PROSPECTUS

FOR THE ISSUE OF UGC GLOBAL ALPHA LIMITED

ORDINARY SHARES

UGC GLOBAL ALPHA LIMITED (ACN 658 800 965)

10 MAY 2022

Table of Contents

IMPORTANT INFORMATION **3**

CORPORATE DIRECTORY **5**

LETTER FROM THE BOARD **6**

KEY INFORMATION **7**

1. INVESTMENT OVERVIEW **9**

2. COMPANY OVERVIEW **27**

3. PURPOSE OF THE ISSUE AND HOW TO INVEST **31**

4. THE INVESTMENT MANDATE **35**

5. REVENUE MODEL **43**

6. RISKS OF INVESTING **45**

7. FINANCIALS **48**

8. DIVIDEND POLICY **51**

9. TAXATION **53**

10. MANAGEMENT **55**

11. TERMS OF ISSUE **63**

12. ADDITIONAL INFORMATION **67**

13. DIRECTORS' AUTHORISATION **72**

14. GLOSSARY **73**

15. HOW TO APPLY **74**

16. PUBLIC OFFER APPLICATION FORM **76**

17. HOW TO COMPLETE THIS FORM **78**

General

This Prospectus (hereinafter referred to as 'this Prospectus') is dated 10 May 2022 and was lodged with ASIC on that date.

ASIC takes no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares will be allotted or transferred based on this Prospectus after the Expiry Date. This Prospectus expires on the date which is 13 months after the Prospectus Date.

Exposure period

Under the Corporations Act the Company must not process Application Forms during the seven-day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

Electronic Prospectus

This Prospectus is distributed electronically. Applications for Ordinary Shares may only be made on the Application Form attached to this Prospectus. Instructions on how to apply for Shares are set out in sections 3, 15 and 16 of this Prospectus and on the back of the Application Form.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

No person is authorised to give any information or make representations about the Offer, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should read this Prospectus in its entirety and carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them, considering their personal circumstances, including their financial and taxation position. Persons considering applying for Shares pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest. Refer to Section 4 for details relating to the key risks applicable to an investment in the Shares.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors of the Company. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective

financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

International Offer restrictions

The distribution of this t Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an Offer in any place where, or to any person to whom, it would not be lawful to make the Offer.

Defined terms

Some terms used in this Prospectus are defined in the Glossary.

Privacy

If you complete an Application Form, you will be giving UGC Global Alpha Limited personal information. UGC Global Alpha Limited may collect, hold and use that personal information to assess your application and to communicate and provide services to you as a Shareholder. UGC Global Alpha Limited may disclose information to its agents, service providers and government bodies.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

CORPORATE DIRECTORY

OFFICE ADDRESS

UGC Global Alpha Limited

Level 33 , 360 Collins Street
Melbourne VIC 3000

POSTAL ADDRESS

UGC Global Alpha Limited

c/- United Global Capital
PO Box 561
Flinders Lane, Melbourne
VIC 8009 Australia

CONTACT DETAILS

Phone: (03) 8657 7640
Email: info@ugc.net.au
Website: www.ugc.net.au/asset-management

DIRECTORS

Joel Hewish
Brett Dickinson
Huw Davies

COMPANY SECRETARY

Joel Hewish
Brett Dickinson

INVESTMENT MANAGER

UGC Asset Management Pty Ltd

Level 33, 360 Collins Street
Melbourne VIC 3000

Phone: (03) 8657 7640
Email: info@ugc.net.au
Website: www.ugc.net.au/asset-management

WHOLESALE FUND ADMINISTRATORS

Vasco Fund Services Pty Limited

Level 5
488 Bourke Street
Melbourne VIC 3000

Phone: 03 8352 7120

Website: www.vascofm.com

WHOLESALE FUND TRUSTEE

VT No 2 Pty Ltd

Level 5
488 Bourke Street
Melbourne VIC 3000 Australia

Phone: (03) 8352 7120
Email: info@vascofm.com
Website: www.vascofm.com

COMPANY ACCOUNTANT

Jeffrey Thomas and Partners

10th Floor, 446 Collins Street
Melbourne Vic 3000 Australia

Phone: (03) 9602 3366
Email: jeffthom@jeffreythomas.com.au
Website: www.jeffreythomas.com.au

COMPANY LAWYER

Hope Earle Lawyers

Level 22, 535 Bourke Street
Melbourne Victoria 3000 Australia

Phone: (03) 9600 3330
Email: mail@hopeearle.com.au
Website: www.hopeearle.com.au

LETTER FROM THE BOARD

Dear Investor,

On behalf of UGC Asset Management Pty Ltd (Investment Managers) and the directors of UGC Global Alpha Limited (The Company), it is our pleasure to present to you an opportunity to invest in UGC Global Alpha Limited (The Company).

UGC Asset Management Pty Ltd is the investment manager of the UGC Global Alpha Fund, UGC Global Alpha Fund Limited, UGC Platinum Alpha Fund and UGC Platinum Alpha SMA. UGCAM specialises in managing global growth equity funds through a number of complementary strategies.

UGC Global Alpha Limited is a public unlisted company specifically established to facilitate investment in the UGC Global Alpha Fund (The Fund), which is a wholesale managed fund. The Trustee of the fund is VT No 2 Pty Ltd and the administrator of the fund is Vasco Fund Services Pty Ltd. The objective of The Fund is to generate an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period. The objective of The Company is to provide investors with direct access to this wholesale fund where the directors may one day list this fund on an appropriate stock exchange.

The primary underlying investment the Company is investing in, being the UGC Global Alpha Fund, offers a total return focused, concentrated, long term capital growth and tactical swing trading investment approach. This strategy will utilise a range of short, medium and long term investment and trading strategies across the world's major investment markets predominately focused on generating above average total target returns through the investment cycle. The strategy will primarily invest and trade in listed equities, listed equity exchange traded funds (ETFs), exchange traded and over-the-counter equity, index, currency and commodity derivative instruments. The aim is to ensure the portfolio is appropriately positioned for maximum profit but suitably guarded against potential risks.

The Fund's predominant strategy consists of a quantitative and qualitative stock selection methodology and assessment process as well as a defined and pre-determined portfolio management, capital allocation, risk management decision making frame work and process. The strategy utilises a number of financial products including direct shares, ETFs, derivatives and leveraged products (Stock & Index CFD's, leveraged ETF's, Inverse ETF's, Leveraged Inverse ETF's, Index Futures, FX Margin, FX Cash & Exchange Traded Options).

The Fund has an independent trustee, VT No 2 Pty Ltd (Trustee). The Trustee is part of an investment management group (Vasco) that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the $1.5 billion Australian Unity Healthcare Property Trust and the $1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

The terms and conditions that apply to all Investors in the Company are outlined in this Prospectus and further information on the Fund is available by viewing the Information Memorandum (IM). We invite you to read through this Prospectus thoroughly (especially Section 6 entitled "Risks") to allow you to make an informed decision before investing in the Company.

On behalf of UGC Asset Management, I look forward to your participation with us in this innovative investment opportunity.

Regards

Joel Hewish
Chief Executive/Chief Investment Officer
UGC Asset Management Pty Ltd,
UGC Global Alpha Limited

KEY OFFER DETAILS

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Offer Price per Share	$1.00 Each of the Company's Ordinary Shares will be issued initially in the first month of acceptance by the Company as fully paid at an issue price of $1.00. Subsequent monthly issues of the Company's Ordinary Shares will be issued on the first day of subsequent months by the Company as fully paid at an issue price that is equal to the company's pre-tax Net Asset Value (NAV) per share at the end of the prior month. The NAV will be calculated in accordance with the formula outlined in Section 11.	$1.00 Each of the Company's Ordinary Shares will be issued initially in the first month of acceptance by the Company as fully paid at an issue price of $1.00. Subsequent monthly issues of the Company's Ordinary Shares will be issued on the first day of subsequent months by the Company as fully paid at an issue price that is equal to the company's pre-tax Net Asset Value (NAV) per share at the end of the prior month. The NAV will be calculated in accordance with the formula outlined in Section 11.
Total number of Shares offered under this Prospectus	1,000,000	The maximum number of shares to be issued by the company will be a function of the prevailing issue price each month and the amount of capital raised at each monthly issue. The Company will issue sufficient shares required to raise the $100 million upper limit of this raise.
Amount to be raised under the Offer	$1,000,000	$100,000,000
Minimum Investment per Investor	$20,000	

IMPORTANT DATES *

EVENT	**DATE**
Prospectus date	10 May 2022
Offer opens	10 May 2022

Offer closes (unless the offer is fully subscribed earlier)	9 May 2023
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of new Ordinary Shares	On the 1st business Day of each month
Shareholding statements available	On the 15th business Day of each month

*All dates and times are subject to change and are indicative only. The Company reserves the right to vary these dates and times without notice. It may close the Offer early, withdraw the Offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

KEY FEATURES OF THE OFFER

Key Features	Summary
The Offer	The Company is looking to raise $100,000,000 via an initial public offer of Ordinary Shares at an Offer Price of $1.00 for the first month of issue. Subsequent monthly issues of shares will be offered at an Offer Price that is equal to the company's pre-tax NAV per share at the end of each subsequent month. The Face Value shall be paid in full to the Company upon application. Section 11 outlines the method for which the NAV per share is calculated each month.
Benefits	The benefits of investing in the Company include: • Target returns Our objective for the Company is to generate long-term competitive returns for investors, which is commensurate with the risk profile of the Company's investment criteria. The Investment Manager is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period. • Regular reporting You can keep track of your investment with regular dividend statements and monthly and annual performance reports. • Enhanced Returns An investment into the Company is designed to offer investors an opportunity to make outsized returns, relative to its benchmark index, through a complete investment cycle. The Company provides investors with an opportunity to gain exposure to investment strategies that have historically provided attractive returns. The fund strategy draws on the investment philosophies of some of the more prominent growth stock investors including William O'Neil and previous US investing champions including Leif Soreide, Mark Minervini and David Ryan.

	• Actively Managed Portfolio An investment in the Company provides investors access to an actively managed hedge fund strategy which, initially combines the approach of two different strategies allocated across two different portfolio allocations to achieve its objectives. The first strategy is a total return focused, concentrated, capital growth biased investment approach, focused on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The second strategy is a short to medium term tactical swing trading strategy, which will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation. The Investment Manager may choose to add more strategies to the Fund overtime, where the Investment Manager believes these additional strategies will assist it in meeting its risk and return objectives. • Portfolio Hedging An investment in the Company provides investors with a level of downside protection through times of heightened volatility and severe market declines. The Company's investments are supported by various risk management strategies including portfolio hedges, individual stop loss levels, short positions and various other risk management and risk mitigation measures. • Leverage Investors gain access to a carefully and tactically leveraged portfolio of investments when the manager believes conditions warrant such portfolio positioning. Leverage will be deployed via a range of instruments and strategies including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio. The manager will also utilise such instruments in strategies such as short selling and hedging with a view to protecting the portfolio against meaningful downside movements. In certain instances the manager may decide to position the portfolio into a net short position to take advantage of a declining market environment or one that is susceptible to a downward move. • Short selling Investors investing in the Company gain exposure to an Investment Manager that may, from time-to-time, attempt to profit from downward movements in stock prices or broad declining market moves. This may mean that investors could potentially profit in both rising and falling market environments. • Experienced and Proven Management Team An investment in the Company will be an investment in a proven and experienced management team. The Investment Manager is led by Joel Hewish, a market veteran of more than 17 years and the

Key Features	Summary
	Chief Investment Officer of the Investment Manager and Huw Davies, in his role as Co-Portfolio Manager an industry veteran of more than 20 years. Joel Hewish, in his role as CEO/Chief Investment Officer at United Global Capital (UGC) and UGC Asset Management, was instrumental in the development of UGC's Platinum Alpha strategy, a strategy which, since its implementation in May 2016, had generated an average annual return of approximately 16.3% across a representative sample group of UGC clients to the end of December 2021*. Huw Davies, in his role as Senior Investment Analyst and Co-Portfolio Manager, since joining the firm in late 2019, oversaw this same strategy's best performing period and was instrumental in the selection of many of the stocks recommended to UGC clients. ***About the Representative Sample Group:** The average annual return to determine UGC's Platinum Alpha strategy is based on a group of 5 private client portfolios that had wholly been invested in UGC's Platinum Alpha strategy from inception to the end of December 2021. These portfolios were selected based on their exclusive investment from that time in this strategy having not engaged in investments outside of the model portfolio or any other strategy since the strategy's inception date in May 2016. UGC's Platinum Alpha strategy is a model portfolio used to advise UGC's private clients who wish to gain exposure to Australian and global shares. At the date of this Prospectus there were approximately 150 UGC private clients who held at least a proportion of their portfolio in accordance with the Platinum Alpha model portfolio. There are approximately 30 additional investors invested via UGC's Platinum Alpha SMA. Together there is approximately $75 million invested across both formats.

