investment or a catalyst for rerating.

In addition, the Manager continually analyses the potential impact of the macroeconomic climate on the Fund's investments and geographic exposure, with the aim of generating superior return and risk profile for Unit holders. This approach is sometimes referred to as a "top-down analysis".

The Manager may utilise Derivatives in its investment strategy, as well as Leverage and Short Selling (see below for further details).

The Manager may also gain exposure to non-equity based investments in the form of Real Estate and other Alternates, including but not limited to cryptocurrencies. Where the Manager invests in Property focused investments, it will do so with a view to the overall liquidity of the Fund. It will limit its exposure to Alternates based on the historical cost, not the market value of the Alternate.

The Manager is responsible for the overall composition of the Fund's investment portfolio and its consistency with the Fund's investment objective. The Manager constantly monitors the portfolio and its performance with a view to managing risk where appropriate.

In shaping the portfolio, the Manager draws on its extensive network of relationships and industry contacts and combines the investment techniques referred to above with the aim of generating "alpha" on each investment—that is, generating a profit which is not dependent on the general movements of the market but rather on the skill of the Manager. The Fund is not tied to performing to a particular stock market index or benchmark.

The Fund is typically long biased. Significantly increased Net Exposure to cash, Cash-like Investments or fixed interest investments may occur from time to time, for example when the Manager believes investment opportunities are limited, to protect capital or to manage liquidity.

The Manager will use these strategies and its investment experience and skill with the objective of producing investment returns for the Fund.

Refer Sections 5.1 and 8 for general and tax related risks associated with the Fund's investments. There is no guarantee that the investment objective will be achieved.

Asset classes

The Fund will typically invest in the following assets:

- Listed Equities;
- Cash and Cash-like investments;
- Foreign currencies;
- Unlisted Equities;
- Products that are a hybrid of the above or convertible from one to another; and
- Derivatives with respect to the above asset classes and other investments such as commodities
- Real Estate investments, including both residential and commercial exposure to real estate or real estate linked businesses
- Alternate assets, including non-traditional forms of assets such as crypto-currencies.

Location and currency

The Fund has no pre-determined ranges for the locations and currency of denominations of its investments. However, typically the Fund invests predominantly in Australia with opportunistic allocations to the United States, Europe and Asia. The Fund may also invest in emerging markets from time to time. The currency of denomination of investments will generally follow the location of the investments. See Section 4.3 for information about how foreign currency exposures may be hedged.

Fund information and performance

Performance information for the Fund will be displayed monthly at www.defenderam.com/investments.

4.2 ASSET TYPES

The Manager will target the following guidelines:

- Gross Exposure: between 100% and 200%
- Net Exposure; between 20% and 100%;
- Position Size: maximum 20% Net Asset Value at cost; and
- Number of Positions: minimum of 5

The Fund is typically long biased. Significantly increased exposure to cash, Cash-like Investments or fixed interest investments may occur from time to time. There are no specific limits to the types of assets that the Fund may invest in and any allocations are targets and are non-binding. The table below sets out a sample of the asset types the Fund may invest in and the overall allocation ranges.

ASSET TYPES	ALLOCATION RANGE FOR EACH STATED ASSET TYPE
Equities <ul style="list-style-type: none">• Australian listed equities• International listed equities• Australian unlisted equities• International unlisted equities	0-100%
Cash and fixed interest <ul style="list-style-type: none">• Cash• Cash equivalent securities• Australian corporate bonds• International corporate bonds	0-100%
Derivatives <ul style="list-style-type: none">• Exchange-traded derivatives• OTC derivatives	0-20%
Managed Funds <ul style="list-style-type: none">• Mixture of any of the other stated investment types packaged in a MIS	0-100%
Property <ul style="list-style-type: none">• Commercial Property• Residential Property	0-50%
Infrastructure <ul style="list-style-type: none">• Power, Water, Telecommunication assets etc	0-50%

Alternates

0-50%

- Cryptocurrency
 - Early Stage Investment Funds
 - ESVCLP Structures
 - Hedge Funds
 - Credit and Debt Funds
-

With respect to the previous table, the allocation range to Derivatives represents the fact that the Manager may access investments through Derivatives. The other allocation ranges include allocations that may be obtained through Derivatives. The Manager does not however intend that the Fund will directly hold real estate or commodities although it may have indirect exposure (e.g. through exposure to an entity that holds real estate or a Derivative referencing commodities).

In order to allow the Fund the flexibility to invest where the Manager sees investment opportunities, the Fund has broad diversification ranges. The Manager intends that (i) not more than 20% of the Fund's Net Asset Value will be invested in any one investment, and (iii) the Fund's portfolio will comprise a minimum of 5 Positions (long and short) at any one time, however the Fund may fall outside these boundaries from time to time especially if large allocations of cash are held.

Accordingly, it is not intended that the Fund will have any material asset (being over 20% of the Net Asset Value of the Fund at cost). Each of the above will be judged as at the time the investment is made.

Leverage

Leverage is a tool which may be utilised by the Fund to magnify exposures beyond the assets available to the Fund by increasing the level of investible assets. The Fund may from time to time use Leverage (by borrowing money or securities or through the use of Derivatives). Derivatives may have the same effect as borrowing as it allows the Fund's assets to have a larger economic exposure. The use of Leverage could enhance returns, although it may also increase losses and the volatility of returns (see the worked example below). The Fund may also borrow cash for short term liquidity purposes.

There is no specific limit to the extent to which the Fund can use such Leverage. The Manager anticipates the Gross Exposure will not exceed 200%, however this is not a hard limit, of the Fund's Net Asset Value (including any Leverage embedded in the Intermediate Vehicles). Leverage is a means by which Gross Exposure can be increased above 100%. There is typically no other Leverage embedded in the underlying assets of the Fund, other than Leverage embedded in holdings of listed equity and bonds. Any Intermediate Vehicle that utilizes Leverage will do so within the framework described above.

Sources of Leverage

Borrowing of monies and securities is typically sourced from the Lenders. There is no specific limit to the amount that can be borrowed from the Lenders, subject to the overall range of Leverage usage as well as the Fund's ability to satisfy the Lender's

collateral requirements. See Sections 5.1 and 9.2 for more details regarding the Lenders and risks associated with the use of the Lenders.

Derivatives are typically sourced from Derivative counterparties such as the Prime Brokers or investment banks. These counterparties are licensed by their local regulatory authority however may not be typically prudentially regulated. Exchange traded Derivative transactions are cleared through an exchange, which reduces the counterparty risk that is associated with the use of OTC Derivatives (see Risks in Section 5.1 for a discussion of counterparty risk).

Worked Example

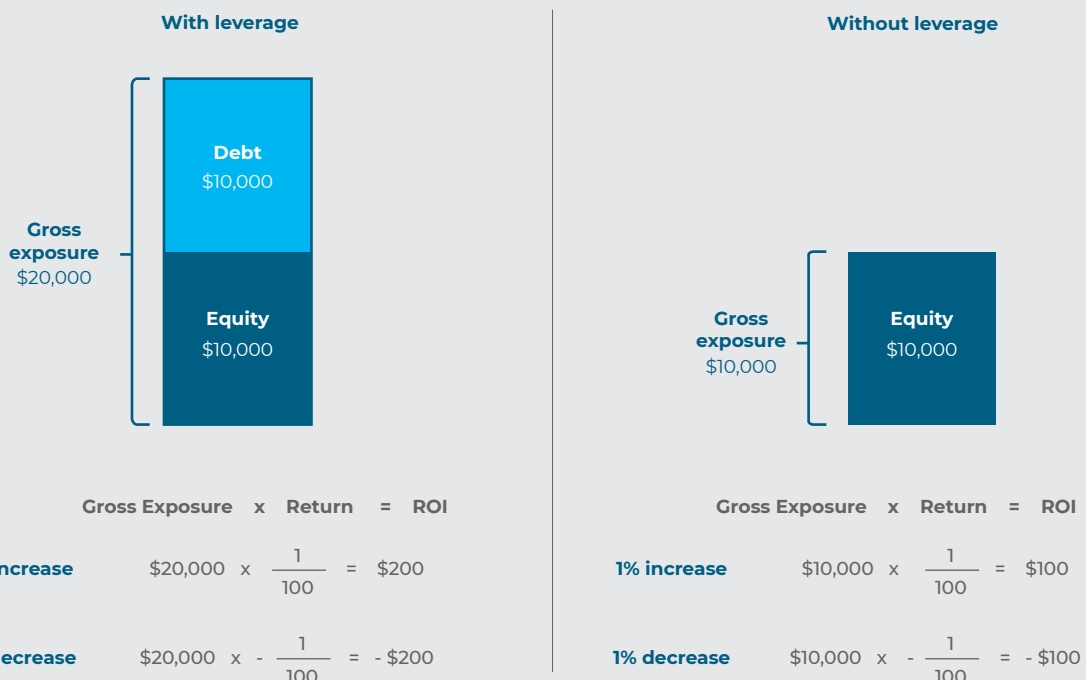
A worked example of the impact of Leverage on investment returns and losses is set out below.

