



# APOLLO

CAPITAL

Information Memorandum

Information Memorandum

relating to

## The Apollo Capital Fund

for wholesale clients

Dated 1 December 2020

**STRICTLY PRIVATE & CONFIDENTIAL**

Issued by:

Non Correlated Capital  
ACN 143 882 562, AFSL 499882  
as trustee of The Apollo Capital Fund

A: Level 27, 525 Collins St, Melbourne Victoria 3000, Australia

T: 1300 034 093

W: [noncorrelatedcapital.com](http://noncorrelatedcapital.com)

# Table Of Contents

---

About this Information Memorandum.....	4
<b>1.</b> Fund Overview.....	6
<b>2.</b> Who is Managing the Fund?.....	7
<b>3.</b> Investment Objectives and Strategy.....	8
<b>4.</b> Fund Structure and Principal Terms.....	9
<b>5.</b> Units in the Fund.....	15
<b>6.</b> Taxation.....	19
<b>7.</b> Risk Factors.....	24
<b>8.</b> Other Information.....	29
<b>9.</b> Glossary.....	32
<b>10.</b> Directory.....	34

# About This Information Memorandum

---

The trustee of the Apollo Capital Fund is Non Correlated Capital (ACN 143 882 562) (“NCC” or the “Trustee”) and the manager of the Fund is Apollo Capital Management Pty Ltd (ACN 623 059 227) (“Apollo Capital” or the “Manager”).

This Information Memorandum is issued by the Trustee and is intended solely for the use of the person to whom it has been delivered (the “Recipient”), for the purpose of evaluating a possible investment in issued units in the Fund (“Units”). It is not to be reproduced or distributed to any other person (other than professional advisers of the Recipient) without the Trustee’s prior consent.

The Trustee and the Manager are both authorised representatives under the Australian Financial Services Licence (“AFSL”) of Non Correlated Capital Pty Ltd (ACN 453 882 562, AFSL 499882) (the “Licensee”), with registered authorised representative numbers 1276670 (Apollo Capital). As the Licensee’s authorised representatives, the Trustee and the Manager are permitted (amongst other things) to provide general financial product advice and deal in a financial product by applying for, acquiring, varying or disposing of financial products on behalf of another, in each case for “Wholesale Clients”.

None of the Trustee, the Manager, the Licensee and/or any of its and/or their officers, employees, agents, delegates, advisors, consultants, contractors or other representatives and/or any of its and/or their respective related entities, associates and/or affiliates (the “Fund Persons”) takes into account the individual circumstances of any Recipient, nor does any Fund Person give financial product advice with respect to this Information Memorandum or investment in the Fund. Accordingly, Recipients should make their own enquiries and obtain professional legal, financial, accounting and taxation advice before making an investment decision with respect to the Fund. An investment in the Fund is subject to investment and other risks, including loss of income and capital invested.

To the extent permitted by law, no Fund Person accepts any responsibility or liability (including in respect of negligence) for any loss or damage suffered or incurred by a Recipient or any other person or entity however caused arising from or in connection with any act or omission directly or indirectly in reliance upon or relating in any way to this Information Memorandum, including without limitation the information contained in it, and from any errors or omissions however caused by the Recipient or any other person or entity placing any reliance on this Information Memorandum, its accuracy or reliability, and for the avoidance of doubt this exclusion of liability includes any cost, expense, loss or other liability directly or indirectly arising from or in connection with any omission from or defects, or any failure to correct any information, in this Information Memorandum or any other communication (oral or written) about or concerning the same, or the Fund.

Other than to the extent required by law, no Fund Person makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this Information Memorandum or any other information (whether in writing or otherwise) which may subsequently be made available to a prospective Investor (“Subsequent Information”) and each Fund Person expressly disclaims any and all liability relating to or resulting from the use of this Information Memorandum and/or such other Subsequent Information by the Recipient.

Retention of this Information Memorandum and any Subsequent Information will be deemed to constitute their acceptance by the Recipient.

This Information Memorandum may contain assumptions, information, opinions, estimates and forecasts. Except to the extent implied by law, no Fund Person makes any representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum. No Fund Person guarantees the rate of capital or income return of any investment in the Fund, the meeting of the objectives of the Fund, or the performance of the Fund.

The information in this Information Memorandum is up to date as at the Issue Date. The Trustee may amend or withdraw this Information Memorandum at any time and may issue a new or amended information memorandum from time to time. If the Recipient is unsure about anything contained in this Information Memorandum or has questions, please contact the Trustee.

This Information Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in circumstances in which such offer or solicitation is not authorised or where a regulated disclosure document is required. No person receiving a copy of this Information Memorandum in any jurisdiction may treat it as constituting an offer or invitation to that person to apply for Units unless, in the relevant jurisdiction, such an offer or invitation could lawfully be made to the person.

All monetary amounts in this Information Memorandum are in Australian dollars unless otherwise specified.

### **Wholesale Clients only**

This Information Memorandum is provided to prospective Investors on the basis that they are a wholesale client, being a person qualifying under section 761G(7) (Other kinds of financial product) of the Corporations Act.

The Trustee reserves the right to accept or reject any application made to acquire Units in its absolute discretion.

This Information Memorandum is not a prospectus or other disclosure document required to be lodged with ASIC under Chapter 6D (Fundraising) of the Corporations Act. Nor is it a product disclosure statement or similar document required under Chapter 7 (Financial Services and Markets) of the Corporations Act. It has not been lodged with ASIC. This Information Memorandum is intended for, and available only to Recipients, being those prospective Investors to whom the Trustee is not required to provide a prospectus or product disclosure statement concerning the investment opportunity described in this Information Memorandum, or any investment in the Fund and/or its investments, as a result of the operation of the Corporations Act.

### **Risk**

Investment in the Fund is speculative and will involve significant risks, due to the nature of the Fund's proposed business. Investment in the Fund is not suitable for persons unable to sustain a loss of part or all of the sum invested, or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of the investments described in this Information Memorandum. Prospective Investors should carefully consider section 9 (Risk Factors) of this Information Memorandum.