Key Features	Summary
What is the Investment Objective?	The Company will invest in a combination of cash or fixed income investments and units in the UGC Global Alpha Fund. The predominate aim of the company is to deploy most of the fund's capital over the long term into the UGC Global Alpha Fund. The Fund is an absolute return focused hedge fund targeting high returns through the investment cycle while attempting to protect the portfolio against the risk of substantial loss. The fund is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period. The Fund will initially combine the approach of two different strategies allocated across two different portfolio allocations to achieve its objectives. The first strategy is a total return focused, concentrated, capital growth biased investment approach, focused on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The second strategy is a short to medium term tactical swing trading strategy, which will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation. The Investment Manager may choose to add more strategies to the Fund overtime, where the Investment Manager believes these additional strategies will assist it in meeting its risk and return objectives. The Investment Manager will deploy leverage across both portfolios within the Fund by utilising a range of instruments including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio, but will also utilise such instruments in strategies such as short selling and hedging with a view to protecting the portfolio against meaningful downside movements. The Investment Manager may, on certain occasions, also position the Fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The Investment Manager expects to limit these net short positions to no more than 100% of the Fund's equity. The strategy consists of a strict quantitative and qualitative stock selection methodology and assessment process as well as a well-defined and pre-determined portfolio management, capital allocation, risk management decision making frame work and process The Investment Manager may change Investment Strategy within the Fund from time to time and without notice. The Investment Manager has provided the above summary of the investment strategy, however, conditions may change such that the investment manager may be forced to change or alter the way in which they aim to generate returns. The investment strategy is entirely at the discretion of the Investment Manager to manage, implement and monitor.

Key Features	Summary
What are the tax implications of investing in Ordinary Shares?	The tax consequences of any investment in Ordinary Shares will depend upon an investor's individual circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.
Fees & Expenses	The Company has expenses which include investment review processes, investment management and investment platform and legal fees. The operational costs for the personnel and associated costs are being borne by the Company. These expenses are anticipated to include: - Establishment Expenses – Estimated between $10,000 and $20,000 - Administration Costs – These costs will vary in accordance with the size and needs of the Company at the time. - Capital Raise Fees – 3.0% (Ex. GST) of funds raised, where applicable. - General Management Fees – 0.75% per annum (Ex. GST) of Portfolio Value - AFSL Authorisation Fees – 0.25% per annum (Ex. GST) of Portfolio Value A full explanation of these fees can be found on page 49, Section 7.1.
Issue price	Each of the Company's Ordinary Shares will be issued at an Offer Price of $1.00 for the first month of issue. Subsequent monthly issues of shares will be offered at an Offer Price that is equal to the company's pre-tax NAV per share at the end of each subsequent month. The Face Value shall be paid in full to the Company upon application. Section 11 outlines the method for which the NAV per share is calculated each month.
Face Value	The Face Value of the Fully Paid Ordinary Shares will be $1.00 for the first month of issue with the Face Value of subsequent monthly issues being the NAV per shares as at the end of each subsequent month. Section 11 outlines the method for which the NAV per share is calculated each month.
Minimum investment per investor	The Minimum Investment Amount in the Company is $20,000 subject to the Director's absolute discretion to accept applications for lesser amounts.
Minimum subscription	We will only proceed with an Offer where valid applications have been received for at least 1,000,000 Ordinary Shares.
When will I receive confirmation that my application has been successful?	Shares will ordinarily be issued within 15 Business Days of the end of the month in which a completed Application Form and investment monies are received.

Key Features	Summary	
No Liquidity	The Company is a public unlisted company and as such is not listed on any securities exchange and is considered an illiquid investment. The Company has several options available for the return of capital including a potential listing on a stock exchange, but does not have any present intention to return capital in the next 12 months; and investors should not consider this as a reliable liquidity solution. A Shareholder may notify the Company of a transfer of Ordinary Shares by use of a market transfer form. The Company will register the change to the share register in accordance with the market transfer form. The Directors may refuse to register any transfer of Ordinary Shares, other than a market transfer.	
Transfer	You may transfer your Ordinary Shares to another person but there will be no established secondary market (e.g. stock exchange) for the Company.	
Security	The Ordinary Shares are not secured over the Company's assets and are not guaranteed by the Directors. No financier or person has a charge over the Company's assets.	
Underwriting	This Offer is not underwritten.	
AFSL	The Company is a Corporate Authorised Representative of United Global Capital Pty Ltd (AFSL 496 179) with authorisation to: (a) deal in a financial product to retail and wholesale clients by applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products: 1) Securities 2) Managed Investments	
What rights and liabilities attach to the Shares?	The Ordinary Shares will rank equally in all respects with the shares held by the existing Ordinary Shareholders.	
UGC Global Alpha Limited's pro-forma balance sheet	A summary of the UGC Global Alpha Limited's pro-forma balance sheet is set out in Section 7. Investors should read this section carefully.	Section 7

Key Features	Summary	
Will UGC Global Alpha Limited pay a dividend?	Dividends are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year, if a dividend is declared. The Company does not have a formal dividend policy and as such, investors should note that dividends may not ever be paid. Dividends to Investors will take into account the number of Shares held by the Investors on the day each dividend is calculated. The Directors, in their absolute discretion, may decide to permit all or any Dividends be applied to the acquisition of further Shares in The Company in accordance with the Company's Replaceable Rules. Dividends will be paid by The Company from the profits earned by The Company through its investments made in the Fund or any cash or fixed income investments the Company made in the ordinary course of conducting its business over the preceding year. Profits will be generated from taxable income, being dividends, interest and realised capital gains. The Directors reserve the right to make dividends more frequently in its absolute discretion. Dividends will be automatically reinvested unless Investors make an election on their Application Form to have the Dividends paid to them.	Section 8

Key Risks	Summary
Explanation of Key Risks	All investments involve varying degrees of risk. Some investments will have more risk than others, as it depends on an investment's strategy and assets. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in The Company. Prospective investors should note that an investment in the Company should be considered high risk due to, among other things, the Company's investment being predominately in a wholesale fund that uses leverage as part of its investment strategy, and that they could potentially lose all (or a significant amount) of their invested capital. Before investing, prospective Investors should consider whether the Company is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances. Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies. The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Company. Importantly, prospective Investors should note that the value of an investment in the Company, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Company). The following key risks are reflective of the Company's intended investment activities in the UGC Global Alpha Fund and any investments held in cash or fixed income investments as part of its ordinary course of conducting its business.

Key Risks	Summary
Security specific risks	Security specific risk is inherent in a particular security/entity's performance due to factors that are pertinent to that security. A security's price is affected by events within and outside the entity. These events include: ▪ unexpected changes in the relevant entity's 's operations (such as changes in management or loss of a big customer) and business environment; ▪ Profit and loss announcements; ▪ the expectations of investors regarding the security/entity; ▪ competitive pressures; ▪ legal action against the entity; ▪ social and government issues; ▪ climate change; and ▪ environmental issues. Actively managed portfolios look to gain exposure to these risks in order to attempt to outperform the market they are predominately active in, however this exposure can also lead to underperformance.
Derivatives risk	Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options, futures and contracts for difference (CFDs). They are a common tool used to manage risk or improve returns. Some derivatives allow the investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable. Risks particular to derivatives include the risk that the value of the derivative may not move in line with the underlying asset and the risk that a particular derivative may be difficult or costly to trade.

Key Risks	Summary
Short selling risk;	Short selling is a technique the Investment Manager may use when it has a view that an asset's price will fall. The manager borrows the asset from the lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the Fund must pay a greater amount to buy back the security and the potential loss could be significant. Other risks include: ▪ the lender of the security (in the case of individual equities) may request its return which may result in the Fund having to liquidate at a loss and not at a time of the Fund's choosing; ▪ if the broker is declared insolvent before the security borrowed by the Fund is repaid, the Fund may be unable to recover the equivalent collateral posted with the broker. This may result in loss to the Fund, and in turn the Investors. The Fund may short sell to: ▪ generate returns in declining securities/markets; ▪ provide a hedge to a long security or market exposure; and ▪ increase return potential using leverage. Being able to short sell means that the Fund's total (gross) equity market exposure may exceed 100% of the Fund's NAV. This means the impact of the Investment Managers investment decisions, along with the potential for profit or loss, is greater than tradition long only funds. The Investment Manager intends managing the risks associated leveraging the Fund's investments through the use of the risk management trading tools such as trailing stops and hedging – see section 2 below for more details.

Key Risks	Summary
Leverage risk;	Leveraging (or gearing) may involve the use of borrowed money or derivatives to increase the investment amount. Leverage magnifies exposure to potential gains and losses of an investment. As a result, Investors can expect larger fluctuations in the value of an investment in the Fund compared to the same investment which is not leveraged. It is important to understand both the potential risks of leverage, as well as its potential benefits. When asset values are rising by more than the costs of the leverage, the returns will generally be higher than if the investment was not leveraged. When asset values are falling, leveraging can multiply the capital loss. If the fall is dramatic there can be even more implications for leveraged investments. For example, where money is borrowed and the lender requires the leverage level to be maintained below a predetermined limit (margin). Where asset values fall dramatically, the leverage level may rise above the margin, forcing assets to be sold by the margin provider when values may be continuing to fall. In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing Investors from accessing their investments at a time when values continue to fall. There is also a risk that if the margin provider is unable to sell positions quickly enough to cover the margin gap, the Fund will effectively become insolvent – the Fund will attempt to manage this insolvency risk by seeking a further indemnity from the Investment Manager in order to cover this gap where the assets of the Fund are not sufficient to do so. While this is an extreme example, significant market falls have occurred in the past. Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a leveraged investment from being managed as planned, leading to loss.
Volatility risk;	Volatility risk is the potential for the price of the Fund's investments or the Unit Price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.
Diversification risk;	The Fund will predominantly invest in listed securities in Domestic and International Markets. The Fund runs a growth focused, concentrated, total return focused strategy. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio or a benchmark index.

Key Risks	Summary
Foreign exchange risk;	The Fund trades in domestic and offshore markets and is managed from the perspective of an Australian investor base. The fund is expected to hold a substantial proportion of its assets offshore and in non-AUD denominated assets. The fund is therefore exposed to the risk of exchange rate movements.
Liquidity risk;	There is a risk that some underlying investments of Fund may not be able to be sold without incurring large transaction costs or quickly enough to prevent or minimise loss. That said, the underlying investments of the fund are predominately invested in highly liquid Australian and international listed or over-the-counter financial market instruments. While the fund invests predominately in these instruments the fund is likely to only allows quarterly redemptions. Further, the Fund reserves its right to reject any withdrawal requests at its absolute discretion. Investors should be aware that there could be large discrepancies in the value of their investment at the time of requesting a withdrawal and the amount they ultimate receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.
Currency risk;	The Fund trades in domestic and offshore markets and is managed from the perspective of an Australian investor base. The Fund is expected to hold a substantial proportion of its assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements in that the value of the Fund will change if there is a movement in the exchange rate between the Australian dollar and the currency of the overseas country.
Sovereign risk	As the Fund trades in and has exposure to offshore markets, there is a risk that government who operates those markets defaults on its debt obligations or has its credit rating downgraded such that there is a negative impact on the Fund's holdings in or exposed to that offshore market.

Key Risks	Summary
Derivatives Transaction Report risks	The Fund may enter into over-the-counter (OTC) transactions that require reporting under the ASIC Derivative Transaction Rules (Reporting) 2013 (Rules). The Trustee has delegated the reporting requirements under the Rules to the Investment Manager under the Investment Management Agreement. On instruction from the Investment Manager, the Trustee may also delegate these reporting requirements to another counterparty, central counterparty, trading platform, service provider, broker or any other person. Given the complexity of the reporting requirements under the Rules there is a risk that these requirements are not adequately met or may change from time to time such that the procedures in place become out of date or unsuitable to meeting the reporting requirements under the Rules. Investors should note that meeting any requirements under the Rules or responding to any regulatory or enforcement actions for not meeting the requirements under the Rules may lead to additional fees and expenses needing to be borne by the Fund, thereby potentially decreasing the Fund's returns or leading to a loss of capital.
Trustee Risk	A related party of VT No 2 Pty Ltd, Vasco Trustees Limited, is currently a respondent to representative proceedings in the Federal Court of Australia, concerning the failure of the IPO Wealth Fund. We do not foresee this dispute having a material impact on the business of VT No 2 Pty Ltd or the management of UGC Global Alpha Fund. Nevertheless, an unfavourable ruling could create the need to find a new Trustee and Administrator of the Fund. This could lead to additional expenses and diminished returns while the Fund Manager seeks alternative arrangements.
GENERAL RISKS	
Information not complete or accurate	The Directors of the Company and The Trustee of the Fund have endeavoured to provide the most complete and accurate information available at the time this Prospectus was lodged and the date of the Information Memorandum. A significant amount of the material provided in these offer documents was supplied by third parties, including the Investment Manager. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the Prospectus may be incomplete or inaccurate.