This example assumes the maximum anticipated level of Leverage, namely a Gross Exposure of 200% of the Fund's Net Asset Value. This example further assumes that the Fund is fully invested. This will mean for each \$10,000 invested, the Gross Exposure will be \$20,000 (in other words, for every \$10,000 invested, the Fund is Leveraged a further \$10,000).

- A 1% increase in the return on assets of the Fund results in a 2% increase in return to investors (\$200 gain for the Gross Exposure of \$20,000);
- A 1% decrease in the return on assets of the Fund results in a 2% loss to investors (\$200 loss for the Gross Exposure of \$20,000);
- In the above example, if no Leverage were used, the Gross Exposure on \$10,000 invested would be \$10,000:
- A 1% increase in the return on assets of the Fund results in a 1% increase in return to investors (\$100 gain for the Gross Exposure of \$10,000);
- A 1% decrease in the return on assets of the Fund results in a 1% loss to investors (\$100 loss for the Gross Exposure of \$10,000);

Please note that the above example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

See Section 5.1 for risks associated with the use of Leverage.



Collateral

The Fund may use the assets of the Fund as security for any monies and securities borrowed or collateral for Derivatives or Short Selling.

The Fund's obligations to Lenders will be secured by way of a first fixed charge over the assets the Lender has in its custody. In addition, the Fund's obligations to the Lenders in respect of any financing lines and Short Selling facilities will be secured by transferring to the Lenders all rights, title and interest in and to certain of the custodied assets identified for such purposes by the Lenders as collateral. See Section 9.2 for more details. With respect to exchange traded Derivatives, the exchange does not take similar security however the Fund is subject to initial and subsequent margin calls which are required to be paid by the Fund. See Section 5.1 for more detail regarding the risks associated with the above.

Derivatives

The Fund may use Derivatives as part of its overall investment strategy, including but not limited to:

- hedging (foreign currency or the downside risk for part or all of the Fund's portfolio);
- investing indirectly where the Manager determines that investing indirectly would, for example, be commercially advantageous, tax efficient or provide a more practicable means of access to the relevant investment;
- short term portfolio management purposes, for example obtaining economic exposure to the market whilst physical exposures are being brought; or
- achieving Leverage for the Fund's portfolio (see above).

The Fund may utilize any type of Derivative, including exchange traded derivatives such as Futures and Options and OTC Derivatives such as swaps, Options and forward contracts (for example over currencies).

Derivative Counterparties

The Manager engages reputable and regulated investment banks and brokerage firms as Derivative counterparties after conducting due diligence on factors such as their regulatory status, past disciplinary actions and compliance systems. For the Brokers, further due diligence is conducted (for example on their credit risk). The Fund conducts a detailed legal review of relevant agreements (including with a view to protecting against counterparty risk).

See Section 5.1 for risks associated with Derivatives. Also see "Collateral" above for information regarding the risk of providing collateral.

Short Selling

Short Selling is a strategy that aims to generate returns from the fall in value of an investment. The Fund utilizes Short Selling with a view to producing investment returns. Short Selling may also be used to protect investment returns. Short Selling will be achieved through the use of the Prime Broker.

The Fund may Short Sell Equities and other investments. Short Selling involves selling borrowed Equities and/or other investments with the intention of buying them back at a later date at a reduced price. For example, the Fund may borrow a share and sell that share for \$100. If the price of that share decreases to \$80, then the Fund will make a profit of \$20 when it buys that share and returns it to the person the original share was borrowed from. On the other hand, if the price of the share increases to \$110, then the Fund will make a loss of \$10. Short Selling may be achieved physically (as described above) or through the use of Derivatives.

There is no specific limit to the extent to which the Fund can Short Sell, however, portfolio risk is closely monitored. The Manager manages the Fund so that its Net Exposure is typically between 20% and 100% of the Fund's Net Asset Value. Short Selling is one of the ways that the Fund can reduce its Net Exposure. Any Intermediate Vehicle that utilises Short Selling will do so within the framework described above.

Refer to Section 5.1 for the risks associated with Short Selling.

Refer to Section 4.4 for information about how the risks of Short Selling will be managed.

Liquidity

In normal market conditions, the Manager reasonably expects to be capable of liquidating at least 25% of the Fund's assets at current market value within 10 days where necessary.

Key Dependencies

The key dependencies underpinning the investment strategy is the research, analysis, skill and experience of the Manager as well as the movement in the prices of investments. With the investment techniques available to the Fund, the Fund aims to generate "alpha" on each investment - that is, generating a profit which is not dependent on the general movements of the market (eg. market conditions or interest rates) but rather on the skill of the Manager. The Fund is not tied to performing to a particular stock market index or benchmark.

Key Risks

See Section 5.1 for key risks associated with the investment strategy.

4.3 HEDGING

The Fund will be exposed to fluctuations in certain foreign currencies. The Manager may make use of foreign exchange hedging with the aim of reducing the effects of currency movements on the return profile of the Fund. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that any hedging will be successful. The Manager may elect to leave all or part of the Fund unhedged to foreign exchange movements.

The Manager may also hedge the exposure of other investments of the Fund against investment loss, but is not obliged to do so. There is no guarantee that any hedging will be successful. The cost of implementing hedging may be significant. See Section 5.1 for risks associated with hedging.

4.4 RISK MANAGEMENT STRATEGY

The Manager has risk management processes in place including an investment methodology of diversification and limited exposure to certain investments, hedging, actively monitoring the Fund's exposure and liquidity, undertaking due diligence where practicable on investments and obtaining expert external accounting, legal and tax advice.

Unitholders benefit from the Investment Manager's skills and experience in implementing the investment strategy of the Fund and its directors' experience in operating managed investment schemes. Although the number of personnel of the Investment Manager is small, this may also be a benefit since it enables a more nimble, hands-on and active management style to be adopted by the Investment Manager. Asset exposures are constantly monitored to ensure all the assets of the Fund are aligned to the investment parameters. Operating and investment processes are continuously reviewed through a combination of internal and external audit, regular compliance monitoring, management self-assessment procedures and risk management oversight.

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

Management of key controls and performance measurement is accomplished through routine reporting on investment activities.