### **Confidentiality**

Each Recipient acknowledges and agrees that the information contained in this Information Memorandum is confidential in nature, other than information which is in the public domain through other means, and that any disclosure or use of such information by the Recipient may cause serious harm or damage to the Trustee, the Manager, the Fund and/or its investments. Each Recipient agrees not to reproduce or disclose any information contained in this Information Memorandum (or any part of it) to any party, other than its professional advisors for the purpose of obtaining advice in connection with the investment opportunity contained in this Information Memorandum, without approval in writing from the Trustee (which the Trustee may withhold in its absolute discretion).

**THIS INFORMATION MEMORANDUM IS IMPORTANT AND SHOULD BE READ  
IN ITS ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND.**

# 1. Fund Overview

---

FEATURE	SUMMARY
Fund Name	The Apollo Capital Fund
Trustee Name	Non Correlated Capital (ACN 143 882 562)
Investment Manager	Apollo Capital Management (ACN 623 059 227)
Minimum Investment	\$50,000
Entrance Fee	0.0%
Fund Management Fee	2.0%
Performance Fee	20% (subject to High Watermark)
Applications	Monthly
Currencies Accepted	Australian Dollars
Redemptions	Monthly
Distributions	Annually
Recommended Investment Term	3 years

## 2. Who Is Managing The Fund

---

### 2.1 About The Manager

Apollo Capital caters to like-minded, patient investors willing to look beyond traditional investment markets.

The team behind Apollo Capital combines experience from both traditional financial markets and crypto markets. This unique blend of financial services experience and early adoption of crypto assets means that the team is ideally qualified to manage an institutional grade crypto asset fund.

Henrik Andersson is the CIO of Apollo Capital. Henrik is a CFA Charterholder who combines 7 years of crypto investing with 15 years in financial services, including almost a decade on Wall St. Tim Johnston is the Managing Director of Apollo Capital. Tim is a CFA Charterholder who brings experience from funds management, superannuation, venture capital and has been involved in crypto assets since early 2017. Henrik and Tim are supported by a team who have a great deal of experience in funds management and crypto assets.

### 2.2 About The Trustee

Non Correlated Capital are experienced fund managers who provide professional and independent trustee and licensing services to managed investment schemes in Australia.

With experience and capability with managed accounts in the US and globally, NCC is licensed in Australia with ASIC and in the USA with CFTC and SEC. NCC is dedicated to providing comprehensive, professional and independent services to boutique and start up fund managers and embrace a methodical, systematic approach to all aspects of the business.

Further to providing trustee services to the Fund, NCC have appointed additional specialist service providers to manage the other essential functions required to operate the Fund, including:

- Fund accounting
- Unit registry
- Reporting and auditing

NCC are responsible for managing all compliance and regulatory aspects of the Fund's operation in addition to representing the interests of unitholders.

# 3. Investment Objectives And Strategy

---

## 3.1 Investment Objective

The Fund seeks to deliver exceptional returns for investors through an actively managed portfolio of crypto assets.

## 3.2 Investment Strategy

The Apollo Capital Fund is a multi-strategy Fund that includes:

- Actively managed core positions in key verticals of crypto assets with long-term potential
- Select crypto asset investments in high quality, early stage projects
- Opportunistic crypto asset trades in strategies including special situations, event-based trades, short positions and risk arbitrage
- Exposure to market neutral crypto strategies through the Apollo Capital Opportunities Fund (domiciled in British Virgin Islands), an absolute return fund designed to capture trading opportunities while limiting price risk.

The Fund's Investment Strategy is flexible as crypto markets mature and new opportunities become available.

Apollo Capital believes the lion's share of value in crypto assets will be created in core blockchains and middleware infrastructure. Core infrastructure or "layer 1 blockchains" include Bitcoin and Ethereum. Middleware infrastructure are built on top of blockchains. Middleware protocols are commonly built on top of Ethereum. The Manager seeks to balance the weighting between layer 1 blockchains and middleware.

The Manager has implemented a strict risk management framework to govern the portfolio. For example, the Manager has implemented guidelines around position sizing in new projects and the total allocation to illiquid investments. The Manager will monitor this risk management framework and continue to assess it as the portfolio and crypto asset markets mature.



## 4. Fund Structure And Principal Terms

---

### 4.1 Fund/Trust

The Apollo Capital Fund, is an open-ended collective investment scheme in the form of an Australian unit trust qualifying as a wholesale, regulated but unregistered, Managed Investment Scheme (MIS).

The Fund will hold its investments as units in the Apollo Capital Trust (the “Trust”), which will itself invest and trade in crypto assets.

The Fund will be a wholesale open-ended MIS under Australian law, and consequently while the Fund will be regulated under the Australian Corporations Law, it will not require registration with ASIC.

### 4.2 Trustee

The Trustee has ultimate responsibility for overseeing, and is legally in charge of, the overall operation and management of the Fund, under both the Fund's governing Trust Deed and by Trustee's rights and duties under general law. However, the Trustee will be guided in its decisions by the advice and expertise of the Manager.

The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Trust Deed, the Corporations Act and general law.

Examples of the Trustee's powers include acquiring and disposing of the Fund's investments, entering into agreements and operating accounts.

The Trustee has the right to be indemnified out of the assets of the Fund on a full indemnity basis in respect of any matter, unless it has acted negligently, dishonestly or fraudulently.

Except in the case of fraud, gross negligence, breach of duty or trust, the Trustee will not be liable to an Investor.

## 4.3 Manager

The Manager is the second key entity for the Fund and will be managed entirely by the Principals.

## 4.4 Licensee

The Manager does not hold an AFSL. To the extent that an AFSL is necessary to conduct any aspects of the Fund's business which are regulated, the Manager has contracted with the Licensee to become a corporate authorised representative, and for the Principals to become sub-authorised representatives, under its AFSL. The Licensee is an independent AFSL holding entity in the business of providing independent licensee and trustee services in the Australian market.