Key Risks	Summary
General Investment risk	The returns the Company makes from investments in the Fund or other cash or fixed income investments are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies. The value of an investment may rise or fall, dividends may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Directors of the Company or the Trustee of the Fund, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.
Failure to achieve investment objectives	The performance of the Company is solely reliant on the performance of the investments it makes in the Fund and any other cash or fixed income investments. The performance of the Fund relies principally on the ability of the Investment Manager to source and engage in profitable investment opportunities within a specific period of time. There is no assurance that investments will be or can be acquired in a timely manner or that the investments will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that the Company will receive any distributions, dividends, interest, capital gains or other returns from its investments. Accordingly, an investment in the Company should be considered only by persons who can afford the loss of their entire investment.
Fund risk	These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

Key Risks	Summary
Management risk	The Trustee, Directors and Investment Manager may elect to retire or may be replaced as the Trustee, Directors or Investment Managers of the Fund or Company or the services of key personnel of the Trustee, the Company and Investment Manager may become unavailable for any reason. There is always a risk that the Investment Manager may fail to identify and adequately manage the investment risks in the Company's or Fund's portfolio and thus affect the ability to pay dividends or reduce the value of the Shares in the Company. Operational risks of the Trustee, Directors, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances. The Company and the Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Company and the Fund may not be able to achieve these objectives. It is not the responsibility of the Trustee or Directors to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this t Prospectus and the Fund's Information Memorandum and permissible under the Company's Replaceable Rules and the Fund's Trust Deed. By investing in the Company, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Company and the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Company.
Return risk	The Company seeks to deliver returns to Investors. The Company is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Company is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Company carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk). The Company may not be successful in meeting this objective and returns are not guaranteed. None of the Directors, Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Company.

Key Risks	Summary
Related party transactions	The Directors or Trustee may from time-to-time face conflicts between its duties to the Company or Fund and its duties to other companies or funds which it manages or owns. The Directors and Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Company's Replaceable Rules or the Fund's Trust Deed, ASIC policies and the law. The Directors and the Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee and the Australian Financial Services Licence holder is a related party to the Directors, Investment Manager and the Company. The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties
Legal, regulatory and compliance risk	Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Company and Fund. The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission (ASIC), the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Company or Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee or United Global Capital Pty Ltd, thereby preventing the continued operation of the Company or Fund.
Cyber risk and exposure	Investors should be aware that while the Directors and Trustee have implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access. Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Company or Fund's Trustee in connection with their investment in the Company and the Company's investment in the Fund. In the event serious harm is a likely outcome of a breach of the Company's or Trustee's Information Technology Systems, the Company, Trustee or Investment Manager (as may by required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Company or Trustee may also be required to notify any regulatory authority as required by law.

Key Risks	Summary
Tax risk	Tax regulations can change and changes can be adverse. The Fund will also be exposed to global tax regulations. Prospective Investors should consider their own circumstances before investing.
Operating history	The Company has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Company's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the Investment Manager has previous experience making and managing investments of the type contemplated by the Company and Fund, there can be no assurance that the Company or Fund's investments will achieve returns or will avoid a loss.
Fees and expenses	The Company and Fund will incur fees and expenses regardless of whether it is successful. The Company will pay investment management fees, Directors and administration fees while the Fund will incur Trustee fees, investment management fees and administration fees whether or not it receives its returns. In addition, the Company and Fund will also be required to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Company and Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Directors, Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Directors, Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Company or Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.
Thinly-capitalised management	The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Company and the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain wholesale investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

Key Risks	Summary
Other risks	It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Company's or Fund's investments from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Company having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs. Whilst the Directors, Trustee and Investment Manager have taken steps to ensure that the information presented in this Prospectus and the Fund's Information Memorandum is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in either offer document may be inaccurate at the date of release of the Prospectus or Information Memorandum or at a later time. The Directors have not sought to verify any statements contained in this Prospectus about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business, the Trustee of the Fund or the business of any other parties named in this Replacement Prospectus. Neither the Directors, Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Company or Fund. Investors are strongly recommend to obtain independent financial advice before investing in the Company.
COVID-19	A number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Company's investments and returns to Investors.

Feature	Summary
Who is UGC Global Alpha Limited?	The Company is a public unlisted investment company specifically setup to offer investors an opportunity for investment predominately in the UGC Global Alpha Fund, which is an absolute return focused hedge fund targeting high returns through the investment cycle while attempting to protect the portfolio against the risk of substantial loss. The fund is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period. The Fund will combine the approach of two different strategies allocated across two different portfolio allocations to achieve its objectives. The first strategy is a total return focused, concentrated, capital growth biased investment approach, focused on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The second strategy is a short to medium term tactical swing trading strategy, which will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation. The Investment Manager will deploy leverage across both portfolios with the Fund by utilising a range of instruments including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio, but will also utilise such instruments in strategies such as short selling and hedging with a view to protecting the portfolio against meaningful downside movements. The Investment Manager may, on certain occasions, also position the Fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The Investment Manager expects to limit these net short positions to no more than 100% of the Fund's equity. The strategy consists of a strict quantitative and qualitative stock selection methodology and assessment process as well as a well-defined and pre-determined portfolio management, capital allocation, risk management decision making frame work and process. The Company may also hold cash, fixed income or similar types of investments, primarily as a source of providing the company with sufficient liquidity to run its operations and pay its expenses.
What is UGC Global Alpha Fund's Investment Criteria?	UGC Global Alpha Fund's Investment Criteria and Stock selection decisions will generally be based around the following key criteria and in this order: 1. **Technical Characteristics:** The Investment Manager typically commences its investment process screening global stock markets for stocks that are in or are threatening to begin a new uptrend. The Investment Manager will typically look for stocks displaying strong relative price performance when compared to their primary market's index and where the price increases on increasing volume and price tracks sideways or has a soft decline on decreasing volume.

2. **Quantitative Quality Measures**: On completion of the technical screens the Investment Manager will typically look to further reduce the short list of stocks by applying a quantitative fundamental screening overlay which meets the Investment Manager's broad parameters with relation to balance sheet strength, revenue growth, earnings growth, free cash flow and other quality metrics the Investment Manager considers important in considering a company's financial performance.

3. **Quantitative Value Measures**: The Investment Manager will then assess the company's current valuation by applying various valuation overlays to each stock to further reduce the short list of possible stocks for consideration into the portfolio.

4. **Qualitative Assessment**: Upon reducing the list of stocks down to a handful of possible candidates the Investment Manager will typically then embark on a more thorough deep dive investigation on each stock which has successfully passed through the prior phases of screening to better understand each business's business model, growth drivers and risks and to more accurately assess the business's prevailing valuation and upside potential. The Investment Manager will typically seek to better understand each businesses:

    - Business model and growth strategy
    - Risks
    - Pricing Power, Competitive Advantage or Moat
    - Scalability
    - Revenue Visibility
    - Market position
    - Optionality
    - Corporate Culture
    - Catalysts

What are the key strengths and competitive advantages of UGC Global Alpha Limited?

The key strengths and competitive advantages of UGC Global Alpha Ltd are:

- UGC Global Alpha Limited (The Company) will provide investors with the ability to gain access to a professionally managed portfolio of global investments predominately focused on high growth investments. However, the manager will also have discretion to hold higher levels of Cash and Fixed Income investments in environments where it feels the investment environment may not be conducive to the managers high growth investment style. This gives the manager flexibility to adjustment to prevailing investment conditions.

- The Company provides investors with the opportunity to benefit from both rising and falling market environments through the use

of long and short investment and hedging strategies and asset allocation decisions.

- The Company provides access to a wide and diverse range of investment instruments that allow the investment manager the ability to enhance returns and manage risk.
- The Company provides investors with exposure to investment strategies that have been utilised to great effect and over a long period of time by well know investors such as William O'Neil (Originator of the CANSLIM investment strategy and founder of Investors Business Daily), David Ryan (3x US Investing Champion), Mark Minervini (US Investing Champion - 1997) and Leif Soreide (US Investing Champion – 2019).
- The Company offers investors exposure to a highly selective investment methodology. With the manager having the ability to select investments from global investment markets, the manager is better able to find investments that meet more of the manager's specific investment criteria. Having access to a larger universe of investments means the manager is much less likely to have to make compromises in relation to the investments the manager selects.
- The Company offers investors an opportunity to invest in a relatively concentrated portfolio of investments. Should the investment manager's investment strategy be successful in selecting high performing investments, concentration means successful investments should have a higher impact on the portfolio's overall performance. It should be noted that the reverse is also true if the investment manager does not display sufficient proficiency in investment selection.
- The Company's investment strategy has been designed to allow the investment manager flexibility to use its full suite of expertise across numerous investment asset classes and instruments. These instruments include Cash, Fixed Income, Securities and Derivatives.
- The Company's investment strategy allows investors to benefit from a range of investment styles and asset classes. Cash and Fixed Income aside, the Company's investment into the UGC Global Alpha Fund provides investors with exposure to two investment and trading styles. The first being a position style of investment, where the manager uses more longer term assessment criteria to assess an investments longer term performance qualities. At the same time the manager will also use a shorter term swing trading investment approach. By utilising two different investment and trading styles and time frames may potentially benefit from the manager having the ability to potentially exploit short term and long term opportunities.
- The Company's investment into the UGC Global Alpha Fund provides investors with an opportunity to earn outsized gains through the use of leverage. Should the manager's investment

approach be successful the use of leverage can magnify positive returns achieved. The reverse is also true should the investment manager fail to generate a positive return. That is, losses can also be magnified.

3. PURPOSE OF THE ISSUE AND HOW TO INVEST

3.1 PURPOSE OF THE ISSUE / USE OF FUNDS

The primary purpose of the issue is to enable the Company to invest the funds raised into the UGC Global Alpha Fund (Wholesale Fund), while maintaining a proportion of the fund's investments in Cash or Fixed Income investments, which serves the managers Tactical and Strategic asset allocation objectives.

Following the Offer, the Company intends to apply the available funds as follows:

Proposed use of funds	**Min Subscription**		**Max Subscription**	
UGC Global Alpha Fund	$925,000	92.50%	$96,480,000	93.48%
Cash Investments	$25,000	2.50%	$2,500,000	2.50%
Fixed Income Investments	$10,000	1.00%	$1,000,000	1.00%
Establishment Expenses	$10,000	1.00%	$20,000	0.02%
Capital Raise Expenses	$30,000	3.00%	$3,000,000	3.00%
TOTAL FUNDS ALLOCATED	**$1,000,000**	**100.00%**	**$100,000,000**	**100.00%**

Expected Offer Expenses	**Minimum Subscription**	**Expected Subscription**	**Maximum Subscription**
	$1,000,000	$30,000,000	$100,000,000
Capital Raising Fees	$30,000	$900,000	$3,000,000
Registry Fees	$2,500	$2,500	$5,000
Legal Fees	$2,500	$2,500	$2,500
Consulting Fees	$2,500	$2,500	$2,500
Other Expenses	$2,500	$5,000	$10,000
TOTAL ESTIMATED OFFER COSTS	**$40,000**	**$907,500**	**$3,020,000**

3.2 INVESTMENT OBJECTIVE

The Company's investment objective is to achieve a positive total return over the long term through its investment into the UGC Global Alpha fund ("The Fund"). The Fund is an absolute return focused hedge fund targeting high returns through the investment cycle while attempting to protect the portfolio against the risk of substantial loss. The fund is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period.

The fund will combine the approach of two different strategies allocated across two different portfolio allocations to achieve its objectives. The first strategy is a total return focused, concentrated, capital growth biased investment approach, focused on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The second strategy is a short to medium term tactical swing trading strategy, which will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation.

The Investment Manager will deploy leverage across both portfolios by utilising a range of instruments including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio, but will also utilise such instruments in strategies such as short selling and hedging with a view to protecting the portfolio against meaningful downside movements.

The Investment Manager may, on certain occasions, also position the fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The Investment Manager expects to limit these net short positions to no more than 100% of the Fund's equity. The strategy consists of a strict quantitative and qualitative stock selection methodology and assessment process as well as a well-defined and pre-determined portfolio management, capital allocation, risk management decision making frame work and process.

3.3 CAPITAL STRUCTURE

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued, is set out below.

Shares	**Number**
Ordinary Shares currently on issue	100
Ordinary Shares to be issued pursuant to the offer	100,000,100

3.4 SUBSTANTIAL HOLDERS

The Ordinary Shares on issue at the date of this Prospectus are held by:

Shareholder	**Shares**	**%**
Hewish Capital No. 2 Pty Ltd ATF Hewish Family Trust No. 2	100	100.00

3.5 HOW DO I INVEST IN THE OFFER?

To invest in the Ordinary Shares, please read the Prospectus and complete and submit the Application Form referred to in section 16 in accordance with the instructions on that form.

Payment of application money must be made electronically by EFT to our applications account within 48 hours of lodging the Application Form.

Name of Account	UGC Global Alpha Limited
BSB	XXXXXXXXX
Account Number	XXXXXXXXXX
Bank	XXXXXXXXXXXX
Reference Number	UGC Global Alpha Limited <Investor Name> (Include reference while setting up a transfer)

The application form also contains details of how to pay your application money by EFT.

When you apply to invest in the Company, your money is held in our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected, we will refund all the funds you have transferred to our applications account.

We will only proceed with an Offer where valid applications have been received for the minimum number of Ordinary Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Prospectus, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, you will not receive less than the amount of your application moneys.

Ordinary Shares will be issued prior to completion of the investment to which this Prospectus relates.

Any interest earned on the application money will form part of the assets of the Company.

3.6 FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material and documents required to be included with an investor's application form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

APPLICATION FORM

By completing and submitting the application form, applicants provide certain acknowledgements to the Company, such as having read and understood the Prospectus and specifically the risk factors.