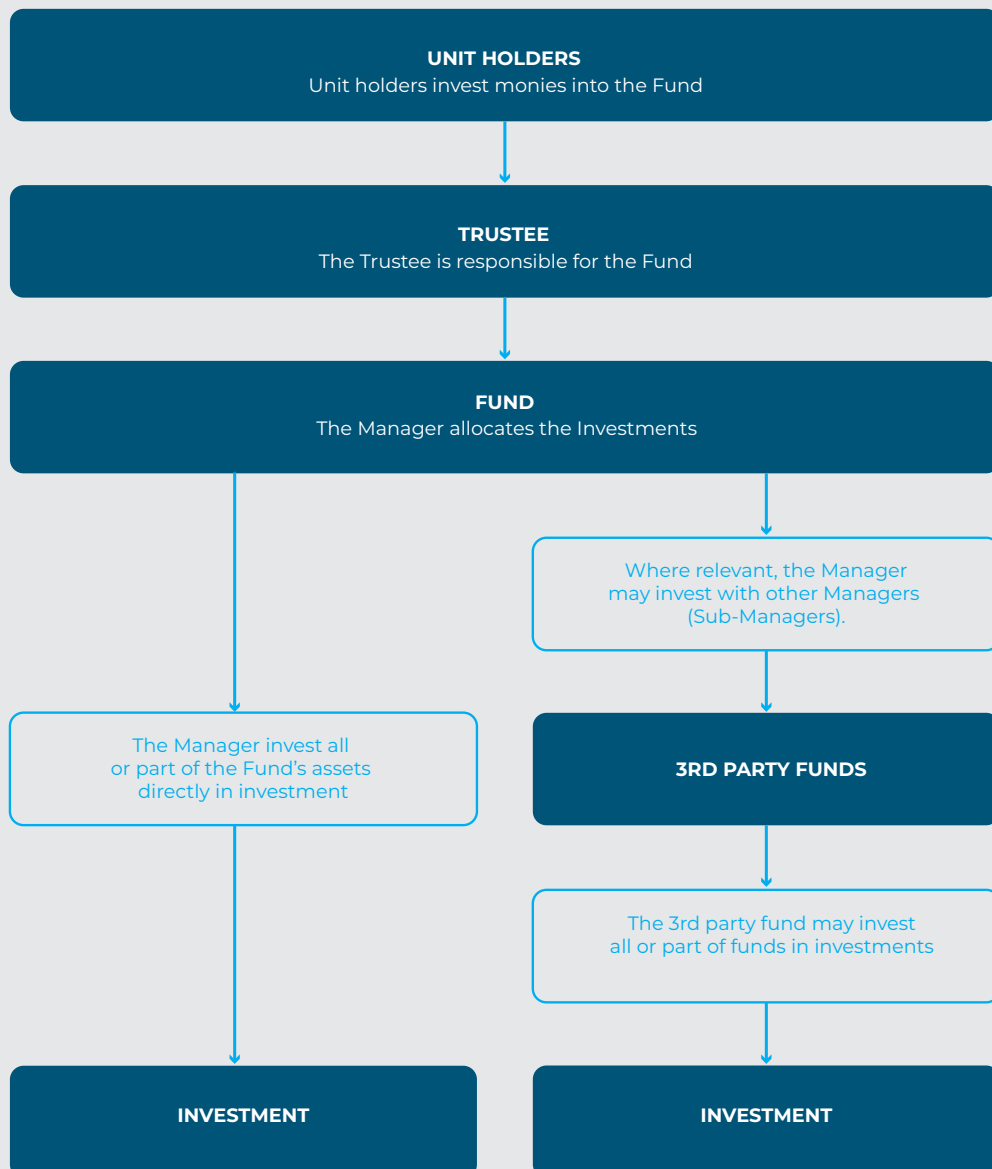
4.6 FUND STRUCTURE

The Fund is an Australian based unregistered managed investment scheme (Fund). The Fund obtains its exposure by investing directly in assets, but may also obtain asset exposure indirectly where this option is desirable. The Fund will generally do this by investing in derivatives or through other managed investment schemes which may be related entities or managed by external managers or Responsible Entities.

The Manager will ensure that less than 50% of the Fund's assets are invested in one or more "hedge funds" (as defined by ASIC Regulatory Guide 240).

Investment structure

The diagram below indicates how the Fund invests directly in underlying investments and indirectly through Intermediate Vehicles. Sub-Managers may be used at the discretion of the Manager for the purpose of accessing certain asset classes or specific areas of expertise (such as Pre-IPO companies or Cryptocurrency).



4.7 KEY SERVICE PROVIDERS TO THE FUND

ROLE	PROVIDER	KEY FUNCTIONS
Investment Manager	Defender Capital Limited	Managing the Fund's investments.
Brokers	Bell Potter Morgans Ord Minnett	Provide clearing and settlement facilities, Provide services as a middleman to broker and execute the transactions required by the Investment Manager. See Section 9.2.
Administrator	Bacchus Associates Sydney Pty Ltd	Investment accounting, fund accounting and net asset value calculations.
Custodian	One Managed Investment Funds Limited ¹	The Custodian holds the assets of the Fund
Registry	Automic Group Limited	Investor services and fund registry.
Prime Broker	Gleneagle Securities (Aust) Pty Limited	Provide credit facilities, margin financing, stock borrowing and foreign exchange facilities.
Auditor	LNP Audit and Assurance Pty Ltd	Auditing annual financial accounts
Legal	Brown Wright Stein Lawyers	Legal services for the fund

¹ The Trustee has appointed One Managed Investment Funds Limited (OMIFL) under a Custody Agreement. OMIFL is the Custodian of Defender Global Pty Ltd (ACN 647 387 684) as trustee of the Defender Global Fund. OMIFL has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custody Agreement. The Custodian has not made any statement or purported to make any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this paragraph. The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given. Please note that the Custodian does not hold any Alternates (e.g. Cryptocurrency) or any OTC derivatives. The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

Each key Service Provider has entered into a service agreement which sets out the service provider's obligations to the Fund. The Manager monitors the performance of the key service providers on an ongoing basis to determine their compliance with service agreement obligations (eg. receiving compliance attestations).

Except with respect to the use of intermediate vehicles, there are no related party relationships within the above structure. All arrangements are on an arms' length basis.

See Section 5.1 for risks relating to the above, in particular counterparty risks.

4.8 CLASSES OF UNITS IN THE FUND

The Fund currently has one class of investment Units which are available to Applicants under this IM: these are Ordinary units.

The beneficial interest in the Fund is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the assets of the Fund as a whole, subject to the liabilities of the Fund and not in parts or single assets. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that particular class of Unit.

There is a special class of unit on issue called a Manager Unit, which has specific rights, and restrictions. In particular, the Trust Deed provides that the certain decisions of Trustee require the consent from the holder of the Manager Units. The Manager Unit confer no rights to shares in the income or capital of the Fund.

Classes of Units

The Trust Deed permits the Trustee to:

- establish separate classes of Units;
- establish additional classes of Units as required;
- allocate a part or parts of the assets of the Fund to a particular class, or particular classes of Units;
- a class of Units may have interests and rights differing from each other class of Units.

The Trust Deed and law provide that all units of a class rank equally with units in that same class with respect to matters such as fees, redemptions, distributions and on winding up. Different classes may have differing arrangements on these matters compared with other classes of units. These other Classes may have different arrangements with respect to liquidity, fees and minimum holdings, to reflect the differing nature of investors in those Classes.

The Fund may issue additional Classes of Units in the future, with the same or different terms to the existing Classes.

5

Risks

An investment in the Fund entails risks. There can be no assurance that the Fund's Investment Objective will be achieved. Investors should consider any investment in the Fund as a supplement to an overall investment portfolio and should invest only if they are willing to undertake the risks involved. Unit holders in the Fund could lose some or all of their investment in the Fund.

Investors should consider the following risks in determining whether an investment in the Fund is suitable for them. They should seek professional advice before investing. The summary below is a guide only and not an exhaustive list of all the risks of investing in the Fund.

5.1 RISKS APPLICABLE TO THE FUND

Risk Factors

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the potential for the highest long-term returns may also carry the highest level of risk.

When investing in a managed investment scheme, it is important to note that the value of assets in the managed investment scheme and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and Unitholders may lose some or all of their money invested. Additionally, laws (including tax laws) that affect managed investment schemes may change in the future, which may have an adverse effect on the returns of managed investment schemes.

The level of acceptable risk will vary across Unitholders and will depend upon a range of factors such as age, investment timeframe, where other parts of the investor's wealth is invested and the Unitholders level of risk tolerance.

Prospective investors should carefully consider the risks and uncertainties described below and the other information contained in this IM before making an investment in the Fund. They are not an exhaustive description of all the risks associated with an investment in the Fund and the Fund may be unable to fulfil its payment or other obligations under or in connection with it due to a factor which the Trustee or Investment Manager did not consider to be a material or significant risk based on information currently available to either of them or which they may not currently be able to anticipate.

If any of the risks described below (or an unlisted risk) actually occurs, the value of the assets in the Fund could decline, and a Unitholder could lose all or part of their investment.

Applicants should carefully consider the keys risks which are summarised below (this is not an exhaustive list of all the risks associated with the Fund or its investments).

Counterparty and Service Provider Risk

Default by any of the Fund's counterparties or Service Providers (e.g. Brokers and Custodians) may cause losses to the Fund. The Fund's investments may be borrowed, lent or otherwise used by the Fund's Prime Brokers and Custodian. Any cash which a Broker and Custodian receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the Broker and Custodian in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Brokers and Custodians become insolvent. Counterparties and Service Providers may also hold security over the Fund's assets so that they rank ahead of Unit holders in recovering the assets of the Fund. The Manager will seek counterparties and Service Providers which have a low risk of defaulting, although these risks cannot be eliminated entirely. See Section 9.2 for further details regarding the Brokers and Custodians.

Derivatives

The Fund may invest in Derivatives (including Futures, Foreign Exchange Contracts and Options) which are sophisticated financial products. The Fund has guidelines on the use of derivatives but there is no hard limit on the use of such instruments. Derivatives may give rise to Leverage and hence have the potential to cause losses that are large in proportion to the money invested in them. Refer to Section 4.2 for more details about how Derivatives are used and the risks set out in "Leverage and Borrowing" below. The use of Derivatives also gives rise to counterparty risks as set out above.