## 4.5 Trust Deed

The Trust Deed (together with this Information Memorandum, the Application Form, and the Corporations Act and other laws) governs the Fund and the Trustee's and Manager's relationship with Unitholders (the Investors). The Trust Deed provides the framework for the operation of the Fund and sets out certain rights, duties and obligations of the Trustee, the Manager and each Unitholder. It also sets out the manner in which Investor meetings will be convened and conducted. The Trustee may amend the Trust Deed in accordance with its terms.

## 4.6 Principal Terms

The following information is qualified in its entirety by reference to the Trust Deed, a copy of which will be provided to prospective Investors upon request. The final and definitive terms of the Fund will be set out in the Trust Deed, which will prevail in the event of any conflict with this Information Memorandum.

## 1. Fees

### 1.1 Management Fees:

(a) **Trustee Fee** - The Trustee will be entitled to a monthly "**Trustee Fee**" for acting as trustee of the Fund:

On assets between	A fee of
0 and 10 million dollars	2.083 basis points
10 million dollars and 50 million dollars	1.667 basis points
50 million dollars and 100 million dollars	1.25 basis points
Over 100 million dollars	0.833 basis points

(b) **Fund Management Fee** - The Trustee (or a delegate) will be entitled to a monthly "**Fund Management Fee**" in respect of the management and investment of the Fund, of up to 2% each year of the Fund's NAV, based on the Fund's NAV at the end of the relevant month.

(c) **Performance Fee**

- i. **Entitlement** - The Trustee (or a delegate) will be entitled to a monthly "**Performance Fee**" in respect of the financial performance of the Fund, of up to 20% each month of the net capital gain (both realised and unrealised) of the Fund, net of fees and costs, based on the Net Asset Value at the end of the relevant month, subject to a High Water Mark (see below).
- ii. **High Water Mark**
  - A. **Definition** - The High Water Mark is the highest previous Net Asset Value.
  - B. **Purpose** - The High Water Mark will apply to ensure that previous negative performance must be recouped before a Performance Fee can be paid in respect of a relevant month.
  - C. **Unit Series** - Different High Water Marks will apply to different series of units, based on the issue date of those units.

1.2 GST - All fees will be plus GST, where required

<p>2. Expenses</p>	<p><u>2.1 Establishment/issue</u> - The Fund will bear all of the fees, costs and expenses incurred in the formation of the Fund and in relation to the issue of Units or admission of Investors to the Fund.</p> <p><u>2.2 Expenses</u> - The Trustee's and the Manager's fees will be applied to cover all their internal costs, including staff costs. The Trustee and the Manager will be entitled to be reimbursed for their out of pocket expenses, together with any irrecoverable GST incurred by them, capped in each financial year at 1% of the Fund's NAV calculated as at the end of that financial year.</p> <p><u>2.3 Operating Costs</u> - The Fund will also be responsible for meeting all operating costs, including but not limited to the following costs:</p> <p>(a) management - management of the Fund assets and investments.</p> <p>(b) transactions - costs associated with the due diligence, acquisition, development, maintenance and sale of the Fund assets and investments.</p> <p>(c) accounting/administration - auditing and valuation costs.</p> <p>(d) advisers - costs of legal, financial, accounting and tax advisers</p>
<p>3. Distributions</p>	<p><u>3.1 Returns</u> - Distributions of income and realised gains will be made to the Investors proportionately to their respective investments in the Fund.</p> <p><u>3.2 Net</u> - All distributions will be made net of Fund expenses and reserves for anticipated or contingent expenses (including management and other fees and costs).</p> <p><u>3.3 Timing</u> - Distributions of income and realised gains are expected to be made on an annual basis in arrears.</p>

<p>4. Borrowing, Currency, Hedging, Derivatives, Staking &amp; Other Funds</p>	<p><u>4.1 Leverage</u> - The Fund may obtain a maximum gross portfolio leverage of 130%.</p> <p><u>4.2 Currency</u> - All contributions, distributions, redemptions, investments and investment return calculations will be made in Australian dollars (unless the Trustee determines otherwise).</p> <p><u>4.3 Hedging</u> - The Fund may engage in interest rate, exchange rate and other hedging activities.</p> <p><u>4.4 Derivatives</u> - The Fund may buy or sell crypto related derivatives such as Futures or Options.</p> <p><u>4.5 Staking</u> - The Fund may stake crypto assets and engage in network participation.</p> <p><u>4.6 Other Funds</u> - The Fund may invest in other funds, whether by purchasing units or shares in those funds, including the Apollo Capital Opportunities Fund.</p>
<p>5. Unitholders' Liability</p>	<p><u>5.1 Liability</u> - No Unitholder is liable for any loss or damage incurred or suffered by the Trustee in acting as trustee of the Fund, of the Manager acting as manager of the Fund, over and above any amount unpaid on the issue of its Units.</p> <p><u>5.2 No indemnity</u> - No Unitholder is required to indemnify the Trustee, the Manager, or any creditor of the Fund if there is a deficiency in the assets of the Fund compared to its liabilities.</p>
<p>6. Amendments to Fund Documents</p>	<p><u>6.1 Non-material</u> - The Trustee may make non-material amendments to the Trust Deed, where such amendments do not have an adverse effect on the Investors.</p> <p><u>6.2 Material</u> - Certain material amendments to the Trust Deed will require approval of 90% of Investors by Unitholding, provided that no amendment that would increase the commitment or liability of an Investor or its rights to distributions may be made without its consent.</p>

7. Termination

The Fund may be terminated as follows:

7.1 Term - at the expiry of the Term.

7.2 Decision - on the date of termination which Unitholders holding at least 75% of the Units notify the Trustee in writing that the Fund is to be terminated.

7.3 Interests - if at any time the Trustee considers it to be in the interests of the Unitholders, the date the Trustee so determines.