ACCEPTANCE OF APPLICATIONS

The Company may decide in its absolute discretion to accept or reject an investor's application for Ordinary Shares or may decide not to proceed with the investment.

INVESTMENT IN THE COMPANY

Applications to invest in the Company will be processed on a "first come, first served" basis. Depending on the demand for the investment, an investor's investment in the Company may be reduced or refused.

3.7 REPORTING

You will receive written confirmation of your purchase of Ordinary Shares as well as the following regular updates:

- ✓ a monthly update on key investor information, which will include:
  - monthly market updates;
  - monthly portfolio performance reports; and
- ✓ an annual periodic statement.

The Company's annual financial statements can, when available, be downloaded from the UGC Global Alpha Fund Limited website at www.ugc.net.au/asset-management

4. THE INVESTMENT MANDATE

4.1 INVESTMENT AND TRADING POSITION SELECTION OVERVIEW

The company seeks to invest directly into the UGC Global Alpha Fund ("the Fund"). Stock selection decisions are made by the Investment Manager of the fund (UGC Asset Management Pty Ltd) in line with the funds' investment mandate and are reflective of the Company's overall investment strategy. The Investment Manager's stock selection decisions will generally be based around the following key criteria and in this order:

1. **Technical Characteristics:** The Investment Manager typically commences its investment process screening global stock markets for stocks that are in or are threatening to begin a new uptrend. The Investment Manager will typically look for stocks displaying strong relative price performance when compared to their primary market's index and where the price increases on increasing volume and price tracks sideways or has a soft decline on decreasing volume.

2. **Quantitative Quality Measures:** On completion of the technical screens the Investment Manager will typically look to further reduce the short list of stocks by applying a quantitative fundamental screening overlay which meets the Investment Manager's broad parameters with relation to balance sheet strength, revenue growth, earnings growth, free cash flow and other quality metrics the Investment Manager considers important in considering a company's financial performance.

3. **Quantitative Value Measures:** The Investment Manager will then assess the company's current valuation by applying various valuation overlays to each stock to further reduce the short list of possible stocks for consideration into the portfolio.

4. **Qualitative Assessment:** Upon reducing the list of stocks down to a handful of possible candidates the Investment Manager will typically then embark on a more thorough deep dive investigation on each stock which has successfully passed through the prior phases of screening to better understand each business's business model, growth drivers and risks and to more accurately assess the business's prevailing valuation and upside potential. The Investment Manager will typically seek to better understand each businesses business model and growth strategy by looking more closely at the businesses:

    - Risks
    - Pricing Power, Competitive Advantage or Moat
    - Scalability
    - Revenue Visibility
    - Market position
    - Optionality
    - Corporate Culture
    - Catalysts

4.2 TARGET INVESTMENT PORTFOLIO STRUCTURE

Notwithstanding the fact The Company may, from time to time, hold investments in Cash or Fixed Income securities, the Company's primary aim is to invest the majority of its portfolio directly into the UGC Global Alpha Fund. Detailed below are the strategic investment parameters the Company will be aiming to maintain.

UGC Global Alpha Limited – Asset Allocation Thresholds

Asset Allocation	Minimum Allocation	Target Allocation	Maximum Allocation
Cash or Cash Equivalent Investments	0.5%	2.5%	25.0%
Fixed Income or Fixed Income Equivalent Investments	0.0%	1.0%	25.0%
UGC Global Alpha Fund	50.0%	96.5%	99.5%

How the UGC Global Alpha Fund Invests

With the Company's primary objective to invest the bulk of its investments into the UGC Global Alpha Fund, detailed below is an outline of the Fund's target investment portfolio structure.

Portfolio Management Overview – Strategy No. 1 (Investment Strategy)

This strategy is essentially built around a strategic asset allocation and strategy allocation framework which provides the Investment Manager with the most appropriate, yet most flexible portfolio positioning settings.

Generally speaking the Investment Manager will be aiming to maintain a broad strategic target allocation close to that outlined below:

1. **Cash (5%)**

The Investment Manager will aim to hold approximately 5% of the Fund's total equity in an Australian dollar cash account for liquidity purposes.

The Investment Manager will have the ability to hold more or less than this amount on a tactical temporary basis (typically 3 to 6 months) depending on the Investment Manager's assessment of prevailing market conditions, however, the Investment Manager will aim to ensure this target allocation is restored as market conditions and the Investment Manager's outlook warrants it appropriate. Fund assets may be bought or sold to achieve the Investment Manager's desired portfolio positioning.

2. **Tactical Asset Allocation (25%):**

The Investment Manager will typically hold this proportion of the portfolio in concentrated stock, sector or market instruments which, in the Investment Manager's opinion, best expresses the Investment Manager's outlook and conviction on specific stocks, sectors or markets.

This section of the portfolio can be used to target concentration or reduce portfolio exposure in accordance with the Investment Manager's assessment of prevailing conditions.

The Investment Manager has the discretion to use the following instruments to position the portfolio accordingly:

a) Individual stocks/equities

b) Individual stock options contracts

c) Exchange Traded Funds (ETFs), including but not limited to leveraged and inverse ETFs

d) Contracts for Difference (CFDs) including but not limited to index, stock and ETF CFDs

3. **Stock Allocation (70%):**

This section of the portfolio allocates to different individual stocks with typical initial allocations starting off at approximately 2.5%. This section of the portfolio will include stocks from across the globe across mostly major developed world equity markets and exchanges. The Investment Manager will typically aim to hold a portfolio of approximately 30 individual stocks at any one time.

With respect to each strategic target allocation outlined above, albeit the Investment Manager will typically aim to structure the portfolio in alignment with these strategic allocations for the majority of the investment journey, the Investment Manager will have full discretion to move substantially away from these allocations should the Investment Manager believe, in its assessment, that a more appropriate short to medium term setting is appropriate with respect to prevailing market conditions, opportunities or risks being presented at the time.

Investments included in this section of the portfolio will typically be assessed on their potential for gains over a 3 year time horizon.

The Investment Manager will also utilise tactical short selling and hedging strategies within both allocations, as and when the Investment Manager believes is appropriate to best protect the portfolio against adverse market movements or to take advantage of profit opportunities.

Portfolio Management Overview – Strategy No. 2 (Trading Strategy)

The second trading strategy is essentially built around a swing trading approach. This approach to trading focuses on exploiting short term, but more frequent, price movements in stocks. The Investment Manager will typically deploy a highly concentrated exposure to a very select number of positions at any one time.

Investments included in this section of the portfolio will typically be assessed on their potential for gains over a 1 to 2 month time horizon.

The Investment Manager will utilise a scaled in approach to portfolio exposure and will typically be looking for evidence of success in existing positions before adding further positions to the portfolio. Similarly, should existing positions not provide the success the Investment Manager is expecting, the Investment Manager will typically scale back their activity and position sizes until such time conditions become more conducive towards the manager's approach to trade selection. In some instances the Investment Manager may choose to hold 100% of this portfolio in cash.

The Investment Manager will also aim to utilise tactical short selling and hedging strategies, as and when it believes it is appropriate to best protect the portfolio against adverse market movements or to take advantage of profit opportunities.

The Investment Manager expects profitable trades to be approximately 30% to 50% of all trades taken. This compares to Strategy No. 1 where the Investment Manager expects a higher success rate over time closer to approximately 60% to 80%. In each strategy the Investment Manager will be aiming for returns that will

achieve a multiple of the risk that is being taken which will help to ensure the strategies remain profitable across their target investment timeframes.

Risk Management Overview

The manager will apply additional risk management overlays to help guard against catastrophic loss. These overlays include:

- **Stock Specific Stop Losses:** Each strategy will typically utilise individual position stop losses (regardless of instrument used). The methods for determining the most appropriate levels for each position for each strategy will vary according to a range of considerations including market conditions, expected time frames to be traded or invested, the stocks natural range of volatility, key levels of support and resistance and the positions expected return. The Investment Manager does have the discretion to override the stop loss, but typically this will only occur where the Investment Manager favours the use of a broad portfolio hedge. This typically occurs in times of severe market dislocation and broad market volatility and will be more common in Strategy No. 1 than Strategy No. 2.

- **Portfolio Trailing Hedge:** Each strategy will typically employ a trailing hedge based on the broader movements of the most representative stock market indexes of each strategy portfolio. These hedges will typically be activated in the event of a meaningful move to the downside to protect against further significant downside movements.

To achieve the Funds objectives the Investment Manager will have the flexibility to manage the risk of capital loss across the portfolio by using tactical hedging strategies and derivatives trading strategies.

The Investment Manager will have the ability to manage risk through the followings means at their discretion:

- **Stock specific investment risk**
    - Stop losses: Limits losses by selling positions failing to move in an anticipated direction.
    - Bought puts/calls: Limits losses on a specific position by risking only the premium paid.
    - Investment insurance: Insurance against adverse moves in a position.
    - Yield enhancement: Selling Stock Covered Calls and Cash Covered Puts.
    - Combination Trades: Combining options and/or others derivatives to express a view.
    - Any other means the Investment Manager considers appropriate
- **Portfolio risk**
    - Investment diversification: Holding multiple positions in a portfolio of investments
    - Strategy diversification: Utilising different strategies
    - Time frame diversification: Trading on different chart timeframes and horizons

- Short selling: Selling short specific investment positions to counter-balance long positions
- Portfolio insurance: Buying calls or puts on indexes to offset market risk.
- Hedging: Buying/selling index derivatives to offset market risk.
- Combination hedges: Combining options and/or other derivatives to offset market risk.

The Investment Manager can employ any other risk management means they consider appropriate in the circumstances.

Borrowings

The Investment Manager's investment strategy includes the use of leverage as follows:

- The Fund may borrow to leverage its assets and to short sell. Utilisation of leverage within the portfolio will primarily come from the use of Margin Accounts and Derivatives.
- The Fund may also obtain leverage through the use of internally leveraged investment products, such as Leveraged Exchange Traded Funds, or through the use of derivatives.
- Any borrowing or margining of the Fund's assets beyond the use of these instruments will typically only be considered where a suitable ETF or derivative product cannot be identified to achieve the Investment Manager's desired investment stance.

The Investment Manager will limit the maximum net exposure to no more than 250% of the Fund's total equity. However, the Investment Manager is free to set the portfolio's leverage at levels below this level of net exposure. This means, for example $150,000 may be borrowed for every $100,000 of equity, or a $100,000 equity balance could have a net exposure of as much as $250,000.

The Investment Manager may, on certain occasions, also position the fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The Investment Manager will limit these net short positions to no more than 100% of the Fund's equity.

Investors should note that short selling may expose the Fund to risks such as short position risk, liquidity risk, and leveraging risk.

The use of leveraging magnifies exposure to potential gains and losses of an investment. When asset values are rising by more than the costs of the leverage, the returns will generally be higher than if the investment was not leveraged. When asset values are falling, leveraging can multiply the capital loss.

If the fall is dramatic there can be even more implications for leveraged investments. If asset values fall dramatically and the leverage level rises above the margin, then this could lead to more assets having to be sold and more losses realised. If the margin provider is unable to sell positions quickly enough to cover the margin gap, the Fund will effectively become insolvent.

However, the Investment Manager intends managing the risks associated with leveraging the Fund's investments through the use of the risk management trading tools such as trailing stops and hedging – see section 4.2 (Risk Management Overview) above.

For further details on the risks associated with derivatives, short selling and leverage, please read section 6 (Risks of Investing) of this Prospectus.

4.3 CURRENT AND EXPECTED STATE OF GLOBAL EQUITY MARKETS

The first quarter of 2022 has been difficult for global financial markets. Persistently strong inflation across many developed economies has resulted in a number of central banks adjusting their monetary policy stance to less supportive settings. This adjustment has delivered broad volatility across most financial assets with equities and fixed income investments declining in price, on-balance, to start the year. The Company and its Investment Manager believes global equity markets are favourably disposed to further price appreciation over the medium term (3-5 years) as it views many of the issues effecting financial asset performance being issues that will be resolved overtime. The Company and its Investment Manager believe that this immediate period of volatility will likely present many compelling investment and trading opportunities once the current level of uncertainty in the financial markets begins to abate.

Central Bank policy settings should serve to moderate elevated levels of inflation over the medium term and this should also help to support corporate profitability as input costs such as labour, raw materials and energy stabilise. The Company and its Investment Manager favour investments in leaders of fast growing market segments or industries or which are disrupting already large markets with new technologies, products, services, delivery models or other.

US equity markets continue to provide investors with the best opportunity to gain exposure to many new innovations while developed and developing Asia, continue to gain ground and develop their own innovations that could potentially challenge many industry incumbents in their own region. The Company and its Investment Managers are favourably disposed to making investments in many developing and developed nations across the globe. Regions of specific interest include North America, South America, Asia Pacific and selective countries within Europe.

As the Covid-19 Pandemic enters its endemic phase globally, the Company and its Investment Manager believe many industries severely affected by the Covid-19 lockdowns will be primed to benefit from the re-opening of the global economy, having been able to weather the storm, lean out their operations and bloat, and making their operations more efficient and profitable. The Company and its Investment Manager believe hard hit industries stand to potentially recover in a more profitable state than before the Covid-19 lockdowns began.