Short Selling

The Fund may undertake Short Selling either directly by borrowing securities through the Prime Broker or through the use of Derivatives such as swaps. There is no specific limit to the extent to which the Fund can Short Sell. Short selling has the potential to cause losses that are large in proportion to the money invested (or unlimited losses). Refer to Section 4.2 for more details about how the Fund uses Short Selling. The use of Short Selling also gives rise to counterparty risks as set out above. If securities are borrowed, there is no guarantee that the Fund will be able to buy the security at a price that would generate a positive return or buy sufficient amounts of the security to satisfy the Fund's obligations to return securities to the entity that lent them the security. This could cause loss to the Fund.

Past Performance and History

There can be no assurance that the Fund will achieve its Investment Objective. The Fund's past performance information should not be relied upon as (and is not) an indicator of future performance. As at the date of this IM, the fund has limited historical performance to measure against.

Manager Risk

The success of the Fund depends upon the ability of the Manager to identify investment opportunities that achieve the Fund's investment objective. The Manager's investment strategy may not be successful in meeting the Fund's investment objective and the Manager may not be successful in identifying investment opportunities. The Manager may lose key personnel (see Section 2) which could impact on its ability to continue to implement the Fund's investment strategy.

Foreign Investment and Emerging Markets Risk

The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Fund's investments.

Valuation

Investments may not have a readily ascertainable market price and may have valuations that differ from their true and actual realisation value. Adjustments may be made having regard to what the Manager considers to be fair value for those assets. Further adjustments may be made on the basis of a number of matters including contingencies such as litigation expenses and fee waivers, deferrals and accruals. Redemptions and applications for Units (and the calculation of fees) may occur on the basis of these valuations.

Currency Risk and Hedging

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

The Fund may also hedge the exposure of the other investments in the Fund against investment loss, but is under no obligation to do so. There is no guarantee that any hedging will be successful. The cost of implementing hedging may be significant.

Leverage and Borrowing

The Fund may borrow money to invest and may invest in Derivatives that have the same effect as borrowing. This could enhance returns, although it may also increase losses. Borrowing or Leverage may produce more volatile returns compared to investing without making use of borrowing or Leverage. Refer to Section 4.2 for further details.

There is no specific limit to the extent to which the Fund can use Leverage. The amount of money or securities borrowed by the Fund or invested in Derivatives at any point in time may be substantial. If the Fund were forced to liquidate its portfolio by a lender or a counterparty on short notice this could result in significant losses to Unit holders. The cost of borrowing or Leverage may be significant.

The lack of available Leverage may impact on our ability to implement the Fund's investment strategy.

Regulation

Regulation of the Manager, the Fund and its investments may change which may impact on the investment returns and nature (e.g. ability to trade investments internationally, use Leverage or prohibitions on Short Selling) of the Fund. The structure of Fund and its Investments are based on Australian law, tax and administrative practice in effect at the date of this Information Memorandum. No assurance can be given that Australian law, tax or administrative practice will not change at a later date and adversely impact the structure of the transaction and the treatment of the Investments.

Tax

The taxation of the Manager, the Fund and its investments is complex and dependent on the taxation laws and the manner in which these are interpreted and administered by the government agencies and courts. The relevant taxation laws and the manner in which they are interpreted and/or administered by the government agencies and courts may change. Such changes may impact on the investment returns and their character. See Section 8 for further details.

Redemption and Liquidity Risk

Redemptions from the Fund may be limited in the situations described in Section 7.2. The Fund may not be able to promptly liquidate some of its investments at an amount close to their fair value, or liquidate them at all. This would cause losses to the Fund or reduce the ability of Unit holders to redeem from the Fund.

Distributions

The Fund is not designed for Unit holders seeking regular income payments. While the Fund must pay its distributable income each year, there is no guarantee that there any income will be generated. In certain circumstances, Unit holders may be liable for tax on distributions even if they have not received any distribution in cash.

5.2 RISK MANAGEMENT

The Manager has risk management processes in place including an investment methodology of diversification and limited exposure to certain investments, hedging, actively monitoring the Fund's exposure and liquidity, undertaking due diligence where practicable on investments and obtaining expert external accounting, legal and tax advice.

Unitholders benefit from the Investment Manager's skills and experience in implementing the investment strategy of the Fund and its directors' experience in operating managed investment schemes. Although the number of personnel of the Investment Manager is small, this may also be a benefit since it enables a more nimble, hands-on and active management style to be adopted by the Investment Manager. Asset exposures are constantly monitored to ensure all the assets of the Fund are aligned to the investment parameters. Operating and investment processes are continuously reviewed through a combination of internal and external audit, regular compliance monitoring, management self-assessment procedures and risk management oversight.

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

Management of key controls and performance measurement is accomplished through routine reporting on investment activities.

6

Fees and Other Costs

Consumer Advisory Warning.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

6.1 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE AND COST	AMOUNT	HOW AND WHEN PAID
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Fees when your money moves in or out of the Fund

Establishment fee The fee to open your investment	Nil	Not applicable
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Contribution fee² The fee on each amount contributed to your investment	Nil	Not applicable
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Withdrawal fee² The fee on each amount you take out of your investment	Nil	Not applicable
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Exit fee The fee to close your investment	Nil	Not applicable
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Management Costs: The fees and costs for managing your investment payable to the manager

Management Fee	1.00% per year of the Net Asset Value of the Units (\$100 per \$10,000)	Calculated and accrued monthly on the Net Asset Value of the Units and paid from the Fund monthly in arrears. The Management Fee is reflected in the Unit price. The amount of this fee may be negotiated with the Manager. Refer to Section 6.2 for more details.
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TYPE OF FEE AND COST	AMOUNT	HOW AND WHEN PAID
Performance Fee	20.00% of the increase in the Net Asset Value of each Unit above the High Water Mark.	This is the fee paid to the Manager as an incentive to maximise the value of the Fund's portfolio. Calculated and accrued monthly and paid from the Fund monthly in arrears. This fee is paid subject to the High Water Mark value being met for the relevant period. The Performance Fee is reflected in the Unit price. Refer to Section 6.2 for more details.
Expenses and Indirect Costs	As incurred	These are the out-of-pocket expenses and other costs that the Trustee is entitled to recover from the Fund, including but not limited to, expenses incurred in issuing Units, convening and holding Investors' meetings, amending the constitution of the Fund and establishing and maintaining registers and accounting records. This also includes expenses incurred by the Trustee in respect of external service providers and advisers, including compliance costs and audit, accounting and legal fees. the Trustee is entitled to be reimbursed from the assets of the Fund as and when the Trustee incurs the relevant expense.

Notes:

1. All fees set out in this Section 6 are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.
2. Management costs do not include the Fund's transactional and operational costs. Refer to Section 6.3 for more details.
3. These amounts do not include any other indirect costs and may vary in future years. Refer to Section 6.3 for more details.

6.2 ADDITIONAL EXPLANATION OF FEES AND COSTS

GST

All fees set out in this Section 6 are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

Management Costs

All estimates of fees and costs in this section are based on information available as at the date of this IM. As the Fund is newly established, the figures reflect the Trustee's reasonable estimate at the date of this IM of those fees and costs that will apply for the current financial year (adjusted to reflect a 12 month period). These amounts are inclusive of GST less reduced input tax credits.

The total management costs for the Fund include the Management Fee and indirect costs (including recoverable expenses). They do not include the transactional and operational costs of the Fund. Management costs are payable from the Fund's assets and are not paid directly from your account.

The management costs reduce the Net Asset Value of the Fund and are reflected in the NAV per Unit.

Management Fee

This is the fee charged by the Investment Manager for managing the Fund and its investments. The Manager will be paid a Management Fee of 1.00% per year of the Net Asset Value of the Units (\$100 per \$10,000). The Management Fee is calculated and accrued monthly and paid from the Fund monthly in arrears. The Management Fee is reflected in the Unit price.

Performance Fee

The Manager will be paid a Performance Fee of 20.00% of the increase in the Net Asset Value of each Unit (adjusted as set out below) above the High Water Mark for the Units, calculated and payable monthly in arrears (at the end of each month) (Calculation Period).

The Performance Fee is only paid where the price of Units exceeds the High Water Mark for the Units, which in respect of a date, is the greater of:

- the highest Net Asset Value per Unit as at the last day of the last period for which a Performance Fee was last paid or payable for Units; and
- the issue price of the first Units under this IM.

Any distributions paid or payable to Unit holders since the last time the Performance fee for the Units was set will be included as part of the increase in the Net Asset Value per Unit. The Net Asset Value per Unit is calculated after deducting Expenses and Management Fees but before any accrued Performance Fees. Adjustments may be made for capital restructures.

If Units are redeemed other than for the end of a Calculation Period, the Performance Fee will be paid as if the redemption had occurred for the end of the Calculation Period.