7.4 Limit - at 80 years less 1 day, from the date of the Trust Deed.

# 5. Units In The Fund

---

## 5.1 Applications For Units

- (a) Process - Applicants wishing to apply to invest in the Fund should read this Information Memorandum in its entirety, obtain professional investment advice, and complete the Application Form attached to this Information Memorandum.
- (b) Eligibility - To be eligible to apply to invest in the Fund, applicants must satisfy one of the categories of Wholesale Client.
- (c) Timing - The Fund will be open for applications and investments from Investors on and from the Issue Date, until the end of the Fund's term. Applications to invest may be made at any time.
- (d) Application Monies
  - i. Payment - Prospective Investors should pay a sum equal to their Investment Amount in Australian dollars ("**Application Monies**") into the Registrar's bank account (the "**Offer Account**", details of which are contained in the Application Form), at the same time as submitting their Application Form, to be held to the Investor's order, pending issue of Units. The Trustee may allow subscriptions to be made in crypto assets.
  - ii. Confirmation - Once the Trustee formally accepts a particular prospective Investor's application for investment in the Fund, it will provide written confirmation to the Investor (via an "**Investment Confirmation**"), confirming the Investor's Investment Amount.
  - iii. Transfer - At that time, Units will be issued, and the Investment Amount will begin to be utilised in the Fund's investments.
- (e) Units - The Investor will be issued Units in the Fund, reflecting their Investment Amount and the total equity capital raised by the Fund from time to time. The Fund will issue different classes or series of Units, based on the issue date of that class or series.
- (f) Acceptances - The Trustee is under no obligation to accept any application for Units. The Trustee may, in its absolute discretion, reject or scale back any application for Units, without assigning any reasons for its decision to do so.

## 5.2 Redemption Of Units

- (a) Monthly - Units will generally only be redeemed monthly, on the Redemption Day.
- (b) Redemption Day - “**Redemption Days**” are the first Business Day following the valuation of the Fund’s assets and the striking of a Unit price in the relevant month. The relevant value against which the redemption prices of Units will be calculated will be the NAV of the Fund at the end of the previous month.
- (c) Notice - An Investor wishing to redeem Units must give the Trustee at least 1 month’s prior written notice. Any redemption request received less than 1 month before the next Redemption Day will be treated as being applicable to the next following Redemption Day.
- (d) Price - The redemption price for Units will be the Unit price on the day the Units are redeemed, less the transaction cost allowance (see paragraph 5.3).
- (e) Distribution - At the time of redemption, a final income distribution may also be paid out in addition to the redemption price, representing any accrued and undistributed income on the relevant Units.
- (f) Liquidity - Regardless of anything else in this section, the Trustee may (in its absolute discretion) refuse to redeem, or suspend redemption of, Units, if the Trustee (in its absolute discretion) considers that the Fund would not be a ‘liquid scheme’ (for the purposes of section 601KA (Members’ rights to withdraw) of the Corporations Act, as if the Fund were a ‘registered scheme’ within the meaning of section 9 (Dictionary) of the Corporations Act at the time a Unitholder makes a redemption request.

## 5.3 Transaction Cost Allowance

- (a) Costs - The Fund may incur transaction costs associated with buying and selling its underlying investments. These include expenses such as exchange fees paid on transactions.
- (b) Deduction - To allocate transaction costs fairly among all Investors, transaction costs will be deducted from the issue and redemption prices of Units.
- (c) Buy/Sell Spread - The difference between the issue and redemption price is sometimes referred to as a ‘Buy/Sell Spread’. The indicative Buy/Sell Spread for the Fund is 0.40%.
- (d) Changes - These figures may be amended at any time by the Trustee in its absolute discretion.



## 5.4 Transfer Of Units

- (a) Permitted - Transfers of Units are allowed, with the Trustee's prior written consent.
- (b) Transferee - A transferee must agree to be bound by the terms of the Fund's documents.
- (c) Market - The Trustee may, but is not obliged to, facilitate a market for secondary transactions in interests in the Fund and will be entitled to receive a Market Facilitation Fee in relation to any such secondary transactions.
- (d) Transfer Fee - The Trustee will not be entitled to charge a fee on the transfer of any Units.

## 5.5 Valuing Units

- (a) Initial - During the first month in which the Trustee issues Units, the issue price will be \$1.00 for each Unit.
- (b) Later - In each later month of the Term in which the Trustee issues Units, the issue price will be the Fund's NAV divided by the number of Units in issue, for each new Unit.
- (c) NAV - The net asset value (NAV) of the Fund will be calculated by deducting the value of the liabilities of the Fund from the value of its assets. In doing so, the Trustee will use the valuation methodology described below, but may change its methodology from time to time in line with industry standards.
- (d) Valuation - Unless determined otherwise, the value of the Fund's investments will be determined on the following principles:
  - i. GWAs - The Trustee will determine the price of crypto assets at the relevant valuation time (usually 11:55 pm Australian Eastern Standard Time ("AEST")) by utilising Brave New Coin's Global Weighted Average (GWA) rates, which are calculated as a weighted average of the approximately 160 exchanges they track, expressed in Australian dollars.
  - ii. Other data - If a crypto asset is not considered by Brave New Coin, or if for any other reason the Trustee determines in good faith that an alternative provider of exchange data better reflects the true market price for the asset, the Trustee may use another provider of exchange data.

- iii. Absence of data - If no current pricing is available for a crypto asset, the last price will be used, unless the Trustee determines in good faith that another price more accurately reflects the true market price.
  - iv. Unlisted - For a crypto asset not yet traded on exchanges, the Trustee will use the cost price for the asset; alternatively the Trustee may use a lower or higher price if circumstances have changed materially. For a crypto asset that is vested, the Trustee will use the cost price for the vested crypto asset.
  - v. Instruments - For crypto asset related instruments and derivatives, the Trustee will use the latest available price on the specific exchange on or before the relevant valuation time, unless the Trustee determines in good faith that an alternative price better reflects the true market price.
- (e) Liabilities - The values of liabilities include all significant accrued income and expenses that are due and payable to or from the Fund.
- (f) Timing - The Fund will be valued on a monthly basis.

# 6. Taxation

---

## 6.1 Tax Summary

- (a) Overview - The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.
- (b) Timing - This summary is based on the taxation laws as at the Issue Date. Investing in an unregistered MIS is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.
- (c) Investors - Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund, including any change in the taxation implications arising during the term of their investment. It is recommended that Investors obtain their own professional and independent taxation advice before investing in the Fund.