The significant decline in the price of technology stocks in the first quarter of 2022 coupled with an aggressive growth stock to value/cyclical stock rotation presents vast opportunity over the medium term. The Company and its Investment Manager believe global equity markets, and in particular growth equities, are poised to reverse recent negative price trends once inflation data starts to show signs of moderation. Predicting when this reversal in performance will happen is difficult but the managers have reason to believe that conditions should start to show signs of improvement in late 2022 and early 2023. The Company and its Investment Managers believe UGC Global Alpha Ltd is well placed to benefit from this likely change in trend, should it eventuate.

Investors should note that past performance is not a reliable indicator of future performance and investors should consider this fact in making any decision to invest in the investment.

4.4 INVESTMENT REVIEW COMMITTEE

The Investment Manager will meet weekly with the Investment Review Committee to review the Company's current portfolio setting and determine if the current portfolio setting is appropriate for the prevailing

economic and market conditions. Should conditions warrant, the Committee may meet more frequently to ensure the portfolio is appropriately adjusted in fast moving market conditions. The Investment Manager will present its recommendations to the Committee. It will be the role of the Investment Review Committee to review the Investment Manager's portfolio recommendations and either ratify, clarify or deny the Investment Manager's recommendations.

The members of the Board will form the Investment Review Committee. Their profiles can be found in section 10. All members of the Investment Review Committee will make themselves available for appropriate amounts of time to meet the operational requirements of the Company.

4.5 INVESTMENT SELECTION PROCESS: THE CHECKLIST

The Company, through its direct investment into the UGC Global Alpha Fund, will have an underlying investment in a portfolio of listed equities which meet the following criteria:

The Investment Managers stock selection decisions will generally be based around the following key criteria and in this order:

1. **Technical Characteristics**: The Investment Manager typically commences its investment process screening global stock markets for stocks that are in or are threatening to begin a new uptrend. The Investment Manager will typically look for stocks displaying strong relative price performance when compared to their primary market's index and where the price increases on increasing volume and price tracks sideways or has a soft decline on decreasing volume.
2. **Quantitative Quality Measures**: On completion of the technical screens the Investment Manager will typically look to further reduce the short list of stocks by applying a quantitative fundamental screening overlay which meets the Investment Manager's broad parameters with relation to balance sheet strength, revenue growth, earnings growth, free cash flow and other quality metrics the Investment Manager considers important in considering a company's financial performance.
3. **Quantitative Value Measures**: The Investment Manager will then assess the company's current valuation by applying various valuation overlays to each stock to further reduce the short list of possible stocks for consideration into the portfolio.
4. **Qualitative Assessment**: Upon reducing the list of stocks down to a handful of possible candidates the Investment Manager will typically then embark on a more thorough deep dive investigation on each stock which has successfully passed through the prior phases of screening to better understand each business's business model, growth drivers and risks and to more accurately assess the business's prevailing valuation and upside potential. The Investment Manager will typically seek to better understand each businesses:
    - Business model and growth strategy
    - Risks
    - Pricing Power, Competitive Advantage or Moat
    - Scalability

- Revenue Visibility
- Market position
- Optionality
- Corporate Culture
- Catalysts

4.6 INVESTMENT DUE DILIGENCE

In agreeing to invest in the Fund, the Company has already completed extensive due diligence into the Fund, the Investment Manager and its strategy.

With respect to the Fund, to effect the investment criteria detailed above, the Investment Manager has an extensive due diligence examination process, which will be used to evaluate each potential investment.

The process follows a strict initial equity market screening process upon which, a watchlist of companies is created. This list is reviewed most days to assess each investments technical behaviour against the Investment Manager's technical template. Constructive chart movements in-line with the managers pre-defined chart template will trigger the Investment Manager to commence further analysis of the investment's return potential, in accordance with the Investment Manager's fundamental criteria.

Following a satisfactory review of each potential investment's fundamental criteria, the Investment Manager will commence a deep dive analysis on the investments quantitative and qualitative aspects in order to better develop an understanding of the investments valuation and return potential. Only once the Investment Manager has fully assessed each potential investment's Technical, Fundamental, Quantitative and Qualitative attributes, and the outcome meets most of the Investment Manager's criteria, is the investment added to the Investment Manager's Buy Alert list.

Investments listed on the Investment Manager's Buy Alert list are investments that have passed the Investment Managers due diligence process and where the Investment Manager is waiting for the investment to meet its optimal entry criteria. Once the entry criteria is met from a technical perspective, the Investment Manager will initiate a position.

4.7 MONITORING AND CONTROLS

UGC Global Alpha Limited and its primary investment being UGC Global Alpha Fund, are subject to constant review and oversight by the Investment Review Committee. The Investment Review Committee will initially be established with each of the three named directors mentioned within this Replacement Prospectus. It is the role of the Investment Review Committee to meet regularly and review all operations of the Company and the Fund to ensure shareholders and their funds are treated fairly and in accordance with the terms and conditions governing both the Fund and the Company. These terms and conditions can be found by reviewing the following documents which can be obtained from the Company:

- The Company's Replaceable Rules
- The Company's Investment Manager Mandate
- The Company's Prospectus
- The Fund's Trust Deed
- The Fund's Investment Manager Mandate

The Investment Review Committee propose to meet weekly to discuss the positioning of the Company's investment portfolio, new investment funds received, the deployment of investment funds, and to meet with the Company and Fund's Investment Manager to discuss the Fund's current investments and positions, its market outlook, and the appropriateness of deploying new funds or redeeming funds, amongst other matters, to meet the Company's investment objectives and working capital requirements and revaluing the share price of the Company as and when appropriate.

The Company's board of directors will be responsible for overseeing the Company's corporate governance and oversight program. The directors resolve to meet monthly, and more often if necessary, to ensure complete and accurate oversight of the Company's corporate affairs and ensure the Company is acting in accordance with its stated objectives.

The Company has engaged the services of an external accounting firm, Jeffrey Thomas and Partners, to prepare the Company's financial accounts and ensure the Company meets its regular tax and filing obligations. The Company expects to have constant and ongoing interactions with Jeffrey Thomas and Partners, with Jeffrey Thomas and Partners to provide detailed, accurate and current financial information to the Company and shareholders when due. These activities will include, but are not limited to the preparation and maintenance of the Company's financial reports, share price and tax obligations.

The Company has also appointed the services of Ryan O'Shea from Tax and Audit Solutions to fulfil the role of the Company's auditor. In his role as the Company's auditor Mr O'Shea is responsible for testing, overseeing and confirming the accuracy and independence of the Financial Reports issued to shareholders from Company.

The Fund's Trustee is responsible for overseeing and maintaining the Fund's governance and compliance program, administering investor funds, overseeing the Investment Manager's investment program and appointing and engaging a specialist fund administrator to accurately account for the Fund's financial position and performance, investor units and accurately adjust the Fund's unit price. The activities of the Fund's Trustee and Administrator are engaged at the Fund's level and as such, should investors require additional information, they should contact the Trustee or Administrator directly, who's details are provided at the start of this Replacement Prospectus under the section "Corporate Directory".

5. REVENUE MODEL

The Company will generate revenues through the profit and distributions it receives by investing investor monies into the UGC Global Alpha Fund and any ancillary Cash, Cash Equivalent, Fixed Income or Fixed Income Equivalent investments.

The Company may distribute a dividend to ordinary shareholders only from the surplus proceeds left after paying the costs associated with operating the business. Delivering a high dividend is not the primary objective of the company's investment strategy or the Investment Manager. The prime investment objectives are focused on delivering positive, risk adjusted returns to investors while seeking to preserve capital over the long term.

MARKETING STRATEGY

The bulk of the marketing effort will be focused on online channels such as Facebook, Google, Twitter, SEO Optimization etc. From time to time, the company may also conduct events such as meetups, seminars and webinars to promote the offer.

The Company may also partner up with introducers and referral partners or seek to market the fund to registered financial advisers operating a licensed or authorised financial services business.

REVENUE TARGETS

The Company aims to generate revenue from realised and unrealised investment returns by investing investor monies into the investments, investment strategies and asset classes outlined in this Replacement Prospectus. The UGC Global Alpha Limited has been established specifically for this purpose. The company's Revenue Target will align with the Company's stated investment objective, being the generation of an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 years period.

The Company will generate additional revenue on funds not committed to permitted investments through investment into Fixed Income and interest generating Securities (Cash, Term Deposits etc) during periods where capital is not allocated to the UGC Global Alpha Fund.

6. RISKS OF INVESTING

6.1 RISKS

All investments involve varying degrees of risk. Some investments will have more risk than others, as it depends on an investment's strategy and assets. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Company. Prospective investors should note that an investment in the Company should be considered high risk due to, among other things, the underlying funds use of leverage as part of its investment strategy, and that they could potentially lose all (or a significant amount) of their invested capital. Before investing, prospective Investors should consider whether the Company is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances. Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies. The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Company and its investment in the underlying Fund. Importantly, prospective Investors should note that the value of an investment in the Company, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Company)

SPECIFIC RISKS

LIQUIDITY

The Ordinary Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Ordinary Shares. Therefore, an investment in Ordinary Shares should be considered non liquid. The investors are however free to find their own buyers and the management of the Company will assist in recording such private sales in the Company's share register.

CASH FLOW MANAGEMENT

The ability of the Company to manage its cash flow needs is imperative to the success of the business.

The Company's forecast cash flows are prepared based on a detailed cash model. If any of the assumptions underlying the Company's cash flow model prove to be incorrect, the Company's financial performance could be materially adversely affected.

DEPENDENCE UPON KEY PERSONNEL

The Company depends on the talent and experience of the Company's personnel as its primary asset. Should any of its key personnel leave, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

The Company's ability to attract and retain personnel will have a direct correlation upon their ability to deliver their commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company. The Company has a formal agreement in place with its Directors.

OPERATIONAL AND COMPLIANCE RISK

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Company's business. The Company is exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, pricing errors and employee negligence.

STRUCTURING RISK

There is a risk that legislative changes may affect the ability of the Company to pay dividends. This could alter the timing of the dividends or increase the effective tax rate applied to the dividends.

CONTRACTUAL RISK

There is a risk that contractual counterparties, such as any technology developers and other project contractors, may default on their obligations to the Company thereby leading to delays in completion of the projects or a potential loss of capital and/or income.

GENERAL INVESTMENT RISKS

GENERAL ECONOMIC CONDITIONS

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

GOVERNMENT POLICY

The financial performance of the Company may be impacted by change to or changes in interpretation in respect of income tax legislation, GST legislation, stamp duty laws and local government regulations and by-laws related to investment and property developments. Changes in, or the introduction of, any law, regulation or policy affecting the Company's business or the Development (which may or may not have a retrospective effect) may have a material adverse impact on the Company's performance.

INTEREST RATE RISK

A reduction in overall interest rates would mean fewer opportunities for the Company to invest money profitably above the Company's target return. This would adversely impact the Company's ability to provide returns to investors.

TAXATION RISKS

A change to the current taxation regime in Australia or overseas may affect the Company and its Shareholders.

Personal tax liabilities are the responsibility of each investor. The Company is not responsible either for taxation or penalties incurred by investors.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements. Those statements are based upon the Directors' current expectations regarding future events or results. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this Prospectus will be achieved.

COVID-19

The Coronavirus pandemic has caused the ongoing shut-down of international and state borders, businesses, government organisations and community facilities during 2020 and 2021.

While the use of sweeping shutdowns by governments to manage the pandemic have largely waned and the pandemic has moved to its endemic phase the ongoing extent and impact from emerging variants is unknown and could be prolonged for a significant period of time.

A number of unknown risks may still arise as a result of the current COVID-19 pandemic which

may adversely impact the Company and returns to Investors.

7. FINANCIALS

7.1 BALANCE SHEET

The Company was incorporated for the purpose of investing in the UGC Global Alpha Fund and other Cash and Fixed Income investments, and has no history prior to this Prospectus. The unaudited balance sheet of the Company as at 31 March 2021 is summarised hereunder together with a pro-forma balance sheet that adjusts the assets and liabilities of the Company at that date and reflects the offer and the issue of Ordinary Shares pursuant to this Prospectus.

Pro-Forma			
Assumptions	**Unaudited ($A)**	**(Minimum) Subscription) ($A)**	**(Maximum Subscription) ($A)**
	31/03/2022	**31/03/2022**	**31/03/2022**
ASSETS			
Current Assets			
Cash and cash equivalents	**100**	**1,000,100**	**100,000,100**
Non-current Assets			
Other	0	0	0
TOTAL ASSETS	**100**	**1,000,100**	**100,000,100**
LIABILITIES			
Current Liabilities			
Trade and other payables	**0**	**0**	**0**
Income tax payable	**0**	**0**	**0**
TOTAL LIABILITIES	0	0	0
NET ASSETS	**100**	**1,000,100**	**100,000,100**
EQUITY			
Contributed equity	100	1,000,100	100,000,100
Reserves	0	0	0
Retained earnings	0	0	0
TOTAL EQUITY	**100**	**1,000,100**	**100,000,100**

ASSUMPTIONS USED IN COMPLETING THE PRO-FORMA BALANCE SHEET

The pro-forma balance sheet has been prepared consistently with the Company's accounting policies.