The Manager has no obligation to restore to the Fund any Performance Fees

previously earned and paid, notwithstanding a loss in a subsequent period. If the Fund is terminated as of a date other than the last day of a Calculation Period, then the Performance Fee due to the Manager will be calculated on the basis of the Fund's performance over the period from the last Performance Fee computation (or the first issue of Units, as the case may be) through to the termination date.

The Manager may elect to receive part of its Management Fee and/or Performance Fee in the form of Units in the Fund. Any Units issued to the Manager will be at the issue price for those Units applicable at that time. No Buy/Sell Spread will be payable on the issue of these Units.

Worked example of Performance Fee

The example that follows is only for the purpose of illustrating how Performance Fees may be calculated.

The Net Asset Value per Unit held at the beginning of the period is \$1 and one month later is \$1.10 and you held 10,000 Units during this period.

The Performance Fee is $20.00\% \times 10,000 \times ((\$1.10 - \$1.00)) = \200.00 .

For each \$10,000 that you have invested in Units at the beginning of the period, you would have earned \$1,000.00 and be charged \$200.00 in Performance Fees.

This example assumes the High Water Mark of \$1.00 and hence the Net Asset Value per Unit exceeds the High Water Mark for the Units.

Importantly, the investment return of the Unit is for illustrative purposes only and is not an indicator of future performance. Future performance may differ from that used in this example.

Expenses

All costs or general expenses incurred (or that will be incurred) by the Manager in connection with the management of the Fund and the Offer are payable out of the Fund. The Manager is responsible for providing at its cost all office personnel, office space and office facilities required for the performance of its services. The Fund will pay all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's Service Providers (e.g. Administrator, Registry and Brokers, Lenders and Custodians) and their out of pocket expenses incurred on behalf of the Fund, taxes imposed on the Fund or the Manager; governmental charges and duties; the Fund's advisers (e.g. legal, accounting and audit); printing and distributing the IM, subscription materials, marketing materials and any reports and notices to Unit holders or prospective Unit holders. The Fund may also pay unanticipated expenses arising from its business, such as litigation and indemnification expenses.

Indirect Costs

In general, indirect costs are any amounts that reduce the returns on the units that is paid from, or the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund). They also include costs associated with investments incurred with underlying funds and investments in certain derivatives in underlying funds. Indirect costs are reflected in the unit price of your investment in the Fund.

Transactional and Operational Costs

The Fund may incur transactional and operational costs such as brokerage, settlement, exchange fees and clearing costs. Transactional and operational costs are additional costs to Unitholders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price. Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Separately, the transactional and operational costs noted above do not take into account the buy/sell spread as a result of Unitholders coming into and out of the Fund, which may reduce these costs.

Tax

See Section 8 for information.

Fees Waiver and Deferral

We may defer the receipt of any fees from time to time. If we do, this will not affect our right to receive the applicable fee. We may waive all or part of the Management Fee, Performance Fee or other fees for certain Unit holders or pay all or part of such fees or amounts out of our own resources to third parties (eg financial advisers, dealer groups) for services related to the placement of Units. It is not possible to estimate these amounts. If the law allows, we may charge fees on a different basis to our associates and Unit holders that are wholesale clients (as defined under the Corporations Act) and who make a substantial investment in the Fund or other of our investment products.

Adviser service fee

You may agree to pay your adviser a fee for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in this IM and the table above.

6.3 EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this produce with other managed investment products.

EXAMPLE

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees²	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	<ul style="list-style-type: none"> • 1.00% p.a. management fee • 2.73% p.a. estimated performance fee² • 0.50% p.a. estimated expenses • 0.46% p.a. estimated indirect costs 	For every \$50,000, you have in the Fund you will be charged \$2,345 (comprising \$500 management fee, \$1,365 estimated performance fee ² , \$250 estimated expenses and \$230 estimated indirect costs) each year.

EXAMPLE

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

EQUALS Cost of Fund	4.69%	<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$2,345 (comprising \$500 management fee, \$1,365 estimated performance fee², \$250 estimated expenses and \$230 estimated indirect costs)³.</p> <p>What it costs you will depend on the investment option you choose, the fees you negotiate and the performance of the Fund.</p>
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1. Please note the Fund has a minimum additional investment amount of \$25,000.
2. The example includes the performance fee estimate of 2.73%, which is calculated on the average of the past three years performance of similar funds in market. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and any estimated or past performance fees may not be a reliable indicator of future performance fees of the Fund.
3. This example assumes the \$5,000 contribution occurs at the end of the year and therefore management costs using the \$50,000 balance only. The additional management costs would be \$234.50 (comprising \$50 of management fee, \$136.50 estimated performance fee², \$25 estimated expenses and \$23 estimated indirect costs) if you had invested the \$5,000 for the full 12 months. Additional fees may apply, including a buy/sell spread.
4. Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

7

How the Fund Works

7.1 HOW TO APPLY

To invest in the Fund you must complete the accompanying Application Form.

Applications and application amounts must be received by the Registry prior to 5:00pm (Sydney time) five Business Days before the end of a month, unless otherwise agreed by the Manager in its absolute discretion. Applications received after the cut-off time will generally be processed the following month. The Manager may from time to time allow additional times for accepting applications. Additional Application Forms may be obtained from the Registry or by telephoning the Manager on (02) 8624 6130 or emailing info@defenderam.com.

Minimum investments

The minimum initial investment amount is \$100,000 and the minimum additional investment amount is \$25,000. The Manager may in its absolute discretion waive or vary these minimum requirements.

Issue price

The issue price of Units will be the Net Asset Value per Unit as at the last Business Day of the relevant month, plus the Buy/Sell Spread.

Application acceptance and interest

To ensure the Fund remains efficient and competitive, the Manager may in its absolute discretion reject or decline to accept applications (in part or in full) and may close a Class or the Fund to further investment where it believes the relevant Class or the Fund has reached capacity.

Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

Issue of Units

The number of Units issued to an applicant will be equal to the application amount divided by the issue price.

7.2 HOW TO REDEEM

Unit holders may make a request to redeem their Units by giving written notice to the Manager. Redemption requests must be received by the Manager prior to 5pm (Sydney time) 30 days (or such lesser period as the Manger may determine) before the last Business Day of each calendar month (Redemption Valuation Date). The Manager may from time to time allow additional times for accepting redemptions.

Minimum redemption amount

The minimum redemption amount is \$25,000 unless otherwise approved by the Manager. Redemption requests may be refused or a Unit holder's Units may be redeemed in its entirety if the processing of a redemption request would result in the Unit holder holding an investment of less than \$100,000.

Redemption price

The redemption price for a Unit will be its Net Asset Value per Unit as at the Redemption Valuation Date, less the Buy/Sell Spread. The Manager expects that redemptions will be processed and typically paid within 25 days of the Redemption Valuation Date, however, in certain circumstances, redemptions may take longer. The Trust Deed provides that it may take up to 120 days from the Redemption Valuation Date to calculate your redemption price or pay your redemption proceeds. This is because the ability to fund a redemption is generally dependent on the ability of the Fund to realize its investments. In some circumstances, redemptions may also be suspended as set out below.

Restrictions on redemptions

If the Fund is "liquid" (as defined in the Corporations Act 2001 - Sect 601KB), no redemptions, or payment of redemption proceeds are permitted where the calculation of the Net Asset Value or redemptions are suspended. Suspensions may occur for up to 120 days including where:

- it is impracticable or impossible for the Manager to calculate the Net Asset Value of the Fund, for example because of financial market disruptions or closures;
- the payment of redemption proceeds involves realising a significant portion of Fund assets which would, in the opinion of the Manager, result in remaining Unit holders bearing a disproportionate amount of tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- the Manager reasonably considers it to be in the interests of Unit holders, or it is otherwise permitted by law; or
- where the Manager receives redemption requests of an aggregate value that in its reasonable estimate exceeds 25% of the Fund's net assets.

Unit holders will be notified in writing of any material changes to their redemption rights.

Where the fund is not liquid

The redemption process, including the calculation of the redemption price, described above applies only when the Fund is 'liquid' (as defined in the Corporations Act 2001 - Sect 601KB). If the Fund is no longer liquid, Units may only be redeemed under a redemption offer made to all Unit holders in the Fund, in accordance with the Constitution and the Corporations Act. Unit holders will be notified in writing of any material changes to their redemption rights.

7.3 TRANSFERS

You may not sell or transfer (or agree to do so) any Units to another person without our prior written consent. We may impose certain terms and conditions or delay or withhold our consent.

To apply, complete and send to the Registry the transfer document. This is available from the Registry. If you do not obtain our consent, we may compulsorily redeem the relevant Units.