## 6.2 Income Tax

- (a) Provisions that apply
  - i. Overview - The income tax treatment of the Fund and its Investors will depend on whether the Trustee elects, and is eligible, to apply the Attribution Managed Investment Trust ("AMIT") provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts ("MITs") that provide for flow-through taxation to Investors. Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Fund.
  - ii. Choice - The Trustee has not made a decision regarding the application of the AMIT provisions. Accordingly, the section below outlines the general income tax treatment where the AMIT provisions do not apply to the Fund. The Trustee will provide an update to the extent that the Fund makes an election to apply the AMIT provisions in the future.
- (b) General - An Investor's investment in the Fund will consist of holding Units in a unit trust. Each Investor will be regarded as a beneficiary of the Fund and both the Fund and the Investors will apply the trust taxation provisions, as outlined below.

- (c) Income tax treatment of Fund - As the Fund is a Unit Trust, the Fund will effectively be treated as a flow-through vehicle for income tax purposes, provided that the Fund distributes all of its income to the Fund's Investors on an annual basis. The Trustee should therefore not pay Australian income tax on the taxable income derived by the Fund. This is on the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).
- (d) Income tax treatment of Investors - Provided that the Fund is treated as a flow-through vehicle, Investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that is distributed to them in that income year. The Fund's Investors will be required to include their share of taxable income in their tax return.
- (e) Tax deferred distributions - Tax-deferred distributions may occur where the Fund distributes an amount of cash that exceeds the taxable income allocated to an Investor. A tax-deferred distribution may occur on a return of capital or where there are tax and accounting differences. Certain tax-deferred distributions that are not assessable to an Investor result in a reduction in the cost base of the Units held by the Investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.
- (f) Distribution reinvestment - An Investor's Distributions will generally be automatically reinvested in the Fund in return for additional Units, unless the Investor chooses to have all or part of the distribution paid out. Where distributions are reinvested, the Investor may still be assessed on the amount of the distribution applied to the reinvestment.
- (g) Public trading trust provisions
- i. Provisions - A unit trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities (the 'public trading trust provisions').
  - ii. Public trust - The Fund will be regarded as a public trust if it either:
    - A. Number - has 50 or more Investors (directly or indirectly through other trusts);
    - B. Public - makes an offer or invitation of its Units to the public;
    - C. Listed - has its Units listed for quotation on a securities exchange.
  - iii. Activities of the Trust - Eligible investment business activities include passive activities, such as investing or trading in financial securities and arrangements. While the Fund believes that crypto assets should be regarded as an eligible financial arrangement, this view is not clear. Accordingly, the Trustee will seek to obtain a private binding ruling from the ATO to determine whether its activities will be eligible investment business activities under the public trading trust provisions.

- iv. **Application** - While the Trustee does not believe that the public trading trust provisions should apply to the Fund, there is no guarantee that the ATO may not take an alternative view. To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate on taxable income and would seek to pay a franked dividend to the Investors. To the extent that a private binding ruling is obtained, the Trustee will provide an update to Investors.

## 6.3 Disposal Of Units

- (a) **Disposal** - To the extent that an Investor disposes of their Units (for example, by way of a transfer or redemption) a gain or loss may arise. An Investor that holds their Units on capital account will derive a capital gain or incur a capital loss.
- (b) **Loss / Gain** - An Investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than the tax cost base of the Units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.
- (c) **Discount** - An Investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the Investor is an individual, trustee or complying superannuation fund.

## 6.4 Annual Reporting

- (a) **AIIR** - The Fund will be required to provide distribution information (including tax components) to the ATO on annual basis by lodging the Annual Investment Income Report (“AIIR”).
- (b) **Statements** - The Fund will provide an annual tax distribution statement to Investors in accordance with the ATO’s guidelines for MITs. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year.

## 6.5 Tax File Number And Australian Business Number

- (a) TFN / ABN - As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (“TFN”) or Australian Business Number (“ABN”) in certain cases from its Investors.
- (b) Consequences - It is not compulsory for a Trust’s Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Trust being required to withhold at the top marginal rate (currently 49%) with respect to distributions to the Investor (which may be creditable in their tax return).

## 6.6 Goods And Services Tax (Gst)

The acquisition and disposal of Units by Investors will not be subject to GST. However, GST may apply if fees are charged to the Fund by the Trustee or the Manager. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75% or 55% of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

## 6.7 Foreign Account Tax Compliance Act (Fatca)

- (a) FATCA - In compliance with the United States income tax laws commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to:
  - i. US persons - Investors that are US citizens or residents
  - ii. US entities - entities controlled by US persons; and
  - iii. Institutions - financial institutions that do not comply with FATCA.
- (b) Information - If required, the Fund will register for FATCA purposes and conduct its appropriate due diligence. Where the Fund’s Investors do not provide appropriate information to the Fund, the Fund may also be required to report those accounts to the ATO.

## 6.8 Common Reporting Standard (CRS)

The Common Reporting Standard (“CRS”) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 01 July 2017. The CRS is similar to FATCA, and the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

# 7. Risk Factors

---

## 7.1 Overview

- (a) General - All investments carry risk. The likely investment return and the risk of a negative return are different for each crypto asset, as each carries a different level of risk.
- (b) Risk - Risk can be managed but it cannot be completely eliminated. It is important to understand that:
  - i. Variation - investment returns will vary and future returns may be different from past returns.
  - ii. No guarantee - returns are not guaranteed and there is always the chance that an Investor may lose some or all of the money invested.
  - iii. Changes - laws affecting investment in a MIS may change over time.
- (c) Manager - The Manager has the responsibility, under the Management Agreement, to manage the Fund's risks of investing. As a separate entity, the trustee of the Trust, may at times provide self-custody of certain crypto assets. The Manager reserves the right to change the custody and security arrangements of the Fund.