The pro-forma balance sheet shows the financial effects on the Company as if the following transactions had taken place as of 31 March 2022:

Receipt of $1,000,000 from the offer (Minimum Subscription)

Receipt of $100,000,000 from the offer (Maximum Subscription)

EXPENSES

The Company has expenses related to the ongoing management, administration and compliance of the Company's activities. These costs are being borne by the Company. These expenses are anticipated to include:

ESTABLISHMENT COSTS

The expenses incurred in connection with the offer of Ordinary Shares including the preparation, promotion and distribution of the Prospectus. The Company expects the total cost of these expenses to be approximately between $10,000 and $20,000 as outlined on page 31, in Section 3.1.

ADMINISTRATION FEES

There are costs payable by the Company for ongoing administration and compliance of the Company. The costs will be paid by the Company directly to the service providers.

CAPITAL RAISE FEES & COMMISSIONS

The Company may pay a fee or commission to parties that introduce investor funds to the Company under this offer. The fee payable may be an amount of up to 3% (excl. GST) of any amount introduced by the authorised party.

GENERAL MANAGEMENT FEE

The Company will pay a monthly management fee equal to 0.0625% (excluding GST) of the Portfolio Value, equating to an annualised fee of 0.75% (excluding GST) to UGC Asset Management Pty Ltd (UGCAM) for services that will be provided by UGCAM associated with investment management services outlined in Section 10.3.

AFSL AUTHORISATION FEE

The Company will pay a fee to United Global Capital for the provision of Corporate Authorised Representative status of AFSL #496179. The fee will be payable monthly equal to 0.02083% (excluding GST) of the Portfolio Value, equating to an annualised fee of 0.25% (excluding GST).

RELATED PARTY DISCLOSURES

Joel Hewish, a Company director, is also a director, shareholder and responsible manager of United Global Capital Pty Ltd and UGC Asset Management Pty Ltd. Joel Hewish will benefit from the agreement between the Company and United Global Capital Pty Ltd and UGC Asset Management Pty Ltd.

Brett Dickinson, a Company director, is also a direct and shareholder of several businesses where United Global Capital Pty Ltd, Joel Hewish or Entities Connected with United Global Capital Pty Ltd or Joel Hewish are major shareholders and directors. Brett Dickinson will benefit from the agreement between the Company and United Global Capital Pty Ltd.

Huw Davies, a Company director, is also a key employee and investment specialist employed by United Global Capital Pty Ltd and UGC Asset Management Pty Ltd. Huw Davies will benefit from the agreement between the Company and United Global Capital Pty Ltd and UGC Asset Management Pty Ltd.

GST AND STAMP DUTY

All fees stated in this Prospectus include (if applicable):

- GST less any expected reduced input tax credits; and
- stamp duty.

OTHER EXPENSES

The expenses and liabilities incurred in connection with operating the Company. These include insurances for the management, office rents, accounting, auditor fees and any other incidental fees that may arise out of day to day operations of the company. The company does not have an estimate on these expenses as of the date of this Prospectus but is expecting to spend around $30,000. These expenses as described earlier will be borne by the Company management and then expensed after payment of investor dividends and ensuring that the cash reserve is maintained.

TAXES

For taxation information relating to the Company, see section 9 of this Prospectus.

8. DIVIDEND POLICY

8.1 DIVIDEND CALCULATION

Subject to the Terms of Issue, the Holder on the relevant Record Date is entitled to receive on each relevant Dividend Payment Date a dividend calculated using the following formula:

$$\text{Dividend} = \frac{(\text{Dividend Return Rate} \times \text{Face Value} \times N)}{365}$$

Where:

Dividend Return Rate = no fixed rate.

N = Number of days in that Dividend Period

8.2 NO FRANKING

No assurances are given that any dividends may attach franking credits.

8.3 PAYMENT OF DIVIDEND

The Dividend is fixed by the terms of the Issue but payment by the Company is subject to:

a) the Directors declaring the Dividend to be payable; and

b) there being no legal impediment to the payment of the dividend.

Dividends shall be paid by direct credit to the bank account nominated by the Holder or by such other means as authorised by the Directors.

Dividends shall be paid in Australian dollars only and shall be free of any set off, deduction or counterclaim except as required by law.

8.4 ROUNDING OF DIVIDEND CALCULATIONS

For the purposes of making any Dividend payment in respect of a Holder's total holding of the Company's Ordinary Shares, any fraction of a cent will be disregarded.

Dividend calculations shall be rounded to the nearest two decimal places.

8.5 RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Holders on the Record Date for that Dividend.

Dividends will be paid by the Company as determined by the Board; subject that such a determination would not cause a breach of section 254T of the Corporations Act.

8.6 WITHHOLDING OBLIGATIONS

The Company will be entitled to deduct from any Dividend the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction is made and the amount of the deduction is accounted for by the Company to the relevant revenue authority and the balance of the amount payable is paid by the Company to the Holder concerned, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by the Company. The full amount required to be deducted to the relevant revenue authority shall be paid by the Company within the time allowed for such payment.

8.7 JOINT HOLDERS OF THE COMPANY'S ORDINARY SHARES

Where two or more persons are registered as the joint holders of the Company's Ordinary Shares then they are taken to hold the security as joint tenants with rights of survivorship, but the Company is not bound:

a) to register more than three persons as joint holders; or

b) to issue more than one certificate or holding statement in respect of the Company's Ordinary Shares held.

If a Holder who owns a security jointly dies,

The Company will recognise only the survivor or survivors as being entitled to the Holder's interest in the security. Interest or other money payable in respect of the Company's Ordinary Shares that is held jointly may be paid to the Holder whose name appears first on the Register.

If the Company's Ordinary Shares are held jointly, and more than one Holder votes in respect of the same, only the vote of the Holder whose name appears first on the Register counts.

The joint holders of the Company's Ordinary Shares are counted as a single holder for the purposes of calculating the number of Holders who have requisitioned a meeting.

9. TAXATION

The Australian taxation laws are complex and hence the comments provided below are necessarily general in nature. Investors should be aware that they may be affected by changes in taxation laws or the interpretation of these laws as well as changes in the administrative practices of the revenue authorities.

Investors should obtain and rely upon their own taxation advice.

9.1 TAXATION OF THE ORDINARY SHARES

The following is a summary of the Australian income tax consequences associated with acquiring, holding and disposing of Ordinary Shares. This summary is based on the income tax law and ATO administrative practice applicable as at the date of this Prospectus. Changes to tax law or the interpretation of tax law could affect the tax consequences associated with investing in Ordinary Shares.

The tax consequences for an investor may vary depending on their circumstances. The discussion of tax law in this section applies only to investors that hold their Preference Shares as a capital asset. There may be different tax outcomes to those outlined in this summary for:

a) foreign residents;

b) Shareholders who hold their Shares as trading stock or as revenue assets;

c) financial institutions, insurance companies, partnerships, tax exempt organisations, trusts or temporary residents;

d) dealers in securities;

e) Shareholders with rights or Preference Shares acquired through an employee share scheme;

f) residents who hold the Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country; or

g) persons who change their tax residency while holding Preference Shares.

Investors should consult a tax professional for advice on the consequences associated with acquiring, holding or disposing of Preference Shares, which considers their personal circumstances.

9.2 TAXATION TREATMENT FOR SHAREHOLDERS DIVIDENDS

Dividends received by Ordinary Shareholders will be included in Shareholder's assessable income. The income received will be treated as income on the basis that the Ordinary Shares are equity interests for income tax purposes.

9.3 TAXATION TREATMENT – SALE OF ORDINARY SHARES

If Ordinary Shares are sold to a third party or are acquired by the Company (such as under a buy-back) this will trigger a CGT event for Shareholders.

A capital gain will arise where the capital proceeds received from the sale or buy-back of the Ordinary Shares exceeds the CGT cost base of the Ordinary Shares. A capital loss will arise where the capital proceeds received from the sale of the Ordinary Shares are less than the CGT cost base of the Ordinary Shares.

If Ordinary Shares are sold to a third party, then the amount of the capital proceeds should be the total amount received for the sale. For an acquisition by the Company some of the proceeds may be treated as an unfranked dividend for tax purposes, depending upon how the buy-back is structured and the position of the Company at that time.

There are special tax rules that operate so that the amount of any taxable capital gain is effectively reduced by the amount of the unfranked dividend that is taxable. The Company would provide a further general tax summary if a buyback were to be proposed in the future.

The CGT cost base for the Ordinary Shares will be the total cost of the acquisition which will include any related capital costs of acquisition and disposal.

9.4 TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

An investor is not obligated to quote a tax file number (TFN) when applying for Ordinary Shares. However, if a TFN is not quoted or no appropriate TFN exemption is provided, tax is required to be deducted and withheld from dividends paid by the Company at the highest marginal tax rate plus the Medicare Levy.

Any tax deducted and withheld will be remitted to the ATO and should be available as a tax credit to the Ordinary Shareholder

10. MANAGEMENT

10.1 UGC GLOBAL ALPHA LIMITED

UGC Global Alpha Limited is an unlisted public company incorporated in Victoria.

10.2 DIRECTORS / INVESTMENT REVIEW COMMITTEE

JOEL HEWISH
DIRECTOR & INVESTMENT REVIEW COMMITTEE

Joel is the founder, Chief Executive (CEO) and Chief Investment Officer (CIO) of United Global Capital (UGC), a Melbourne based private wealth and investment advisory firm and is also an active financial markets investor, trader and speaker.

Joel is a highly skilled, educated and experienced wealth management professional with more than 17 years' experience across the wealth management, financial markets and real estate industries. In his dual role as CEO and CIO of United Global Capital and UGC Asset Management, he is responsible for the development, management and oversite of various investment strategies, committees and policies.

Joel is the creator of UGC's flagship investment strategy, the UGC Platinum Alpha strategy, which generated a net return of 16.3% since inception on 26th May 2016 to the 31st December 2021.

During his business career Joel was responsible for establishing Fortrend Securities' Wealth Management business and serving as a Responsible Manager under its Australian Financial Services Licence. Joel currently serves as the Responsible Manager under United Global Capital's AFSL and is a Director on multiple public company boards. He currently oversees the investment advice and investment management of more than $100 million of client investment funds, which is invested throughout multiple global financial markets.

After more than 17 years as a wealth management professional, Joel brings with him vast experience as an Executive, Director, Responsible Manager, Compliance Manager, Deal Maker, Professional Money Manager and Real Estate Developer.

Joel holds the following qualifications:

- Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia
- Graduate Certificate in Financial Planning from the Financial Services Institute of Australasia
- Bachelor of Business (Banking & Finance) from Monash University
- Minors in Economics from Monash University
- Diploma of Business (Banking & Finance) from Swinburne University.
- Certificate IV in Property Services (Real Estate)

INVESTMENT COMMITTEE ROLE

As a member of the Investment Committee, Joel will be available 20 hours per week and will apply his knowledge and experience across investment management, corporate governance, investor relations and marketing. Joel will also be responsible for managing the company's cash management.

HUW DAVIES
DIRECTOR & INVESTMENT REVIEW COMMITTEE

Huw is Co-Portfolio Manager at United Global Capital Pty Ltd (UGC) and UGC Asset Management (UGCAM). Huw has over 20 years' experience in financial services spanning operations, investment banking, wealth management and funds management having worked for some of the world's largest financial institutions in Australia and the UK. Huw is a highly skilled and experienced investment management professional with considerable global market investing experience in Equities, Fixed Income, Derivatives (Exchange Traded and Over the Counter), Foreign Exchange and Venture Capital. Huw is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team.

Huw holds a Masters of Banking & Finance from Swinburne University.

INVESTMENT COMMITTEE ROLE

In his role on the investment committee, Huw will be available 20 hours per week and will apply his knowledge and experience across screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team. Huw will also attended to any Company secretarial matters as they arise.

BRETT DICKINSON
DIRECTOR & INVESTMENT REVIEW COMMITTEE

LREA, DipFinServ, DipBusMgmt

Brett is an experienced Corporate Administrator, Corporate Finance Professional and Real Estate Professional. He has over 15-years experience in corporate administration having held multiple board positions. He is also a Licensed Real Estate Agent and holds a diploma in Financial Services and Business Management.

Brett is Managing Director of Infinite Capital where he has worked on debt and equity capital raisings for more than 50 Australian companies, advising them on corporate structures, valuation and corporate transactions.

An active Director and Company Secretary, he has held multiple board positions in private and public companies and been involved in $500m of corporate transactions across Capital Raising, Mergers & Acquisitions and Business Exits.

Brett brings a focus on Compliance and Corporate Governance alongside a commercial and critical thinking approach to board decision making.

INVESTMENT COMMITTEE ROLE

In his role on the investment committee, Brett will be available at least 20 hours per week and will use his experience and expertise for:

- Due Diligence Reviews including:
    - Corporate Structure Assessment
- Corporate Governance

INVESTMENT REVIEW COMMITTEE

UGC Global Alpha Limited directors will form the Investment Review Committee.

10.3 MATERIAL CONTRACTS

INTRODUCTION

The Directors consider that certain contracts entered by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

MANAGEMENT AGREEMENT

The Company has entered into a binding management agreement with UGC Asset Management Pty Ltd, the key conditions of that agreement including examples are outlined here.