The sale or transfer of Units will have tax consequences. Stamp duty may also be payable unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

7.4 DISTRIBUTIONS

The distribution policy of the Fund is to distribute (when available) as soon as practicable after each 30 June (or otherwise as determined by the Manager) the net income of each Class in the Fund. Distributions from each Class in the Fund may comprise income and/or capital as determined by the Manager under the Fund's Constitution. We may also distribute additional amounts at other times. There is no guarantee that any income will be generated.

Distributions are calculated based on the number of Units in the relevant Class held as at the end of the distribution date (e.g. 30 June). Your distribution entitlement is not pro-rated for the duration of your investment during the year.

You can elect to reinvest distributions. Distributions will be reinvested in the Class of Units from which the distribution was derived. If you do not make a choice, distributions from the Units will be automatically reinvested in further Units. Such Units will be issued at the relevant Net Asset Value per Unit (with no Buy/Sell Spread). If you hold other Classes of Units in the Fund, any election you make with respect to Units will apply to your other classes of Units.

7.5 NET ASSET VALUE OF UNITS

The Net Asset Value for a Unit of a Class is the total value of trust property less the trust liabilities (calculated in accordance with the Constitution) each referable to that Class, divided by the number of Units on issue in the Class. The key aspects of the valuation policy applied in valuing the Fund's assets are set out below. We may rely upon the valuations or prices supplied by third parties and/or industry standard pricing models for which we will not or are not able to verify the accuracy.

The Manager has appointed the Administrator to calculate the net asset valuations of the Fund.

Units will typically be priced monthly on the last Business Day of each calendar month except where the calculation of the Net Asset Value of the Fund is suspended (refer Section 7.2 for further details).

Unit prices will be displayed monthly at www.defenderam.com/investments or can be obtained by telephoning (02) 8624 6130.

The Manager has documented how it intends to exercise unit pricing discretions in a policy document. If a discretion is exercised in a way that departs from the documented policy, a record of this will be kept in an exceptions register. The policy document and any exceptions register will be available to Unit holders free of charge by contacting the Manager.

Valuation

The key aspects of the Fund's valuation policy are:

Exchange traded assets

Exchange traded securities that are regularly traded are valued at their last traded price where there exists a liquid market, or where there is no liquid market on an appropriate VWAP or discount basis. Other investments traded through a clearing firm or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution, less any exit or liquidity costs.

Non- exchange traded assets

Non-exchange traded securities are typically valued at their cost price or the price of the most recent transaction. Other investments that are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty.

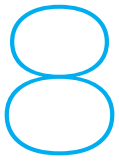
Currencies

Any non-Australian Dollar value will be converted into Australian Dollars at the rate reasonably determined by the Manager.

The Manager may utilise an alternative valuation methodology or principle to those described above if it considers that such valuation would better reflect the fair value of the asset.

7.6 COOLING OFF RIGHTS

Unit holders may have their Units cancelled and monies returned to them where the Manager receives from them a written redemption request within 14 days of the earlier of confirmation by the Manager of that Unit holder's initial investment in Units or the fifth business day after that Unit holder's Units are issued under this IM. The monies returned will be equal to the price at which Units could be applied for on the day the Manager receives the redemption request (adjusted for market movements, reasonable transaction and administration costs and any applicable fees and taxes). This cooling off right does not apply for investments under the Fund's distribution reinvestment plan or for wholesale clients (as defined in section 761G of the Corporations Act).



Tax Considerations

8.1 GENERAL OVERVIEW

The information in this section is based upon Australian tax law and administrative practices in force as at the date of this Information Memorandum. The Australian income tax law is subject to change at any time and any such changes could adversely affect the information provided herein. . Any gains from the Fund's investments and from your investment in the Fund may be treated on revenue or capital account depending on the particular circumstances of the Fund and each investor. This may impact the Fund's and an investor's ability to obtain a discount on the capital gains tax applied on any gains. Under Australian tax law, a holding of Units may give rise to taxable distributions even though investors may not receive distributions in cash to fund the tax liability. The transfer or redemption of Units involves a disposal, which may have tax implications. Stamp duty may also be payable on the transfer unless an exemption applies. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy) from income distributions and interest payments made to you.

Investors should obtain independent professional advice in relation to their particular circumstances regarding the taxation consequences of an investment in the Fund before investing.

8.2 SUMMARY OF TAX IMPLICATIONS

A summary of the general Australian taxation implications for the Fund and Investors in the Fund is set out below. The summary has been prepared on the basis that Investors:

- are tax resident in Australia;
- are subject to Australian tax (that is, are not exempt from Australian tax); and
- hold their investments on capital account.

The summary does not consider the tax implications for other taxpayers who hold their investments on revenue account (e.g. banks, life insurance companies, equity traders, etc.).

These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Investors should seek their own independent taxation advice about their specific facts and circumstances.

It is intended that the Fund will qualify as a managed investment trust (MIT) for Australian tax purposes. Where possible, the Trustee of the Fund may elect for the Fund to be an Attribution Managed Investment Trust (AMIT). If such election is made, the election will apply for all income years while the Fund continues to meet certain criteria.

Taxation of the Fund

The Trustee of the Fund should not generally be subject to tax in respect of the income and gains derived by the Fund in each financial year, provided investors are presently entitled to the income of the trust or, where the Fund is an AMIT, the Trustee attributes all of the taxable income of the fund to Investors in accordance with the AMIT rules and the Constitution each income year. It is noted that, under the AMIT Rules, the cash paid to Investors does not need to be equal to the amounts attributed to those Investors.

Where the Fund qualifies as a MIT, the Trustee intends to elect for deemed capital gains tax (CGT) treatment to apply to the Fund. The election applies to investments in shares and non-share equity interests in a company, units in a unit trust, land and rights or options to acquire shares, units or land. The election does not apply to other assets or derivatives.

Where the Fund incurs a revenue loss (which may arise where the Fund makes a loss on investments to which the deemed capital account treatment described above does not apply) in a financial year, the Fund may carry this tax loss forward to offset against future taxable income of the fund, subject to the satisfaction of the trust loss carry forward rules. Any capital losses made by the Fund can be offset against capital gains in the same financial year or carried forward to offset future capital gains. Capital losses are not subject to the tax loss recoupment rules however they cannot offset revenue gains.

Taxation of distributions from the Fund

Australian tax resident investors will include in their assessable income the amount attributed to them by the Trustee and this will be advised to Investors via the annual distribution statement. Where the Fund is an AMIT during an income year, the amount attributed to Investors will represent a fair and reasonable attribution of the Fund's taxable income determined by the Trustee in accordance with the Trust Deed. The fair and reasonable attribution may take into account the Investor's share of their interests in the Fund and any gains realised by the Fund in order to fund an Investor's redemption request.

The Trustee may be required to withhold tax from distributions in a range of circumstances including for certain payments to non-resident investors.

Cost base adjustments

The cost base of the Investor's units in the Fund will generally be the amount the Investor paid for the units (including incidental costs of acquisitions and disposals). However, changes to the cost base will be required to be calculated by each of the Investors of the Fund on an annual basis. Where the Fund qualifies as an AMIT, broadly, the cost base will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income and the cost base will decrease for amounts of cash distribution to which an Investor becomes entitled to or tax offsets attributed to the Investor by the Trustee.

A reasonable estimate of the AMIT cost base net amount will be provided to members as part of the Attribution MIT Member Annual (AMMA) statement.

Similarly, where the Fund does not qualify as an AMIT, investors' cost bases should also be required to be reduced where an investor's cash distribution entitlement exceeds their share of taxable income of the Fund.

Where an Investor's cost base is reduced to nil, further reductions in the cost base will be taken to be a capital gain for the Investors.

Disposal or redemption of units

Resident Investors will make a capital gain where the capital proceeds from the disposal or redemption of their units exceeds the cost base of the relevant units. Conversely, a capital loss will arise if the capital proceeds are less than the reduced cost base of the relevant units.

Under current law, where the Investor is an individual, an entity acting in the capacity of trustee (conditions apply) or is a complying superannuation fund and the units have been held for more than 12 months, any capital gain arising from disposal or redemption of the units may be reduced by the relevant CGT discount (if applicable).

Annual tax statement

Investors should expect to receive an annual tax statement or, where the Fund qualifies as an AMIT for an income year, an AMMA tax statement for the Fund within 3 months after the end of each financial year. The statement will show the cash distributed and the taxable and non-taxable components and, where the Fund qualifies as an AMIT, a reasonable estimate of any adjustments to the Investor's cost base of their units.

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

The Trustee is authorised under Australian tax laws to collect TFNs and ABNs in connection with investments in the Fund.

It is not compulsory for an Investor to provide their TFN, but without a TFN (or ABN in some circumstances) or the appropriate exemption information, the Trustee must withhold tax from distributions (and undistributed amounts to which they are presently entitled) at the 'top rate', being the highest marginal tax rate (plus Medicare levy) until the TFN or exemption is provided.

Investors may prefer to provide an ABN as an alternative to their TFN if their investment is made as part of an enterprise.

Investors who have not quoted their TFN or ABN (or a relevant exemption) will need to claim a credit in their income tax return for the tax withheld (or, if this is not appropriate, they can apply to the Australian Taxation Office (ATO) for a refund).

Reporting

For investors that are considered to be residents of certain countries for tax purposes, we may also be required to obtain additional information and report to the Australian Tax Office (ATO) or overseas tax authority each year relevant details relating to their investment, including balance and income received, under rules designed to combat tax evasion in their country of residence for tax purposes.

Foreign Account Tax Compliance Act (FATCA)

The Fund is required to comply with FATCA. FATCA enables the U.S Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in non-US entities. To comply with these requirements, we will collect and disclose information about certain investors such as your US Taxpayer Identification Number to the ATO or IRS. If you do not provide this information, we may be required to withhold tax on any payments made to you.

If the Fund suffers any amount of FATCA tax, neither the Manager nor the Fund will be required to compensate you for any such tax, and the effects of these amounts will be reflected in the returns of the Fund. A credit for such foreign taxes may be available in your jurisdiction of residence. You should seek your own advice in this regard.

9

Material Contracts

The Trustee considers that the material contracts described below are those which a Unitholder would reasonably regard as material and which Unitholders and their professional advisers would reasonably expect to find described in this IM for the purpose of making an informed assessment of an investment in the Fund under the Offer. This Section contains a summary of the material contracts and their substantive terms. As this Section is only a summary of the material contracts, it does not set out all rights and obligations under each material contract and these agreements will only be fully understood by reading each document in full.

9.1 INVESTMENT MANAGEMENT AGREEMENT

The Trustee has entered into the Investment Management Agreement with the Investment Manager. A summary of the material terms of the Investment Management Agreement is set out below.

Services

The Investment Manager will invest and manage the assets of the Fund in accordance with the terms of the Investment Management Agreement. Other services include preparing offer documents, reporting to the Trustee, keeping proper records of Fund transactions, liaising with the Administrator and Unit Registry to ensure that they are carrying out their role and have any information they require.

Powers and discretions

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person to deal with the assets of the Fund and to do all things and execute all documents necessary for the purpose of managing those assets.

The Investment Manager must not without the prior consent of the Trustee:

- enter into Derivative contracts unless there are at all times, in the case of each contract, sufficient assets in the Fund assets to support the underlying liability of the Trustee under every contract;
- delegate any of its discretionary management powers under the Investment Management Agreement;
- charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset in the Fund assets;
- perform any broking function in relation to the Fund assets, but the Investment Manager may on behalf of the Trustee appoint any broker to act on behalf of the Trustee in relation to the Fund assets; or
- engage in securities lending in relation to the Fund assets.

Restrictions on Trustee

The Trustee is subject to a number of restrictions in acting without a direction from the Investment Manager unless relevant law requires such action. Such restricted actions include:

- issuing units in the Trust;
- encumbering any asset of the Trust or obtaining financial accommodation unless the investment strategy contemplates this;
- terminating the Fund unless permitted by the Investment Management Agreement;
- seeking Unitholder support or approval for termination of the Fund or removal of the Investment Manager unless permitted by the Investment Management Agreement;
- delegating its functions.

Exclusivity

The Investment Manager may from time to time perform similar investment and management services for itself and other persons to the services performed for the Trustee under the Investment Management Agreement.

Trustee duties

As trustee of the Fund, the Trustee must operate the Fund, engage any service providers in connection with the Fund as nominated by the Investment Manager and exercise all reasonable care, skill, due diligence and vigilance expected of a professional Australian trustee of a fund substantially similar to the Fund in carrying out its functions, powers and duties.

Fees and expenses

A Management Fee is payable to the Investment Manager at the rates indicated in Section 6. The Investment Manager is entitled to be reimbursed from

the Fund for all expenses it reasonably and properly incurs in performing the investment and management services under the Investment Management Agreement provided that it provides the Trustee with written notice of the expenses together with copies of any invoices or supporting documents that the Trustee may reasonably request to verify that the expenses have been reasonably and properly incurred.

Term and termination

The term of the Investment Management Agreement is ongoing until terminated in accordance with its terms. Either party can terminate the Investment Management Agreement if a 'Termination Event' occurs in respect of the other party which either cannot be remedied or can be remedied but is not remedied by the other party within 45 business days. 'Termination Events' include:

- a party fails to comply with a material provision of relevant law at any time which causes material loss to the Fund or material reputational damage to any other party;
- a party fails to perform its role under the agreement, and in respect of the Fund, in a professional and diligent manner, and to a standard reasonably expected of a person who professionally performs such functions, which causes material loss to the Fund or material reputational damage to any other party;
- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of a party, or a party goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms approved in writing by the other party) or ceases to carry on business;
- a change in control occurs in respect of a party without prior notification to and consent of the other party (such consent not to be unreasonably withheld or delayed).

The Investment Manager may also terminate the Investment Management Agreement if the Trustee ceases to be the trustee of the Fund or on 120 days' notice to the Trustee. In these events, the Trustee must procure that a replacement trustee be appointed and that the rights and obligations of the Trustee under the Investment Management Agreement are novated to the new trustee. This would be subject to the Corporations Act, and accordingly the Trustee would convene a meeting of Unitholders to vote on the appointment of the new Trustee. The Trustee may at any time after the second anniversary of the commencement of the Investment Management Agreement give notice of its intention to retire as Trustee in which case it must procure that a replacement trustee be appointed and that the rights and obligations of the Trustee under the Investment Management Agreement are novated to the new trustee. Again, this would be subject to the Corporations Act, and accordingly the Trustee would convene a meeting of Unitholders to vote on the appointment of the new Trustee. If Unitholders do not vote on the appointment of a replacement Trustee, the Trustee must continue to act as the Trustee of the Fund.

9.2 TRUST DEED

Please refer to section 10.2 for summary of details about the terms of the Trust Deed.

10

Additional Information

10.1 COMMUNICATION AND REPORTING

Unit holders will be provided with the communications set out in the table below and in the disclosure benchmarks set out in Section 3. Unit holders will also receive confirmations of their Unit applications, redemptions and distributions. Unit holders may ask the Manager for additional information as reasonably required, although the Manager may not always be able to satisfy such requests.

STATEMENT	TIMING
Unit Net Asset Value	Monthly
Fund newsletter	Quarterly
Periodic statements	Annually
Income distribution statement (including details of income entitlements)	Annually
Annual report (including the Fund's audited accounts)	Annually

We will not mail a hard copy of the annual report to you unless you elect to receive it in hard copy by completing the relevant part of the Application Form. You can elect to receive the annual report by email. The annual report will be available at www.defenderam.com/investments. Other information relating to the Units you hold will be provided in hard copy unless you elect to receive it by email by completing the relevant part of the Application Form. If you hold other Classes of Units in the Fund, any election you make with respect to Units will apply to all classes of Units you hold.

Fund related information will be provided through our website at www.defenderam.com/investments.

10.2 THE TRUST DEED OF THE FUND

The Trust Deed contains the rules relating to a number of issues including:

- Unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the Trustee;
- the Trustee's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of Units; and
- the termination of the Fund.

It is generally thought that Unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a Unitholder would be under any obligation if a deficiency in the value of the Fund was to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the Trust Deed at our head office or we will provide them with a copy free of charge, on written request. The Trustee may alter the Trust Deed if it reasonably consider the amendments will not adversely affect Unitholders' rights. Otherwise (subject to any exemption under the law), the Trustee must obtain Unitholder approval at a meeting of Unitholders. The Trustee may retire or be required to retire as Trustee if Unitholders vote for its removal.

Units

The beneficial interest in the Fund is dividend into Units. A Unit confers on the Unitholder an undivided beneficial interest in the assets of the Fund as a whole, subject to the liabilities of the Fund and not in parts or single assets. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that particular class of Unit.

Classes of Units

The Trust Deed permits the Trustee to:

- establish separate classes of Units;
- establish additional classes of Units as required;
- allocate a part or parts of the assets of the Fund to a particular class, or particular classes of Units;
- a class of Units may have interests and rights differing from each other class of Units.

Liability of Unitholders

Subject to any separate agreement of acknowledgment by the Unitholder or any tax amount arising in connection with Unitholder as set out in the Trust Deed, the liability of each Unitholder is stated in the Trust Deed to be limited to the amount (if any) which remains unpaid in relation to the Unitholder's subscription for their Units.

Trustee's powers and duties

The Trustee has all the powers in respect of the Fund that may be conferred on a trustee under the law and as though the Trustee was the absolute owner of the assets of the Fund and acting in its personal capacity. This includes the power to borrow and raise money, and to grant securities, guarantees and indemnities.

Entitlement to fees and expenses

The Trustee is entitled to be paid the fees as provided for in the Trust Deed and to recover expenses from Fund assets that are incurred by it in performing its role in connection with the Fund, subject to the proper performance of its duties.

Trustee's indemnity

The Trustee is indemnified out of the assets of the Fund and can be reimbursed for any liability incurred by it, in its own capacity or through a delegate, in relation to the proper performance of any of its duties or exercise of any of its powers in relation to the Fund.

Trustee's liability

The Trustee will generally not be liable to Unitholders except to the extent that the Corporations Act imposes such liability. The Trustee's liability is generally limited to the extent to which it is entitled to recover through its right of indemnity from the assets of the Fund.

Distributions/reinvestment

The Trust Deed provides for the Trustee to make distributions and the Trustee may decide whether to permit or require Unitholders to reinvest some or all of any distribution to acquire Units.

Meetings

Meetings of Unitholders may be convened and conducted in accordance with the Trust Deed.

Amendments to the Trust Deed

The Trust Deed may be amended by the Trustee at any time with the consent of the holder of the Manager Unit.

Removal and retirement of the Trustee

The Trustee may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new Trustee. Unitholders may also call a meeting to vote on a resolution to remove the Trustee however, where Manager Units have been issued, a trustee may only be removed or appointed with the consent of the holder of the Manager Units..

10.3 COMPLAINTS RESOLUTION

The Manager has a formal policy in place for dealing with complaints. In the first instance, complaints should be in writing to Defender Global, PO Box 630, North Sydney NSW 2060. The Manager will acknowledge Unit holder complaints immediately, and will investigate complaints and provide a final response to the complaint within 45 days of receipt of the complaint.

Phone +61 2 8624 6130
Email info@defenderam.com
Mail PO Box 630, North Sydney NSW 2060

10.4 ANTI-MONEY LAUNDERING

The Manager is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML/CTF Law). The Manager may require you to provide personal information and documentation in relation to your identity when you purchase Units in the Fund. The Manager may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Manager may need to identify:

- a Unit holder (including all investor types noted on the Application Form) prior to purchasing Units in the Fund. The Manager will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- your estate – if you die while you are the owner of Units in the Fund, the Manager may need to identify your legal personal representative prior to redeeming Units or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some circumstances, the Manager may need to re-verify this information.

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

10.5 PRIVACY

The Application Form accompanying this IM requires you to provide personal information. The Manager and each Service Provider to the Manager or Fund may collect, hold and use your personal information in order to assess your application, service your needs as a client or Unit holder, provide facilities and services to you, the Manager or the Fund and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all. Your information may also be disclosed to members of the Manager's Group, the Registry, and the Administrator and to their affiliates, delegates, agents and Service Providers on the basis that they deal with such information in accordance with any agreement entered into with the Manager or the Manager's privacy policy. The Manager may need to disclose information about you to government entities and regulators as required by law.

Your information may also be used to inform you about investment opportunities or other matters that the Manager's Group thinks may be of interest to you. Contact the Manager using its contact details in the Corporate Directory if you do not want your personal information to be used for this purpose or to request a copy of your personal information held by the Manager (or the Registry).

10.6 KEY CORPORATE GOVERNANCE POLICIES

Related party transactions and Conflict of interest

The Trustee may use the services of related parties in the management of the Fund (in addition to the Investment Manager) and pay fees for their services. All related party transactions are conducted on arm's length normal commercial terms and conditions. From time to time, the Trustee and the Investment Manager,

their related bodies corporate or their directors and employees may hold Units in the Fund. The Trustee may be subject to conflicts of interest when performing its duties in relation to the Fund. The Trustee has procedures in place to manage appropriately these conflicts of interest.

Interests of Director

As at the date of this IM, the directors of the Trustee hold the following interest in the Fund: 100,000 Units

Remuneration of Directors

The fees and expenses of the director of the Trustee are paid by the Trustee in its own right and will not be reimbursed out of the assets of the Fund.

Glossary

A\$ or \$	Australian dollars.
Administrator	Bacchus Associates Sydney Pty Ltd
AFSL	Australian Financial Services Licence.
Alternate Investment	An alternative investment is a financial asset that does not fall into one of the conventional equity/income or cash categories.
Application Form	The application form accompanying this IM.
ASIC	Australian Securities and Investments Commission.
Auditor	LNP Audit and Assurance Pty Ltd as auditor of the Fund's annual financial accounts and compliance plan.
Brokers	The entities set out in the Corporate Directory as such and any additional or replacement prime brokers and custodians appointed by the Fund from time to time.
Business Day	Any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	Has the meaning provided in Section 6.2.
Calculation Period	Has the meaning provided in Section 6.2.
Cash-Like Investments	Investments in deposits, cash management trusts, bonds, debentures or similar investments as determined by the Manager.
Class	Each Class of Units in the Fund.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	One Managed Investment Funds Limited ACN 117 400 987
Derivative	A financial instrument where the value depends on, or is derived from, the value of an underlying designated asset or market index (e.g. an individual share or a broad share market index).
Defender Capital	Defender Capital Limited ACN 636 314 540.
Equities	Shares or other equity interests in a company.

Foreign Exchange Contract	An agreement to exchange foreign currencies at a particular exchange rate at a particular time.
Fund	Defender Global Fund an Australian domiciled unit trust, and constituted by its Trust deed as an unregistered managed investment scheme.
Futures	An agreement under which the holder of the futures contract is under an obligation to deliver or take delivery of a particular asset (e.g. gold and currency) for a particular price and at a particular time.
Units	A beneficial interest in the Fund designated as C Units. C Units are offered under this IM.
Gross Exposure	The exposure value of long Positions added to the absolute exposure value of short Positions.
Hurdle rate	Has the meaning provided in Section 6.2.
IDPS	Has the meaning provided in Section 7.7.
IM	This Information Memorandum
Indirect Investor	Has the meaning provided in Section 7.7.
Intermediate Vehicle(S)	Has the meaning provided in Section 4.6.
Lender	An individual, public/private group, or a financial institution that makes funds available to a person or business with the expectation that the funds will be repaid in a set period with interest and or fees chargeable for the service.
Leverage	Borrowing money or securities to invest or investing through Derivatives in order to increase the monies available for investment.
Long	The exposure obtained by acquiring an investment.
Long short	An investment strategy investing both long and short.
Macroeconomic	The behaviour of an economy at the aggregate level, as opposed to the level of a specific subgroup or individual entity.
Manager	Defender Capital Limited as Investment Manager.
Manager's Group	The Manager and each of its related bodies corporate, and each of their associates.
Net Asset Value	The net asset value of the relevant class or the Fund, as appropriate, as determined under the Constitution. Refer also Section 7.5.

Net Exposure	The exposure value of long Positions less the exposure value of short Positions.
Offer	The invitation to subscribe for Units set out in this IM.
Option	An agreement under which the holder has the right but not the obligation to purchase or sell an asset (e.g. a share) at a particular price at or by a particular time.
OTC Derivative	Over-the-counter Derivative. A type of financial derivative that has its transaction directly negotiated between two parties rather than through an exchange.
Portfolio Manager	The portfolio manager is a person or group of people responsible for investing and managing the funds assets.
Position	An exposure to an individual investment (excluding Cash and Cash-like Investments).
Performance Fee	Has the meaning provided in Section 6.2.
Prime Broker	Gleneagle Securities (Aust) Pty Limited
Real Estate	Property, land and buildings including air rights above the land and underground rights below the land.
Registry Or Registrar	Automatic as a provider of registry services to the Fund, or other such registry service provider as determined by the Manager from time to time.
Redemption Valuation Date	Has the meaning set out in Section 7.2.
Service Providers	The entities named in Section 4.7 as such and any additional or replacement service providers to the Fund from time to time.
Short	The exposure obtained through Short Selling.
Short Selling	Selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short Selling also includes achieving this outcome through the use of Derivatives.
Trust Deed	Trust deed of Defender Global Fund dated 8 th February 2021
Unit Holder	A person entered on the register of the Fund as a holder of Units in one or more Classes.
Units	A beneficial interest in the Fund of any Class.
US Persons	Has the meaning given to the term in Regulation S of the U.S. Securities Act 1933 (as amended).

Manager

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Custodian

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