## 7.2 General Risks

- (a) Market Risk - Market risk is the risk that prices of crypto assets fall. Markets are subject to a range of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have a different impact on each investment.
- (b) Inflation Risk - Inflation risk is the risk that the prices of goods and services will rise faster than the value of the Fund's investments.
- (c) Interest Rate Risk - Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets.
- (d) Currency Risk - The Fund is denominated in Australian dollars. If crypto assets change in value relative to the Australian dollar, the value of the investment may change.



- (e) Liquidity Risk - Liquidity risk is the risk that an investment in a crypto asset may not easily be converted into cash with little or no loss of capital and minimum delay. The market for crypto assets may be illiquid from time to time, particularly for small crypto assets.
- (f) No Assurance of Investment Returns - No assurance of investment return can be given to Investors. The return on investment will depend on the success of the Fund's specific investments, which cannot accurately be forecast as at the Issue Date. Returns to Investors, if any, should not be expected in the short term or at regular intervals. Investors may not receive any return on their investment in the Fund, and may lose the whole amount of capital invested in the Fund.
- (g) Speculative Investment - Investment in the Fund should be regarded as speculative and involves a high level of risk. Investments should be considered only by Investors able to sustain a loss of all or part of the sum invested and who do not require certain or predictable income flows or liquidity in their investments.
- (h) Regulatory Risk - The Fund's operations may be negatively affected by changes to government policies, regulations and taxation laws. Although unable to predict future policy changes, the Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

### 7.3 Fund Risks

- (a) Fund Risk - Risks particular to the Fund include the risk that the Fund could terminate, Apollo Capital could be replaced as Manager and the Manager's investment professionals could change. There is also a risk that investing by means of the Fund may give different results as opposed to investing directly due to income or capital gains accrued in the Fund, and the consequences of contributions and redemptions by other Investors.
- (b) Liquidity Risk - If the Fund has a low cash balance, or has had problems selling its investments, access to cash could be delayed. Similarly, if there is an interruption of regular trading on the exchanges or for a particular investment of the Fund, there may be delays in processing redemption requests.
- (c) Low Cash Position - If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Investors.
- (d) Volatility Risk - Volatility in the prices of the underlying investments of the Fund can result in fluctuations in the Unit price and/or amounts distributed to Investors.

- (e) Investment Selection Risk - Some investments will not perform as well as other investments in terms of capital return or income.
- (f) Political and Legal Risks - The value of the Fund's investments may be affected by uncertainties, including political and economic developments and changes in laws and regulations in Australia or overseas relating to managed funds and/or crypto assets.
- (g) Currency Risk - The Fund will be denominated in Australian dollars, which may appreciate or depreciate against an Investor's base currency of investment. Crypto assets are typically denominated in United States dollars, which may appreciate or depreciate against an Investor's base currency of investment.
- (h) Taxation Change Risk - Any change in taxation policy may have an impact on distributions to Investors, as well as the taxation treatment of those distributions.
- (i) Significant Redemptions Risk - A risk exists that a significant number of requests for redemption of Units will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.
- (j) Force Majeure Events - Events including acts of God, fire, flood, earthquakes, war, terrorism and labour strikes may adversely affect the operations of financial markets and the Fund.
- (k) Security Risk - A risk exists that the Fund's investments could be stolen or misappropriated by hackers (see further paragraph 7.4 below).
- (l) Limited Operating History - The Fund is a relatively new enterprise with limited operating history. There can be no assurances that the Fund will achieve its investment objective. It is possible that an Investor could suffer a complete loss as a result of an investment in the Fund.
- (m) Reliance on Manager - The success of the Fund's investments is partly dependent upon the ability of the Manager to develop and implement investment strategies that achieve the Fund's investment objective. If the Manager, or its key executives, ceases to be involved in the management of the Fund, the Fund could be adversely affected. There is no prohibition on the Manager resigning upon due notice to the Fund.
- (n) Licensee Risk - The Licensee ceasing to hold an AFSL that enables it to authorise the Trustee to act as trustee of the Fund or to authorise the Manager under the Corporate Authorised Representative Appointment could impose replacement costs on the Fund.

- (o) Derivative Risk - We believe that the sector may evolve and suitable derivatives may become available. Should this be the case we may use derivative instruments such as futures and options. Derivatives are financial contracts whose value depends on the value of underlying assets such as equities, bonds, commodities or currency. These products may be used to manage risk and generate independent investment returns. These products may be complex. Their use provides the effect of leverage or hedging by creating additional investment exposure relative to the investment amount, but also provide the potential for greater loss.
- (p) Custody Risk - the nature of crypto assets means that achieving a custody solution typical of traditional financial markets is not possible. The Manager will implement a sophisticated custodial solution to reduce the risk of loss of funds through custodial error or malpractice. While the Trustee reviews the trading activities to the best of its ability, the Trustee has limited oversight of the Manager's custodial solution.
- (q) Jurisdiction Risk - The Fund may invest in the Apollo Capital Opportunities Fund for which the Manager has also been appointed as the Investment Advisor. This Fund operates as a British Virgin Islands BVI Business Company operating as a Private Fund under the British Virgin Islands Securities and Investment Business Act 2010 (SIBA). Due to the nature of the Funds being overseen in a different jurisdiction, additional risks including but not limited to regulatory changes, governance oversight, counterparts risk, and fraud could result in a loss of this portion of the investment.

## 7.4 Crypto Asset Risks

- (a) Use and Development of Crypto Assets - The use of many crypto assets remains low, which may adversely affect their prices. Furthermore, the future development and acceptance of crypto assets, which represent a new and rapidly changing ecosystem, is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of crypto assets may adversely affect the investments of the Fund.
- (b) Crypto Asset Specific Risk - An investment in a crypto asset may be affected by unexpected changes in that crypto asset's operations and software development. The underlying protocol may fail to function and/or may be attacked and rendered in-operational. As a result, the Fund could face a loss of funds.
- (c) Regulatory Risk - Increased regulation may adversely affect and reduce the appeal of bitcoin and other digital currencies. It is likely that governments worldwide, including in Australia, will continue to explore the benefits, risks, regulations, security and applications of crypto assets. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which

the Fund operates, could have an adverse impact on the financial performance of the Fund.