TERM

Subject to the provisions for termination contained in the Agreement, the appointment of the Investment Manager pursuant to the Agreement shall be for an initial term of ten (10) years commencing on the Commencement Date (Initial Term). After the expiry of the Initial Term, the Term shall continue until the Agreement is terminated.

MANAGEMENT FEE

In consideration for the services provided under this Agreement, the Company must, during the Term, pay to the Manager a monthly management fee equal to 0.0625% (excluding GST) of the Portfolio Value (Management Fee), equating to an annualised fee of 0.75% (excluding GST). The Management Fee shall be paid to the Manager monthly in arrears within twenty (20) days of the end of each month.

The Management Fee will be applied as follows:

$$A = B \times C$$

A is the Management Fee for the month

B is 0.0625%

C is the Portfolio Value as at the last day of the month

Example of Management Fees

Portfolio Value	Management Fee Payable (Yearly Excl. GST)	Management Fee Payable (Monthly Excl. GST)
$10,000,000	$75,000	$6,250
$50,000,000	$375,000	$31,250
$100,000,000	$750,000	$62,500

PERFORMANCE FEE

The Company will not be paying a performance fee.

VALUATIONS

Portfolio Valuations

The Directors must arrange for the value of the portfolio to be calculated at least once a month as at the last Business Day of each calendar month (or at such more frequent times as requested by the Board) and provide the calculations to the Company as soon as practicable after such calculations are made.

The portfolio value will be the total of all investments at their most recent valuation plus all cash management positions.

Investments will be valued on a monthly basis using their last traded price on the last trading day of the month, or if valuations are taken outside of the last day of the month, the last valuation available.

Basis of Valuation

For the purpose of calculating the Portfolio Value, UGC Asset Management must use generally accepted valuation principles consistently applied to the satisfaction of the Auditor.

PURPOSE OF THE MANAGEMENT AGREEMENT

The Company has entered into the management agreement with UGC Asset Management for the purpose of:

- Appointing and authorising UGC Asset Management to provide investment management services to the Company in respect of investing the Company's investment capital.

The Company will provide UGC Asset Management with the authority to make decisions and act on those decisions. The Investment Manager will need to act in accordance with the stated investment strategy and objectives outlined in this Prospectus. This includes making investments on behalf of the Company, redeeming investments on behalf of the Company, managing the Company's liquidity position to ensure the

Company meets its dividend, expense and tax obligations and appropriately manages any capital adjustments.

Setting the Investment Objectives for UGC Asset Management to achieve

The Portfolio will be managed with the following objectives and set by the Directors of the Company and agreed to by the Investment Manager:

- to achieve a pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 years period; and

- the preservation of capital invested.

SERVICES TO BE PROVIDED

The management agreement provides the following in relation to the services to be provided by UGC Asset Management:

> Subject to the terms of this Agreement, the Manager may manage the Portfolio in its absolute discretion and do all things considered necessary or desirable in relation to the management of the Portfolio, including, without limitation:
>
> *i.* investigation of, negotiation for, acquisition of, or disposal of any investment or proposed investment;
>
> *ii.* to sell, realise or deal with all or any investments or to vary, convert, exchange or add other investments in lieu of those investments;
>
> *iii.* if any investment is redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies;
>
> *iv.* retain or sell any Securities or other property received on behalf of the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company;
>
> *v.* to sell all or some of the rights to subscribe for new Securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for Securities or to subscribe for Securities pursuant to those rights; and
>
> *vi.* to make or redeem any mortgage, loan or other security.

TERMINATION PROVISIONS

The management agreement provides the following termination clauses:

Termination by Company

This Agreement may be terminated immediately by the Company if at any time during the Term:

- the Manager or any of its directors or servants are found guilty of grave misconduct in relation to the affairs of the Company;
- a Change of Control of the Manager occurs;
- the Manager commits a fundamental default or breach of its obligations under this and such default or breach is not remedied within thirty (30) days after the Company has notified the Manager in writing to remedy that default or breach;
- the Manager enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- a receiver or receiver and manager is appointed to the whole or part of the undertaking of the Manager;
- the Manager is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in this Agreement; or
- the Manager is not lawfully able to continue to provide services to the Company pursuant to the terms of this Agreement.

Termination by Manager

This Agreement may be terminated immediately by the Manager if at any time during the Term:

- the Company fails to make payment of the remuneration in accordance with clauses 9 and 10 and the failure continues for twenty one (21) days from the delivery of a written notice by the Manager to the Company requesting payment;
- the Company enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- the Company is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in this Agreement;
- a receiver or receiver and manager is appointed to the whole or part of the undertakings of the Company; or
- the Manager has given three (3) months written notice to the Company of its intention to terminate, such notice not being given within three (3) years of the Commencement Date.

Termination by Notice

The Company may terminate this Agreement by giving three (3) months written notice to the Manager if at any time during the Term the shareholders of the Company pass a special resolution approving the termination of this Agreement at a general meeting.

If the Company decides to terminate the agreement in line with clause 16.3 a termination fee is payable to the manager to be calculated as:

- 10 X the total of the preceding financial year's management fees

Termination Costs

Clause 16.3 of the Management Agreement allows the Company to Terminate the agreement by written notice. Should the company exercise this right there is a termination fee payable as extracted from the management agreement here:

(a) If the Company decides to terminate the agreement in line with clause 16.3 a termination fee is payable to the manager to be calculated as:

i. Ten (10) X the total of the preceding financial year's management fees

Termination Cost Example:

Previous Years Management Fees	$100,000
10 X PREVIOUS YEAR'S FEES	$1,000,000
Termination Fee Payable	$1,000,000

RISKS ASSOCIATED WITH THE INITIAL 10 YEAR AGREEMENT TERM

The Company has entered into a long-term management agreement with UGC Asset Management. The risk for investors associated with the nature of the management agreement is that it will be either difficult or expensive for the Company to terminate the agreement. As a result of the long-term nature of the management agreement, investors should consider that an investment in the Company is designed to be managed by UGC Asset Management on an on-going basis and termination of the management agreement may cause detriment to the investor's capital and return likelihood.

RELATED PARTY DISCLOSURES

A Company director, Joel Hewish, is also the Sole Director of UGC Asset Management, and the Sole Director of its sole shareholder, United Global Capital. In addition, the subsequent directors, Huw Davies and Brett Dickinson, also form part of UGC Asset Management's investment team. Both individuals are also either active employees of UGC Asset Management and United Global Capital and/or have business interestes associated with United Global Capital, Joel Hewish or other businesses owned by United Global Capital or Joel Hewish, either directly or indirectly.

The directors of the Company will not receive a fee from the Company for their role as directors of the Company, but will be compensated via the management agreement with UGC Asset Management.

PROCESS FOR SHAREHOLDERS TO REQUEST TERMINATION OF THE MANAGEMENT AGREEMENT:

Shareholders are entitled to call a meeting to request that the Company terminate the Management Agreement.

In order to call such a meeting, section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The percentage of votes that members have is to be worked out as at the midnight before the request is given to the company and this determination is ordinarily made by examining the company's register of members.

For a requisition to be valid it must:

- be in writing;
- state any resolution to be proposed at the meeting;

- be signed by the members making the request; and
- be given to the company.

The directors must call the meeting within 21 days after the request is given to the company and the meeting is to be held not later than 2 months after the request is given to the company.

10.4 COMPANY OPERATIONAL ROLES

BUSINESS UNIT	**ACTIVITIES**
Business Development & Operations	✓ Promote investment strategy to investors ✓ Raise interest from investors ✓ Manage investor updates ✓ Manage Company compliance ✓ Oversee administration
Investment Review Committee	✓ Manage investment process ✓ Oversee Investment Manager activities ✓ Ensure Investment Manager compliance with mandate and objectives.
Financial Control	✓ Manage accounts and cash flow ✓ Ongoing monitoring of outstanding investments and open risk positions ✓ Manage collections ✓ Work with auditors

11. TERMS OF ISSUE

11.1 THE SECURITY

FORM OF SECURITY

The Company Ordinary Shares are fully paid Ordinary Shares in the capital of the Company and are issued by the Company under the replaceable rules and on the terms and conditions set out in this Prospectus.

FACE VALUE AND ISSUE PRICE

Each of the Company's Ordinary Shares will be issued by the Company as fully paid at an issue price of $1.00 for the first month of issue. Subsequent monthly share issues will be offered at the company's pre-tax NAV per share as calculated at the end of each month. Each issues Face Value shall be paid in full to the Company upon application.

The NAV will be calculated monthly as follows:

The valuation will be the total value of any cash held on deposit on behalf of the company as at month end PLUS the value of any investments as at the end of each month LESS the value of any accrued non-tax liabilities outstanding at month end. This will provide a Net Asset Value for the Company pre-tax. This pre-tax NAV will then be divided by the number of shares on issue at the end of the month to arrive at the pre-tax NAV per share, which will become the offer price per share for each issue of new shares in the Company each month.

Pre-Tax Net Asset Value Formula for the Company

$$X = (C+I)-L$$

X Pre-Tax Net Asset Value of Company at the end of each month

C is the Cash held on deposit on behalf of the Company at the end of each month

I is the most recent market value available for each underlying Investment at the end of each month*

L is the accrued non-tax Liabilities of the Company at the end of each month

Net Asset Value Per Share of the Company

$$N = X / S$$

N is the Net Asset Value Per Share of the Company at the end of each month

S is the quantity of shares on issue at the end of each month

*The valuation of each investment at the end of each month will be taken as the most recent determinable market value available for each specific investment.

QUOTATION

The Ordinary Shares will not be quoted on an exchange.

REGISTRATION

Entries in the Register in relation to a Holder constitute conclusive evidence that the person so entered is the absolute owner of the Ordinary Shares subject to correction for fraud or error. Except as required by law, the Company: -

a) will treat the person entered in the Register as the absolute owner of that the Ordinary Shares; and

b) is not required to recognise:

   a. a person as holding a security on any trust; or

   b. any other interest in any security or any other right in respect of a security except an absolute right of ownership in the registered holder of a security, whether or not it has notice of the interest or right.

11.2 DIVIDENDS

Refer to section 8 for the Dividend Policy.

11.3 GENERAL RIGHTS ATTACHING TO ORDINARY SHARES

RANKING

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Shares are set out in this Prospectus.

The following is a summary of the rights which attach to the Company's existing Shares:

SET OFF

Any amount due to a Holder in respect of the Ordinary Shares may be set off against any claims by the Company on the Holder.

VOTING RIGHTS

Ordinary Shareholders have the right to receive notice of and to attend any meeting of Shareholders and every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands and, on a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, but, in respect of partly-paid shares, shall have a fraction of a vote for each partly-paid share.

A poll may be demanded before a vote is taken, or before or immediately after the declaration of the result of the show of hands by the chairperson of the meeting, by at least five Shareholders present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution.

TRANSFER OF ORDINARY SHARES

A Shareholder may transfer Ordinary Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Corporations Act for the purpose of facilitating transfers in Ordinary Shares or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Ordinary Shares, other than a market transfer.

MEETINGS AND NOTICE

Each Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Corporations Act.

WINDING UP

The Company has only issued one class of Shares, which all rank equally in the event of liquidation. A liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders.

The liquidator can, with the sanction of a special resolution of the Company's Shareholders, vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Shares or other shares in respect of which there is any liability.

SHAREHOLDER LIABILITY

As the Ordinary Shares under the Prospectus are fully paid Ordinary Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

THE REPLACEABLE RULES

The Company does not have a Constitution in place and will be relying on the Replaceable Rules.

11.4 AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, the Company may without the authority, assent or approval of Holders amend or add to these Terms of Issue if such amendment or addition is, in the opinion of the directors: -

a) of a formal, minor or technical nature;

b) made to correct a manifest error or ambiguity;

c) made to comply with the Corporations Act; or

d) not likely (taken as a whole and in conjunction with any other proposed modifications) to be materially prejudicial to the interests of Holders.

11.5 INTERPRETATION

Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms of Issue, and the replaceable rules then, to the maximum extent permitted by law, the provisions of these Terms of Issue will prevail.

Unless otherwise specified, the Directors may exercise all powers of the Company that are not, by the Corporations Act or by the replaceable rules, required to be exercised by the Company in general meeting.

A reference to $, dollars or cents is a reference to Australian currency.

Notices may be given by the Company to a Holder in the manner prescribed by the replaceable rules for the giving of notices to members of the Company and the relevant provisions of the replaceable rules apply with all necessary modification to notices to Holders.

If an event must occur on a stipulated day which is not a Business day, then the stipulated day for that event will be taken to be the next Business Day.

If a calculation is required, unless the contrary intention is expressed, the calculation will be rounded to two decimal places.

Calculations, elections and determinations made by the Company are binding on Holders in the absence of manifest error.

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this Prospectus have the meaning given in the Corporations Act.

A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

The singular includes the plural and vice versa.

Where a word or phrase is defined its other grammatical forms have a corresponding meaning.

A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

A reference to any instrument or document includes any variation or replacement of it. A term not specifically defined has the meaning given to it in the Corporations Act.

The Glossary in this Prospectus sets out the meaning of particular words and expressions.

Definitions and interpretation under the Corporations Act replaceable rules will apply to the terms of the Ordinary Shares unless the contrary intention is expressed.