- (d) Taxation - The taxation treatment of crypto assets may change as governments regulate the industry. This could adversely affect the prices of crypto assets.
- (e) Counterparty Risks - Crypto asset exchanges and other third parties (such as electronic wallets and custodians) are subject to hacking or other types of attacks or fraud. There is a risk of counterparties (such as exchanges, wallets and custodians) being hacked or shut down, with the consequence of entities using such third parties (including the Fund) losing their crypto assets, crypto related instruments such as derivatives and cash balances. Some counterparties offer insurances, which may not be adequate to cover the entirety of the Fund's assets in the event of loss.
- (f) Price Volatility - Fluctuations in the price of crypto assets could adversely affect holdings of crypto assets. Price volatility of crypto assets is high.
- (g) Operational Risk - A risk exists of loss of funds do to faulty or insufficient policies and routines around security, custody and trading of crypto assets, crypto related instruments such as derivatives and cash balances. There is a risk of human error or embezzlement by employees or associates. The loss or destruction of any private key required to access crypto assets are irreversible. Any loss of access to private keys by the Fund will have an adverse impact on the Fund and its reputation.
- (h) Smart Contract Risk - the risk of loss of funds due to a software bug in the smart contracts used to power a platform or crypto project. Since transactions are irreversible, these bugs can lead to loss of funds.

## 8. Other Information

---

### 8.1 Authorised Representatives

- (a) Appointment - The Trustee will accept instructions from an Investor's authorised representative if the Investor provides the authorised representative's details on the Application Form. An Investor can cancel the appointment of its representative at any time by providing the Trustee with 14 days' written notice.
- (b) Powers - An Investor's authorised representative can do everything that the Investor can do in relation to its investment in the Fund, including appointing another authorised representative.
- (c) Release - If an Investor instructs the Trustee to accept instructions from its authorised representative, the Investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive from the Investor's authorised representative and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.
- (d) No Claims - Each Investor also agrees that neither the Investor, nor anyone claiming through the Investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the Investor or otherwise).
- (e) Communications - The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by electronic mail or other electronic communication.

### 8.2 Electronic Instructions

- (a) Instructions - Investors can provide instructions in relation to their investment in the Fund to the Trustee by electronic communications, including by means of electronic mail.
- (b) Signature / seal - In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) and/or company seal of the Investor(s).

- (c) Receipt / evidence - No Fund Party will be responsible for any loss or delay resulting from an instruction not being received by the Trustee, which will only process electronic instructions received in full and signed by authorised signatories of the Investor. The Trustee will also accept a receipt confirmation from the sender's computer as evidence of receipt of the instructions.
- (d) Procedures - The Trustee will only receive instructions from an Investor or a person authorised by the Investor. Investors must comply with any security or verification procedures required by the Trustee from time to time.
- (e) Authorisation - The Fund Parties will assume that any instruction received by electronic mail in respect of an Investor's investment has been authorised by the Investor, and no Fund Party will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).
- (f) Refusal - The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and no Fund Party will have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.
- (g) Liability - If an Investor chooses to provide electronic instructions, the Investor releases the Fund Parties from any claims, and indemnifies the Fund Parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.
- (h) Claims - Each Investor also agrees that neither the Investor, nor anyone claiming through the Investor, has any claim against any Fund Party in relation to acting on instructions received (authorised by the Investor or otherwise).
- (i) Care - Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an Investor's account information.
- (j) Changes - The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by electronic mail or other electronic communication.

## 8.3 Privacy Statement

- (a) Information - By completing an Application Form, a prospective Investor will be providing personal information to the Trustee. The Trustee will collect, hold and use that personal information to process a prospective Investor's application, service the Investor's needs as an Investor in the Fund, provide facilities and services that an Investor requests and carry out appropriate administration. The Trustee may also send such information outside Australia for these purposes. Once a prospective Investor becomes an Investor in the Fund, the Corporations Act requires that information about the Investor (including name, address and details of the interests held) is included in the members' register. The information must continue to be included in the members' register if an Investor ceases to be an Investor in the Fund. If a prospective Investor does not provide all the information requested, its Application Form may not be able to be processed.
- (b) Disclosure - The Trustee may disclose Investors' personal information for purposes related to the Investor's investment, to their agents and service providers, including the following, or as otherwise authorised under the Privacy Act 1988 (Cth):
- i. research - market research companies, for the purpose of analysing the member base and for product development and planning; and
  - ii. services - legal and accounting firms, auditors, management consultants and other advisers and service providers, for the purpose of administering, and advising on, the Fund and/or its investments, and for associated actions; and
  - iii. other - and anyone Investors have authorised (including an Investor's custodian or financial adviser) or if required by law.
- (c) Access - An Investor can request access to its personal information held by or on behalf of the Trustee, or obtain further information about the Trustee's privacy practices, by contacting the Trustee. The Trustee aims to ensure that the personal information they retain about an Investor is accurate, complete and up to date. To assist with this, Investors should contact the Trustee if any of the details they have provided change.
- (d) Policy - The Trustee's privacy policy may be viewed at <http://www.noncorrelatedcapital.com/privacy.html>. The Manager's privacy policy may be viewed at [www.apollocap.io/privacy-policy](http://www.apollocap.io/privacy-policy).

## 9. Glossary

“ABN”	means Australian Business Number.
“ACN”	means Australian Company Number.
“AEST”	means Australian Eastern Standard Time.
“AFSL”	means Australian Financial Services Licence.
“AMIT”	means Attribution Managed Investment Trust.
“Apollo Capital”	means Apollo Capital Management Pty Ltd (ACN 623 059 227, AFSL Auth. Rep. No. 1276670 of the Licensee).
“Application Form”	means the application form relating to the Offer appended to this Information Memorandum.
“Application Monies”	means an amount equal to an Investor’s Investment Amount.
“ASIC”	means the Australian Securities and Investments Commission.
“ATO”	means the Australian Taxation Office.
“Business Day”	means any day excluding a Saturday, Sunday or a day which is a public holiday in Melbourne or Sydney, Australia.
“CGT”	means Capital Gains Tax.
“Corporations Act”	means the Corporations Act 2001 (Cth) as amended from time to time.
“CRS”	means Common Reporting Standard.
“crypto asset”	means any digital asset that uses cryptography or other encryption techniques to secure transactions, control the creation of additional units and verify the transfer of assets.
“Early Exit Period”	means the period of two (2) years from the date of an Investor making its investment.
“FATCA”	means Foreign Account Tax Compliance Act.
“Fund”	means The Apollo Capital Fund, as described in this Information Memorandum.
“Fund Persons”	means the Trustee, the Manager, the Licensee and/or any of its and/or their officers, employees, agents, delegates, advisors, consultants, contractors or other representatives and/or any of its and/or their respective related entities, associates and/or affiliates.
“GST”	means Goods and Services Tax.
“High Water Mark”	means the highest previous Net Asset Value
“Information Memorandum”	means this information memorandum in respect of the issue of Units in the Fund.
“Investment Confirmation”	means the confirmation from the Trustee to an Investor confirming the Investor’s membership of the Fund and its Unitholding.
“Issue Date”	means the date of issue of this Information Memorandum, as set out on the front cover of this Information Memorandum.
“Licensee”	means Non Correlated Capital Pty Ltd (ACN 143 882 562, AFSL 449882), the holder of an AFSL with appropriate authorisations.



<b>“Management Agreement”</b>	means the management agreement between the Trustee and the Manager.
<b>“Manager”</b>	means Apollo Capital Management (ACN 623 059 227), the investment manager of the Fund.
<b>“MIS”</b>	means a managed investment scheme within the meaning of section 9 (Dictionary) of the Corporations Act.
<b>“MIT”</b>	means Managed Investment Trust.
<b>“NAV”</b>	means net asset value.
<b>“Offer”</b>	means the invitation to invest in the Fund described in this Information Memorandum.
<b>“Offer Account”</b>	means the Fund’s bank account, details of which are contained in the Application Form, to which Application Monies should be sent.
<b>“NCC”</b>	means Non Correlated Capital Pty Ltd (ACN 143 882 562, AFSL No. 499 882)
<b>“Units”</b>	means an undivided share in the beneficial interest in the Trust created under the Trust Deed, and includes, where the context so permits, series of Units and Units of any series and includes any fraction of a Unit, with the rights and obligations attaching to them as set out in the Trust Deed.
<b>“Principals”</b>	means Henrik Andersson, Tim Johnston, the founders and senior executives of the Manager.
<b>“Recipient”</b>	means the person to whom this Information Memorandum has been delivered.
<b>“Registrar”</b>	means A4 Funds Pty Ltd (ACN 631 039 999).
<b>“Subsequent Information”</b>	means any information (whether in writing or otherwise) which may be made available to a prospective Investor regarding the Offer subsequent to this Information Memorandum.
<b>“Term”</b>	means the term of the Fund, which will be ongoing, but limited to eighty (80) years less one (1) day after the date of the Trust Deed.
<b>“TFN”</b>	means Tax File Number.
<b>“Trust”</b>	means the Apollo Capital Trust, the Fund’s intermediate investment vehicle.
<b>“Trust Deed”</b>	means the unit trust deed governing the Fund, as amended or replaced from time to time.
<b>“Trustee”</b>	means Non Correlated Capital Pty Ltd (ACN 143 882 562, AFSL No. 499 882)
<b>“Unit”</b>	means an issued unit of a particular class in the Fund, giving its holder an entitlement to a share of the capital and income of that class in the Fund.
<b>“Wholesale Client”</b>	means a person qualifying as a wholesale client under section 761G(7) (Other kinds of financial product) of the Corporations Act.

# 10. Directory

## 10.1 Trustee



Name	Non Correlated Capital Pty Ltd (ACN 143 882 562, AFSL 499 882)
Attention	Mr Troy Burns, Director
Address	Level 27, 525 Collins St, Melbourne, Victoria, 3000, Australia
Email	<a href="mailto:acm@noncorrelatedcapital.com">acm@noncorrelatedcapital.com</a>
Website	<a href="http://www.noncorrelatedcapital.com">www.noncorrelatedcapital.com</a>

## 10.2 Manager



Name	Apollo Capital Management Pty Ltd (ACN 623 059 227, AFSL Auth. Rep. No. 1276670 of the Licensee)
Attention	Mr. Tim Johnston, Managing Director
Address	44 Gwynee Street, Cremorne, Victoria, 3121, Australia
Email	<a href="mailto:info@apollocap.io">info@apollocap.io</a>
Website	<a href="http://www.apollocap.io">www.apollocap.io</a>

## 10.3 Administrator & Registrar



Name	A4 Funds Pty Ltd (ACN 631 039 999)
Attention	Administrator, The Apollo Capital Fund
Address	U901, Level 9, 118 Russell Street, Melbourne, Victoria, 3000
Email	<a href="mailto:sue@a4funds.com.au">sue@a4funds.com.au</a>

## 10.4 Legal Advisors

Name	Steinepreis Paganin
Attention	Mr Matt Hawtin, Partner
Address	Level 4, 50 Market Street, Melbourne, Victoria, 3000
Email	<a href="mailto:mhawtin@steinpag.com.au">mhawtin@steinpag.com.au</a>
Website	<a href="http://www.steinpag.com.au">www.steinpag.com.au</a>

## 10.5 Australian Taxation Advisers

Name	Pitcher Partners Advisors Pty Ltd (ACN 052 920 206)
Attention	Mr Alexis Kokkinos, Executive Director
Address	Level 19, 15 William Street, Melbourne, Victoria, 3000
Website	<a href="http://www.pitcher.com.au">www.pitcher.com.au</a>

## 10.6 Fund Auditors

Name	RSM Australia Pty Ltd (ACN 009 321 377)
Attention	Mr Jason Croall, Partner
Address	Level 21, 55 Collins Street, Melbourne, Victoria, 3000
Website	<a href="http://www.rsm.global/australia">www.rsm.global/australia</a>