If any provision of the Terms of Issue is prohibited or unenforceable in its terms but would not be prohibited or unenforceable if it were read down, and is capable of being read down, that provision must be read down accordingly. If, despite this clause, a provision is still prohibited or unenforceable, if the provision would not be prohibited or unenforceable if a word or words were omitted, the relevant words must be severed and, in any other case, the whole provision must be severed. However, the remaining provisions of the Terms of Issue are of full force and effect.

12. ADDITIONAL INFORMATION

12.1 UPDATED INFORMATION

Where there is a change to information which is not material to investors, we will make this updated information available on the UGC Global Alpha Limited website at https://ugc.net.au/asset-management (Updated Information).

If you require a paper copy of any Updated Information, please contact us and it will be provided without charge on request.

While this Prospectus and any Updated Information are up to date at the time of preparation, changes may be made to the Company from time to time. You should ensure that you keep up to date with the latest information on the Company. The changes refer only to those which will not be material to investors.

Any change which is material will require a supplementary Prospectus to be issued. If there is a material adverse change, then, in accordance with the Corporations Act, a supplementary Prospectus will be issued.

12.2 DISCLOSING ENTITY

The Company may become a disclosing entity in which case the following arrangements will apply.

As a disclosing entity, the Company will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Company.

We will satisfy our continuous disclosure obligations for the Company by publishing material information on the UGC Global Alpha Limited website at https://ugc.net.au/asset-management.

Any material information affecting the Company will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website; we will not be required to lodge continuous disclosure notices for the Company with ASIC.

12.3 LITIGATION

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.4 FINANCIAL FORECASTS

The Company is relying on the historical performance of the Fund Manager's previous track record as one of its criteria to decide if it should invest the money raised using this offer in the proposed investments and investment strategies. However historical performance cannot be relied on to predict future performance.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

12.5 INTERESTS OF EXPERTS AND ADVISERS

Except as set out in this Prospectus, no person named in this Replacement Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

a) has any interest or has had any interest during the last two years, in the formation or promotion of, or in property acquired or proposed to be acquired by in connection with its formation or promotion, or the Offer of the Ordinary Shares; and

b) the Company may pay a capital raising or introduction fee to referral partners for introducing investors to the Company.

12.6 INTERESTS OF DIRECTORS

Other than set out elsewhere in this Prospectus:

a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of, or the Offer of Ordinary Shares, or in any investment proposed to be made in connection with information or promotion of the Offer of the Ordinary Shares; and

b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of the Company or the Offer of Ordinary Shares.

The Directors may apply for Ordinary Shares under the offer.

SHAREHOLDINGS

The Directors of the Company or their associates have the following beneficial interest in the securities in the parent Company at the date of this Prospectus:

DIRECTOR OR RELATED ENTITY SECURITIES HELD

Joel Hewish (Hewish Capital No. 2 Pty Ltd ATF Hewish Family Trust No. 2)	100 Ordinary Shares

The Directors may apply for Ordinary Shares under the Offer.

PAYMENTS TO DIRECTORS

The Replaceable Rules provide that the Directors may be paid, as remuneration for their services, a sum set by the Directors from time to time, with that sum to be divided amongst the Directors as they agree. The Directors will only be paid Directors fees if the Directors are of the view that the amount of the Directors' fees is appropriate having regard to the Company's financial position.

12.7 EXPENSES OF THE OFFER

The total estimated expenses of the offer payable by the Company, including ASIC fees, accounting fees, legal fees, consulting fees, share registry fees, printing costs, public relations costs, audits and other miscellaneous expenses are estimated to be approximately $10,000 to $20,000.

12.8 PRIVACY

Investors will be required to provide personal information to make an investment in the Company.

The Company and their service providers may collect, hold and use potential investors' personal information in order to assess applications, service the needs of prospective and actual investors, service the needs of the Company and for other purposes permitted under the Privacy Act 1998 (Cth).

Tax and company law also require some specific information to be collected in connection with applications and to provide this to certain Government authorities.

12.9 REPORTING AND CERTIFICATION

Your investment balance and transactions will be recorded on the UGC Asset Management website which will be accessible using your username and password.

When you make a successful investment in the Company, you will be provided with an electronic unit certificate showing your holdings in the Company. In addition to balance and transactions available on the UGC Asset Management website you will also be provided with the following periodic reports:

a) an annual report with tax components; and

b) Quarterly Update reports with any repayments and/or any updates about the Development.

12.10 ELECTRONIC INSTRUCTIONS

If an investor instructs the Company by electronic means, such as facsimile, email or internet the investor releases the Company and the Company management from and indemnifies the Company or the Company management against, all losses and liabilities arising from any payment or action the Company or the Company management makes based on any instruction (even if not genuine) that the Company or the Company management receives by an electronic communication bearing your representation and which appears to indicate to the Company or the Company management that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investors. The investor also agrees that neither they nor anyone claiming through them has any claim against the Company or the Company management in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's username and password and a copy of their signature or email address. Please exercise caution.

12.11 ELECTRONIC PROSPECTUS

This Prospectus is available in electronic form at https://ugc.net.au/asset-management. We will send, on request, any person receiving this Prospectus electronically, a paper copy of the Prospectus free of charge during the period of the Offer. Applications must be made by completing the Application Form in accordance with the instructions in this Prospectus.

Ordinary Shares cannot be issued unless you complete the Application Form. The Application Form contains a declaration that you have personally received the complete and unaltered Prospectus prior to completing the Application Form. You should read this Prospectus in its entirety before completing the Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of the Prospectus, or if we have reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the Offer the electronic version of this Prospectus will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the Prospectus you should immediately request a copy of the Prospectus directly from us or your adviser.

12.12 CONSENTS

The directors have given and have not, before the lodgement of this Prospectus, withdrawn their written consent to the issue of this Prospectus with ASIC.

Joel Hewish has given his written consent to being named as Director in this Prospectus, in the form and context in which he is named. Joel Hewish has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Brett Dickinson has given his written consent to being named as Director and Company Secretary in this Prospectus, in the form and context in which he is named. Brett Dickinson has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Huw Davies has given his written consent to being named as Director in this Replacement Prospectus, in the form and context in which he is named. Huw Davies has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

United Global Capital Pty Ltd (AFSL# 496 179) has given its written consent to being named as the provider of the Corporate Authorised Representative arrangement with the Company in this Prospectus, in the form and context in which it is named. United Global Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Ryan O'Shea has given his written consent to being named as Auditor of the Company in this Prospectus, in the form and context in which it is named. Ryan O'Shea has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Jeffrey Thomas and Partners has given their written consent to being named as the Company Accountant in this Prospectus, in the form and context in which it is named. Jeffrey Thomas and Partners has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Hope Earle Lawyers has given their written consent to being named the Company Lawyer in this Prospectus, in the form and context in which it is named. Hope Earle Lawyers has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC

Each of the parties referred to in this Section, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

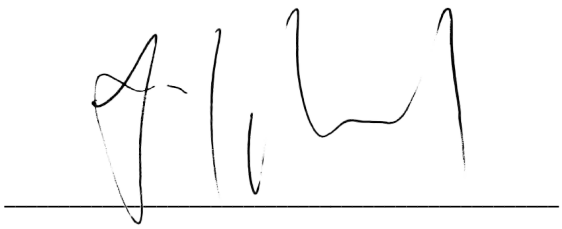
12.13 GOVERNING LAW

This Prospectus, the Offer and the contracts formed by the acceptance of Applications under the Offer are governed by the laws in force in the State of Victoria. The Company and each Applicant submit to the non-exclusive jurisdiction of the courts of Victoria.

13. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Joel Hewish

Director

For and on behalf of

UGC Global Alpha Limited

14. GLOSSARY

ACTUAL RETURN

The annualised return earned by the Company in respect of the Investment Term.

APPLICATION FORM

The investment Application Form accompanying this Prospectus; which you must complete in order to become an Investor in the Company.

ASIC

The Australian Securities and Investments Commission.

BUSINESS DAY

A day which is not a Saturday, Sunday or a gazetted public holiday in Sydney.

INVESTOR

A person who holds an Ordinary Share.

INVESTMENT

Means an investment made by the Company in the UGC Global Alpha Fund.

INVESTMENT TERMS

The terms of each underlying Investment.

PROSPECTUS

This Prospectus relating to an investment in the Company.

REIMBURSABLE EXPENSES (EXTRAORDINARY)

Expenses and costs incurred by the Company or the Company management which are extraordinary, non-recurring and which occur outside of the normal operation of the Company (including, but not limited to, convening Investor meetings, producing disclosure documents, any enforcement action against Developer(s) commencing and defending litigation, etc).

REIMBURSABLE EXPENSES (NORMAL)

Expenses and costs incurred by the Company or the Company management relating to the normal recurring day to day operations of the Company.

15. HOW TO APPLY

HOW TO APPLY

Applications may only be made on the Application Form attached to or accompanying this Prospectus or on its paper copy form as downloaded in its entirety from https://ugc.net.au/asset-management. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form. Application Forms must be completed in accordance with the instructions on the Application Form. By making an application, you declare that you were given access to this Prospectus, together with an Application Form.

Applications must be for a minimum of $20,000 worth of Shares.

You may complete a paper copy of the Application Form or, alternatively, may apply for Shares online by following the instructions on the website https://ugc.net.au/asset-management.

Payment of application money must be made electronically by EFT to our applications account within 48 hours of lodging the Application Form.

Name of Account	UGC Global Alpha Pty Ltd
BSB	XXXXXXX
Account Number	XXXXXXXXXXXX
Bank	XXXXXXXXXXX
Reference Number	UGC Global Alpha Limited Investment <Investor Name> (Include reference while setting up a transfer)

The application form also contains details of how to pay your application money by EFT.

When you apply to invest in UGC Global Alpha Limited, your money is held in our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected, we will refund all the funds you have transferred to our applications account.

We will only proceed with an Offer where valid applications have been received for the minimum number of Ordinary Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Prospectus, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, you will not receive less than the amount of your application moneys.

Ordinary Shares will be issued prior to completion of the investment to which this Prospectus relates.

Any interest earned on the application money will form part of the assets of the Company.

FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing (AML-CTF) legislation. In addition to the client identification material and documents required to be included with an investor's application form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under AML-CTF legislation.

Application form

By completing and submitting the application form, applicants provide certain acknowledgements to the Company, such as having read and understood the Prospectus and specifically the risk factors.

Acceptance of applications

The Company may decide in its absolute discretion to accept or reject an investor's application for Ordinary Shares or may decide not to proceed with the investment.

Investment in the company

Applications to invest in the Company will be processed on a "first come, first served" basis. Depending on the demand for the investment, an investor's investment in the Company may be reduced or refused.

REPORTING

You will receive written confirmation of your purchase of Ordinary Shares as well as the following regular updates:

- a quarterly update on key investor information containing information relating to your Ordinary Shares and the status of the Development; and
- an annual periodic statement.

16. PUBLIC OFFER APPLICATION FORM

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire Prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Replacement Prospectus.

An online application form is available at https://ugc.net.au/asset-management

PLEASE PRINT CLEARLY IN BLOCK LETTERS

Insert the value in dollars ($) of shares you wish to apply for under this offer in the box below.

Application amount:	**$**

Applications must be for a minimum of $20,000 of shares at the issue price then in multiples of $1,000 of shares.

A. Please enter the Applicant's name

Applicant's Given Name or Company Name	**Family Name / ACN**

Joint Applicant No. 2 (or Account Name)

Account Designation (Superannuation or Trust Name)
<A/C>

B. Please enter the Applicant's postal address

Street Number & Street or PO BOX

Suburb	**State**	**Postcode**

C. Please enter contact information

Contact Name	**Phone**	**Email**

D. Payment Details:

Make your cheque or bank draft payable to "UGC GLOBAL ALPHA LIMITED" and crossed "Not Negotiable or:

For EFT Payment:

Account Name:	UGC Global Alpha Limited
BSB:	XXXXXXXXX
Account No:	XXXXXXXXXXX
Reference:	<INVESTOR NAME>

E. Please enter your Tax File Number / ABN / exemption category details

F. Acknowledgements and Signatures

I/We agree to accept any Shares offered, allotted and issued to me/us and to be bound by the Replaceable Rules of UGC Global Alpha Limited and authorise my/our name to be placed on the register of members in respect of the Shares.

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the Replaceable Rules of the Corporations Act being used by the Company. I/We have relied only on the contents of this Prospectus in deciding to invest and will seek independent advice from my financial adviser if needed.

If an Individual or Company: Signature (Individual/Director): _____ Print Name: _____ Date: _____
Joint Applicant Signature (Individual/Director): _____ Print Name: _____ Date: _____

17. HOW TO COMPLETE THIS FORM

17.1 ORDINARY SHARES APPLIED FOR

Enter the dollar value of Ordinary Shares you wish to apply for. The application must be for a minimum of $20,000 of Ordinary Shares. Applications for greater than $20,000 of Ordinary Shares must be in multiples of $1,000 of Ordinary Shares.

17.2 APPLICANT NAME(S)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a Company. Up to 2 joint Applicants may register.

17.3 POSTAL ADDRESS

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

17.4 CONTACT DETAILS

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

17.5 PAYMENT

If you are using EFT, please use the instructions mentioned above for Bank account details. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected.