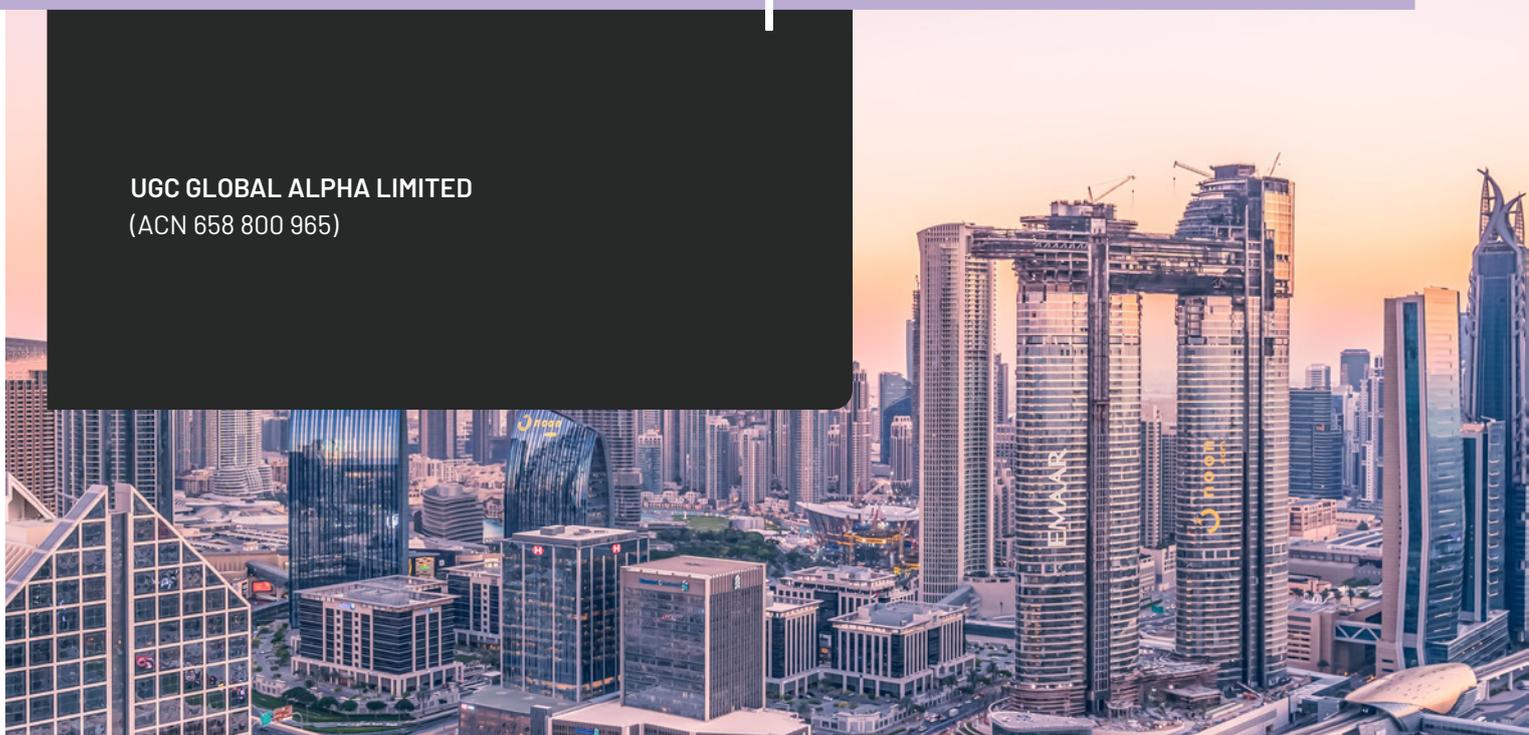


UGC GLOBAL ALPHA LIMITED

REPLACEMENT PROSPECTUS
FOR THE ISSUE OF ORDINARY SHARES

1 AUGUST 2022

UGC GLOBAL ALPHA LIMITED
(ACN 658 800 965)



UGC 
UNITED GLOBAL CAPITAL



IMPORTANT INFORMATION

GENERAL

This Replacement Prospectus (hereinafter referred to as 'this Replacement Prospectus') is dated 1 August 2022 and was lodged with ASIC on that date.

ASIC takes no responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Replacement Prospectus relates. No Shares will be allotted or transferred based on this Replacement Prospectus after the Expiry Date. This Replacement Prospectus expires on the date which is 13 months after the Replacement 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 Replacement Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Replacement 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 REPLACEMENT PROSPECTUS

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

USING THIS REPLACEMENT PROSPECTUS

Persons wishing to subscribe for Shares offered by this Replacement Prospectus should read this Replacement 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 Replacement Prospectus. If persons considering subscribing for Shares offered pursuant to this Replacement 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 Replacement Prospectus. Information or representations not contained in this Replacement Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

DIFFERENCES BETWEEN ORIGINAL PROSPECTUS AND REPLACEMENT PROSPECTUS

The purpose of this Replacement Prospectus is to provide information to investors that supersedes the information provided in the original Prospectus lodged with the Australian Securities & Investment Commission (ASIC) on 10 May 2022. This Replacement Prospectus has been prepared for the purpose of providing further information or disclosure or more current information or disclosure to prospective investors, where an investors considering making an investment might reasonably expect to be able to consider that information in the process of determining whether or not to invest in the investment opportunity being offered.

This Replacement Prospectus differs from the original Prospectus in that it provides further information related to

- The investment structure and flow of capital.
- Related parties and potential issues arising from related party interests and transactions.
- Improved nomenclature of the various entities.
- Substantiation of investment claims and expected outcomes.
- The valuation of the company and its shares and how the shares will be issued.
- The directors and their backgrounds and competency for managing The Company and its investments.
- The Company's governance and oversight programs, policies and key documents.
- Fees and costs incurred by The Company and The Fund.
- General risks and specific risks related to an investment in The Company.
- Leverage and how The Company intends to leverage its asset base to magnify returns.
- The application and issue of shares.
- The intended investment strategy of The Fund, which will form the primary investment of The Company.
- The Investment Manager and the key staff involved in making and overseeing critical functions of The Fund and The Company.
- The Company's Target Market Determination and compliance with the new Design and Distributions Obligations.

SPECULATIVE INVESTMENT

The Shares offered pursuant to this Replacement Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Replacement 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 Replacement Prospectus in its entirety and carefully consider whether the Shares offered pursuant to this Replacement 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 Replacement 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 Replacement 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 Replacement 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 Replacement 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 Replacement Prospectus will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

INTERNATIONAL OFFER RESTRICTIONS

The distribution of this Replacement Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Replacement 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 Replacement 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 Replacement Prospectus are expressed in Australian dollars unless otherwise stated.

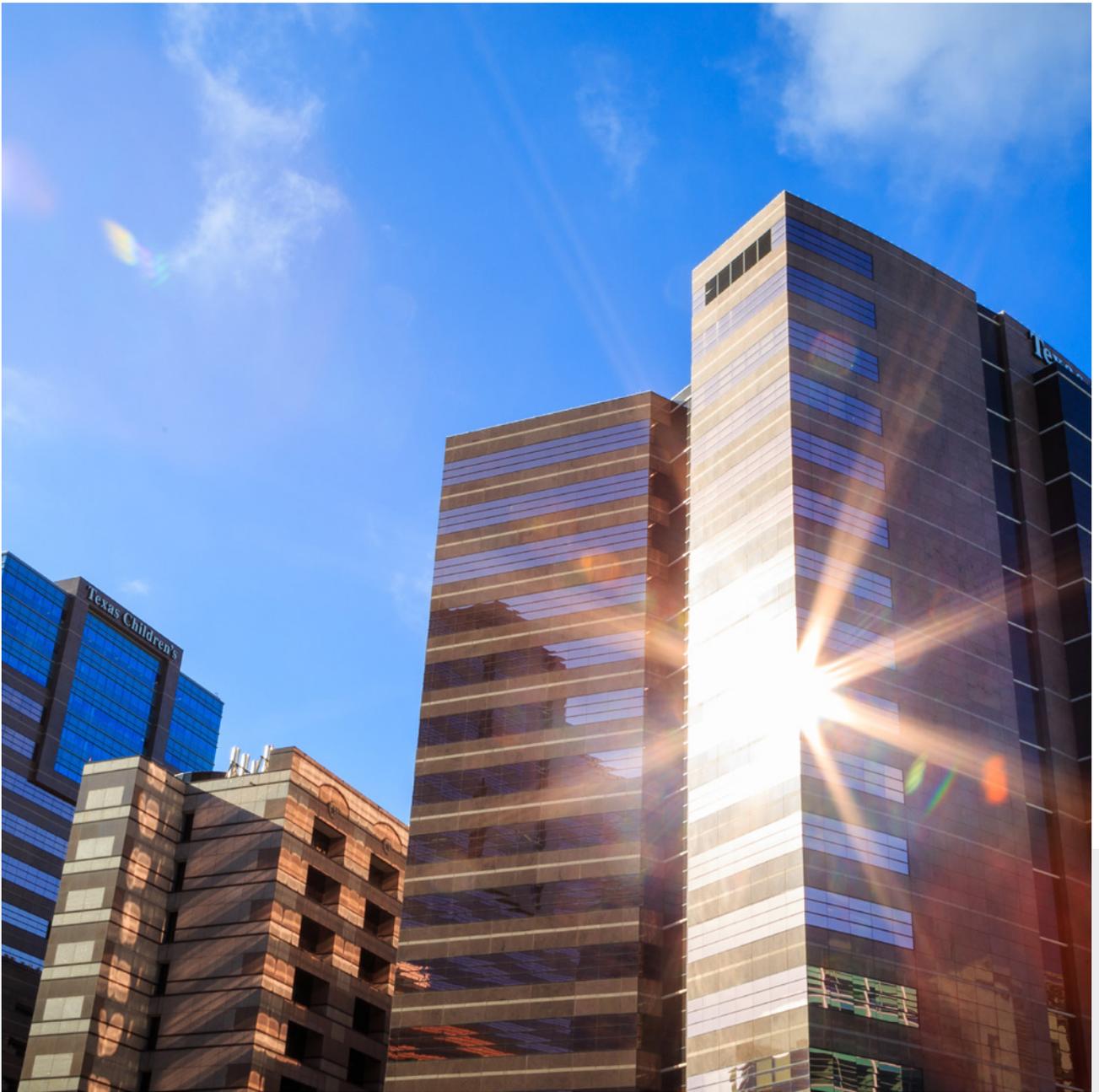
PHOTOGRAPHS AND DIAGRAMS

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

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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CORPORATE DIRECTORY

OFFICE ADDRESS

UGC Global Alpha Limited
Level 33, 360 Collins Street
Melbourne, Victoria 3000 Australia

POSTAL ADDRESS

UGC Global Alpha Limited
c/- UGC Asset Management Pty Ltd
PO Box 561, Flinders Lane
Melbourne, VIC 8009 Australia

CONTACT DETAILS

Phone +61 3 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, Victoria 3000 Australia

Phone +61 3 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, Victoria 3000 Australia

Phone +61 3 8352 7120
Website www.vascofm.com

WHOLESALE FUND TRUSTEE

VT No. 2 Pty Ltd

Level 5, 488 Bourke Street
Melbourne, Victoria 3000 Australia

Phone +61 3 8352 7120
Email info@vascofm.com
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Website www.hopeearle.com.au

LETTER FROM THE BOARD

Dear Investor,

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

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

UGC Global Alpha Limited (The Company) 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 Limited. The objective of The Company is to generate an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Net Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period. The Company will provide investors with direct access to a wholesale fund where the directors may one day list The Company 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 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 (i.e. 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 invests across two distinct strategies. The first strategy is a portfolio of largely global equity investments which are assessed based on their medium to longer term investment merits (3-5+ years). The second is a trading strategy which aims to identify short to medium term trading opportunities. Positions can be held for durations as short as the same day and as long as several months and potentially longer. The investment strategy is outlined in further detail in this Replacement Prospectus in Section 2: The Company Overview "What is UGC Global Alpha Fund's Investment Criteria".

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

On behalf of The Investment Manager, 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 ENTITIES

In this section we detail the key entities and the role they play in managing and running The Company. Throughout this Replacement Prospectus reference will be made to these entities in either their full name or their abbreviated reference. These entities are responsible for fulfilling critical functions to deliver the outcomes The Company is attempting to achieve on behalf of its shareholders. Any investor considering making an investment in The Company should familiarise themselves with each of these entities and the role they are responsible for fulfilling.



UGC Global Alpha Ltd (The Company) is the public unlisted company for which this Replacement Prospectus applies. Any investment made by way of this Replacement Prospectus will be making an investment in the financial performance of The Company. The Company's financial performance will be directly attributable to the investments it makes and the performance of those investments.

United Global Capital Pty Ltd (UGC) is the holder of Australian Financial Service Licence (AFSL) 496179. UGC, and its related parties, operates as a diversified financial services business providing financial services in the areas of financial advice, funds management, superannuation and real estate to both retail and wholesale clients. UGC also provides authorisation to third party businesses whom wish to operate financial services business under UGC's AFSL. UGC, as the AFS Licence holder, authorises UGC Global Alpha Ltd to operate as an investment company under its licence in order for The Company to comply with the Australian regulations governing the running of an investment company.

UGC Global Alpha Fund (The Fund) is an unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 15 September 2020. The Fund is the primary investment vehicle for which The Company intends to invest the overwhelming majority of its investment capital into. The Fund and the success of its investment activities will be the primary driver of The Company's financial performance.

UGC Asset Management Pty Ltd (Investment Manager) is responsible for managing the investment analysis and decision making functions of The Company and The Fund. UGC Global Alpha Ltd contracts these functions out to UGC Asset Management Pty Ltd for a fee for which the key terms of this agreement are disclosed on this prospectus. UGC Asset Management Pty Ltd operates as a Corporate Authorised Representative of UGC under its AFSL. The Investment Manager is a wholly owned subsidiary of UGC.

VT No. 2 Pty Ltd (The Trustee) is the trustee of the UGC Global Alpha Fund. Its role is to own the assets of The Fund on behalf of the unit holders of The Fund. Its powers are derived from the Trust Deed. Its primary responsibility is to ensure The Fund is being run in the best interests of its investors and in accordance with Australian law. The Trustee has appointed the Investment Manager as The Fund's "Investment Manager", having responsibility for, among other things, marketing The Fund and managing The Fund's investments. The Trustee has also appointed Vasco Fund Services Pty Limited as The Fund's administration manager, having responsibility for, among other things, processing applications and fund accounting.

Vasco Fund Services Pty Limited (Vasco) provides fund administration, fund accounting and unit pricing services to The Fund. Vasco Fund Services Pty Limited is part of the Vasco Group of Companies, which together provide responsible entity, trustee and fund investment services to Australian and International Investment Managers.

Saxo Capital Markets (Saxo) provides the trading and custody services and technology solutions to The Fund. The overwhelming majority of The Fund's assets will be held on account with Saxo. The types of assets Saxo's custody and trading services relate to include instruments such as cash, foreign currency, securities and derivatives.

Registry Direct Ltd is a shareholder registry and software provider. Registry Direct Ltd provides The Company with share registry administration services and software services to The Company to facilitate the effective management and administration of its shareholder registry.

Jeffrey Thomas and Partners Pty Ltd provides accounting and tax advice services to The Company and helps The Company with its preparation and lodgement of various statutory and non-statutory financial reports, statements and filings.

Hope Earle Lawyers is UGC's external legal counsel. Hope Earle provides legal advice and services to UGC, The Investment Manager, The Company and The Fund.

Audit.able is a subsidiary of O'Shea Financial Group Pty Ltd, which is responsible for auditing The Company's financial performance and statements and its general compliance in meeting the financial reporting obligations under Australian law.

Macquarie Bank provides banking and deposit products and services to The Company and The Fund.



KEY INFORMATION



KEY OFFER DETAILS

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Offer Price per Share	<p>\$1.00</p> <p>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.</p> <p>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.</p> <p>Note: The number of shares issued each month for a given investment amount will vary depending on the calculated NAV per share.</p>	<p>\$1.00</p> <p>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.</p> <p>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.</p> <p>Note: The number of shares issued each month for a given investment amount will vary depending on the calculated NAV per share.</p>

KEY OFFER DETAILS (CONTINUED)

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Total number of Shares offered under this Replacement 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 up to 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
Replacement Prospectus date	1 August 2022
Offer opens	1 August 2022
Offer closes (unless the offer is fully subscribed earlier)	31 August 2023 13 months from offer opening
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of new Ordinary Shares	1st business day of each month, for all applications received by the 25th day of the prior 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.

INVESTMENT OVERVIEW

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



1

KEY FEATURES OF THE OFFER

Key Features	Summary
The Offer	<p>The Company is looking to raise up to \$100,000,000 via an Offer of Ordinary Shares at an Offer Price of \$1.00 for the first month of issue.</p> <p>Subsequent monthly issues of shares will be offered at an Offer Price that is equal to The Company's pre-tax NAV per share (NAV) at the end of each subsequent month, with the issue of shares taking place on the 1st day of the 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.</p> <p>Investors should note that, subsequent to the first month of issue, the issue price for new shares will not be known at the cut-off date for new applications each month. The number of shares issued in months subsequent to the first month, for a given level of investment, will vary according to the prevailing issue price each month. Investors should note that if the issue price falls from the prior month they will be issued more shares for a given level of investment applied for, whereas if the share price increases from the prior month, they will be issued less shares for the same given level of investment applied for.</p> <p>The Ordinary Shares will not be listed on a stock exchange. Please refer to section 6 "Risks of Investing" sub-heading "Liquidity Risk" of this Replacement Prospectus for more information.</p>
Target Market Determination	<p>In accordance with recently implemented Design and Distribution Obligations, with respect to the offer of securities in an investment company, The Company is subject to the provision of a Target Market Determination. To fulfil its obligations, The Company will make available its Target Market Determination on the Investment Manager's website: www.ugc.net.au/asset-management.</p>

Key Features**Summary****Target Market Determination (continued)**

As determined by The Company in its assessment of the product, any investment in The Company by way of this offer is designed to be suitable for investors seeking capital growth, who have a high to very high tolerance for risk, whom have a long term investment horizon (5+ years), who do not require access to their investment capital for at least 5+ years, who do not require income, who do not have a desire to be able sell this investment quickly and where the investment will represent a portion of their growth asset class allocation and not the whole amount.

Summary of Key Risks

Prospective investors should note that an investment in The Company should be considered high risk due to, among other things, The Company's investments being predominately in a wholesale fund that uses leverage as part of its investment strategy and incorporates short selling, which involves betting against an asset in the anticipation of an asset declining in value.

All investments involve varying degrees of risk. No investment is immune from risk and some investments will have more risk than others. Some factors, which can influence how risky an investment is can include the type of asset class of the investment, the investment horizon of the individual investor relative to the optimal time horizon of the investment, the investment strategy chosen and/or the competency of the manager or people responsible for managing the investment or investment strategy, to name a few.

Section 6.0 "Risks of Investing" of this Replacement Prospectus, outlines a number of key risks that are specific to this investment, which investors should be aware of before deciding on whether to proceed with an investment in The Company.

Key Features

Summary
of Key Risks
(continued)

Summary

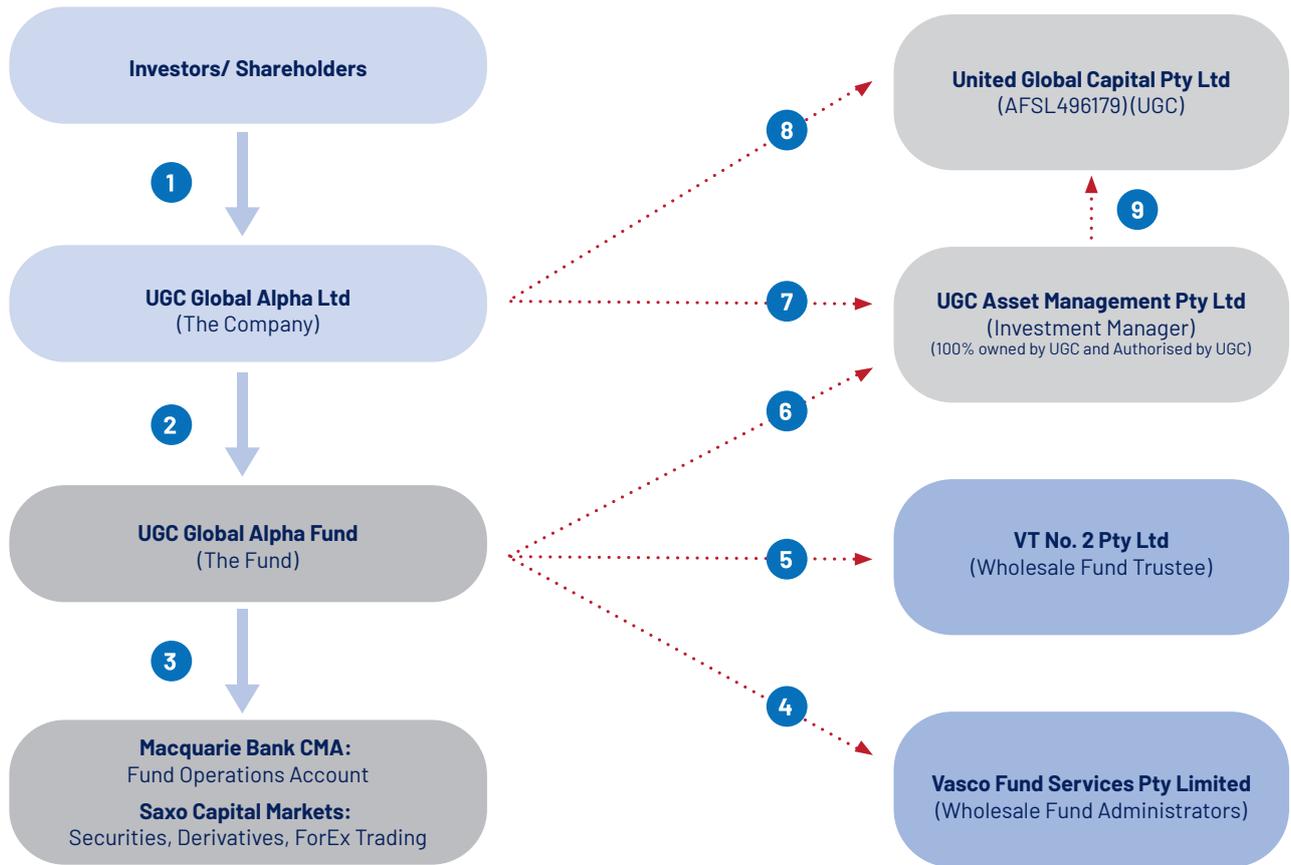
The key risks specific to this investment and outlined in Section 6.0 "Risks of Investing" are:

- Security specific risk: risks specific to a particular security.
- Derivatives risk: risks related to the use of derivatives.
- Short selling risk: risks related to attempting to profit from a decline in the value of an asset.
- Leverage risk: risks related to borrowing money or increasing your exposure beyond your own capital base resulting in magnified of returns, both positive and negative.
- Volatility risk: risks related the how much an asset's price moves, both up and down.
- Diversification risk: risks related to concentrating capital in too few assets.
- Foreign Exchange risk: risk of unfavourable price moves in a foreign currency adversely affecting an investment's value.
- Liquidity risk: risk of not being able to sell an asset in a timely manner at a fair price.
- Currency risk: risk of adverse movements in a foreign exchange rate that adversely affects the value of cash or cash equivalent holdings.
- Sovereign risk: the risk of government related factors such as policies, law, trade, geopolitics impacting on the fiscal health of a government which affects the value of assets held in their jurisdiction.
- Derivatives Transaction Report risk: risk of failing to comply with specific reporting requirements related to trading and dealing activities in derivatives.
- Trustee risk: risk of a trustee or custodian failing to appropriately manage their responsibilities, such that it affects the value of, or access to your beneficially held assets.
- Counterparty risk: risk that a party to the opposite side of a transaction fails to fulfil their obligations of the transaction.
- Related Party risk: risk that dealings between related parties are not conducted in arm's length terms or are unfairly favourable to the related parties.
- Strategy risk: risk that the strategy fails to produce the results as per anticipated or reasonably expected.

Prospective investors should consider how these risks might impact on the performance of this investment and whether or not these risks are acceptable to the investor and their own personal circumstances before deciding to make any investment.

INVESTMENT STRUCTURE

Flow Diagram of Important Entities & Relationships.



- 1 Capital flows from investors to The Company
- 2 Capital flows from The Company to The Fund
- 3 Capital into The Fund flows to Bank and Brokerage Accounts
- 4 The Fund pays Administration Fees to Administrator
- 5 The Fund pays Trustee Fees to Trustee
- 6 The Fund pays Management Fees to Investment Manager
- 7 The Company pays Management Fees to Investment Manager
- 8 The Company pays Authorisation Fees to AFS Licensee (UGC)
- 9 Investment Manager pays Authorisation Fees to AFS Licensee

Key Features

Investment Structure (continued)

Summary

UGC Global Alpha Ltd (The Company) is the public unlisted company for which this Replacement Prospectus applies. Any investment made by way of this Replacement Prospectus will be making an investment in the financial performance of The Company. The Company's financial performance will be directly attributable to the investments it makes and the performance of those investments. UGC Global Alpha Ltd is a Corporate Authorised Representative of United Global Capital Pty Ltd.

United Global Capital Pty Ltd (UGC) is the holder of Australian Financial Service Licence (AFSL) 496179. UGC, and its related parties, operates as a diversified financial services business providing financial services in the areas of financial advice, funds management, superannuation and real estate to both retail and wholesale clients. UGC also provides authorisation to third party businesses whom wish to operate financial services businesses under UGC's AFSL. UGC, as the AFS Licence holder, authorises UGC Global Alpha Ltd to operate as an investment company under its licence in order for The Company to comply with the Australian regulations governing the running of an investment company.

UGC Global Alpha Fund (The Fund) is an unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 15 September 2020. The Fund is the primary investment vehicle for which The Company intends to invest the overwhelming majority of its investment capital into. The Fund and the success of its investment activities will be the primary driver of The Company's financial performance.

UGC Asset Management Pty Ltd (Investment Manager) is responsible for managing the investment analysis and decision making functions of The Company and The Fund. It is also responsible for running the daily operations of both The Company and The Fund. UGC Global Alpha Ltd contracts these functions out to UGC Asset Management Pty Ltd for a fee for which the key terms of this agreement are disclosed in this prospectus. UGC Asset Management Pty Ltd operates as a Corporate Authorised Representative of UGC under its AFSL. The Investment Manager is a wholly owned subsidiary of UGC.

Key Features

Investment Structure (continued)

Summary

VT No. 2 Pty Ltd (The Trustee) is the trustee of the UGC Global Alpha Fund. Its role is to own the assets of The Fund on behalf of the unit holders of The Fund. Its powers are derived from the Trust Deed. Its primary responsibility is to ensure The Fund is being run in the best interests of its investors and in accordance with Australian law. The Trustee has appointed the Investment Manager as The Fund's "Investment Manager", having responsibility for, among other things, marketing The Fund and managing The Fund's investments. The Trustee has also appointed Vasco Fund Services Pty Limited as The Fund's administration manager, having responsibility for, among other things, processing applications and fund accounting.

Vasco Fund Services Pty Limited (Vasco) provides fund administration, fund accounting and unit pricing services to The Fund. Vasco Fund Services Pty Limited is part of the Vasco Group of Companies, which together provide responsible entity, trustee and fund investment services to Australian and International Investment Managers.

Benefits

The benefits of investing in The Company include:

- **Target returns:** The 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 Net 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 monthly and annual performance reports and dividend statements.

Key Features

Benefits (continued)

Summary

- **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 of 5+ years.

The Company provides investors with an opportunity to gain exposure to an investment strategy that has been developed by United Global Capital Pty Ltd over a period of 6 years, drawing influence from investment philosophies and strategies used by some of the more prominent growth stock investors from the United States that have experienced success in the US Investing Championship.

The strategy adopted by the Investment Manager incorporates many aspects used by the Investment Manager during a period of beta testing between October 2019 and January 2021. The strategy was further revised as a result of significant back-testing of the strategies and techniques from January 2021, and which are ongoing as at the date of this Replacement Prospectus. Both the beta testing program and the back testing program yielded indicative returns well in excess of the target returns outlined in this Replacement Prospectus.

(Investors should note that past performance and back testing results are not a reliable indicator of future performance and actual results could vary significantly)

With the strategy primarily focused on identifying stocks that have the ability to grow profits at above average rates, the Investment Manager is focused on identifying fast growing businesses that are demonstrating revenue and earnings per share growth rates well above the average revenue and earnings per share growth rates of stocks listed on developed world equity markets. By combining fundamental analysis techniques (Analysis of financial statements & business performance) with technical analysis techniques (Analysis of supply, demand and price trends using stock price charts and indicators), the Investment Manager believes it can allocate capital to stocks that have the capacity to outperform their chosen benchmarks over time.

Key Features**Benefits (continued)****Summary**

The Investment Manager has adopted a highly selective approach to stock selection focusing on allocating capital to those companies that best meet the profile defined in its investment strategy and as identified as a result of its empirical studies.

For a company to meet the desired profile for consideration of inclusion, a company would ideally exhibit strong fundamental growth metrics, both historically, and as forecasted by broad analyst estimates into the future, including strong revenue and earnings per share growth, profit margin expansion, high rates of return on equity and assets, relatively modest valuation measures, when assessing the stocks multiple relative to its forecasted earnings per share growth rate, conservatively geared balance sheets and strong free cash flow growth and debt serviceability.

Once it is determined a company falls within the desired fundamental stock profile, the Investment Manager will then assess the stocks likely potential for short to medium term share price appreciation by assessing the stocks general price trend and its interaction with the number of shares traded (volume), price momentum, price strength relative to the broader market and various other confirming technical indicators the Investment Manager believes are useful in confirming its technical analysis.

The Investment Manager will also attempt to manage risk through the use of individual investment stop loss triggers and/or broader portfolio hedging techniques. Furthermore, the Investment Manager will also attempt to capture profits over varying time horizons by incorporating techniques and strategies that are designed to work on short term, medium term and longer term time horizons.

Key Features

Benefits (continued)

Summary

- 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 over time, 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 access to a strategy that attempts to actively manage risk, at the portfolio level, in order to mitigate the portfolio's overall risk of loss. This is done through the active use of portfolio hedges, individual stop loss triggers, 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 Investment 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 Investment 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.

Key Features

Benefits (continued)

Summary

- **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 Management Team:** The Investment Manager is UGC Asset Management Pty Ltd. It is led by Joel Hewish and Huw Davies. An investment in The Company will effectively be an investment in the management team of the Investment Manager and their competency and capacity to deliver the stated outcomes.

Chief Investment Officer, Joel Hewish, is an experienced financial and investment adviser and fund manager. Joel has been engaged in the financial services industry since late 2004 and has been analysing stocks and other investments upon entering the investment industry as an Investment Research Assistant in 2005.

In 2007, he was promoted by Morgan Wealth Management Group Pty Ltd to the position of Investment & Financial Adviser, where he was responsible for advising a portfolio of the firm's clients on their direct equity investments in Australia. In 2009, Joel joined international equities specialist, Fortrend Securities Pty Ltd, to lead its newly created Wealth Management division. In this role Joel was responsible for advising clients of the firm on both Australian and international equities. Since January 2012, in his role as the founder, Chief Executive Officer and Chief Investment Officer at United Global Capital Pty Ltd, he was instrumental in the development of the firm's global growth equities strategy, UGC Platinum Alpha, which was launched in May of 2016.

The UGC Platinum Alpha strategy generated an approximate annual return of 16.31% after fees, based on a sample group of client returns to 31 December 2021*. As a consequence of recent market volatility in the first five months of 2022, to 31 May 2022 the strategy's annualised return after fees was 9.27%*.

Key Features

Benefits (continued)

Summary

The UGC Platinum Alpha strategy is a model portfolio of growth focused Australian and international listed securities and is used as the basis for recommending clients of the firm to take certain investment actions. At the date of this Replacement Prospectus there were approximately 200 UGC private clients invested in the Platinum Alpha strategy, with approximately \$75 million invested overall.

Joel Hewish 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)

In his more than 17 years in the financial services industry, Joel has served on the boards of multiple public unlisted companies, been an active participant in multiple investment committees, chaired compliance committees, served as a Responsible Manager on Fortrend Securities Pty Ltd' AFSL and UGC's AFSL, served as a financial adviser, investment analysts, investment adviser and fund manager, and has developed significant experience in the areas of compliance, governance and investment management.

Huw Davies, in his role as Senior Investment Analyst and Co-Portfolio Manager, joined UGC in October 2019. He oversaw the UGC Platinum Alpha strategy's strongest performing period between late 2019 and February 2021 and was instrumental in the selection of many of the stocks recommended to UGC clients via the model portfolio. With over 20 years as a professional in the financial services industry, Huw has developed a broad skill set across investment banking, financial advice and funds management.

Key Features

Benefits (continued)

Summary

Huw started his experience in the financial services industry as a dealers assistant in 2001 and in 2003 took the role of an equities, derivatives and currency trader for Fortrend Securities Pty Ltd. In 2004, Huw left for London where he worked at Deutsche Bank AG and HSBC in the areas of Over-the-Counter derivatives, specialising in Credit Default Swaps. From 2009 to 2016, Huw took up roles as an Investment Adviser at Fortrend Securities, Philip Capital and Morgan Stanley before moving into Funds Management with Artesian Capital in 2016, where he stayed until he joined UGC.

Huw Davies brings a broad array of skills and experience to the role of Senior Investment Analyst/Co-Portfolio Manager covering areas such as investment analysis, portfolio management, compliance and governance as well as team leadership and team management.

Huw Davies holds the following qualifications:

- Master of Finance & Banking from Swinburne University

Under Joel and Huw's leadership, UGC Asset Management Pty Ltd has been acting as the Investment Manager to the UGC Global Alpha Fund (September 2021), UGC Platinum Alpha Fund (September 2020) and UGC Platinum Alpha SMA (May 2020). UGC Asset Management Pty Ltd has also been appointed as Investment Manager to UGC Global Alpha Fund Ltd. UGC Asset Management Pty Ltd currently manages approximately \$24.5 million across the above investment products in its capacity as an Investment Manager.

Investors should also note that the team supporting the Investment Manager also run and operate the UGC Platinum Alpha model portfolio strategy for UGC's private clients. Across UGC's private clients and the investment products it oversees, the Investment Manager's team is responsible for advising on and managing approximately \$100 million across its portfolio of strategies, at the date of this Replacement Prospectus.

Key Features

Benefits (continued)

Summary

Brett Dickinson is a Non-Executive Director of UGC Global Alpha Ltd and is a member of the Australian Institute of Company Directors and a Licensed Real Estate Agent.

Brett brings extensive experience in Company Administration, Corporate Governance, Corporate Finance and Compliance along with strategy and insights garnered from Director positions on multiple public unlisted company boards.

Brett has been an active Company Director since 2006 and from 2009 to 2013 Brett acted as a Corporate Advisor with Infinite Capital where he assisted more than 50 private and public companies with Corporate Strategy, Stakeholder Management and Capital Transactions including mergers, acquisitions and capital raisings.

He obtained his Real Estate License in 2013 to assist in his role as Compliance Officer for The Property List – a specialist Project Marketer facilitating marketing and sales to both private and government organisations and became the Officer in Effective Control of UGC Global Property Pty Ltd in 2017, a property advocacy and advisory business holding a Real Estate Licence in Queensland, New South Wales and Victoria.

With a focus on Compliance and Governance, Brett managed the application, which resulted in United Global Capital Pty Ltd obtaining its Australian Financial Services License in 2017.

Brett Dickinson is a Non-Executive Director of UGC Global Alpha Ltd and is a member of the Australian Institute of Company Directors and a Licensed Real Estate Agent.

Brett brings extensive experience in Company Administration, Corporate Governance, Corporate Finance and Compliance along with strategy and insights garnered from Director positions on multiple public unlisted company boards.

Key Features

Benefits (continued)

Summary

Brett has been an active Company Director since 2006 and from 2009 to 2013 Brett acted as a Corporate Advisor with Infinite Capital where he assisted more than 50 private and public companies with Corporate Strategy, Stakeholder Management and Capital Transactions including mergers, acquisitions and capital raisings.

He obtained his Real Estate License in 2013 to assist in his role as Compliance Officer for The Property List – a specialist Project Marketer facilitating marketing and sales to both private and government organisations and became the Officer in Effective Control of UGC Global Property Pty Ltd in 2017, a property advocacy and advisory business holding a Real Estate Licence in Queensland, New South Wales and Victoria.

With a focus on Compliance and Governance, Brett managed the application, which resulted in United Global Capital Pty Ltd obtaining its Australian Financial Services License in 2017.

Since 2020, Brett has been the Executive Chair of Global Capital Property Fund Ltd a Real Estate Development Investment Company, where he has lead the Company since inception to its current position with a Net Asset Value of over \$80,000,000 in just over 2 years.

In his role as Director of UGC Global Alpha Ltd, Brett participates in The Company's Board of Directors meetings and Corporate Review Committee meetings where he ensures the company meets all its' regulatory obligations and has the appropriate policies, systems and processes in place to manage risk whilst driving performance. Brett is not an active member of the Investment Manager. Brett brings a focus on Compliance and Corporate Governance alongside a commercial and critical thinking approach to board decision making.

Key Features**Summary****Brett Dickinson holds the following qualifications:**

- Licensed Real Estate Agent (Certificate IV Property Services from Connect Skills Institute)
- Diploma of Financial Services from RG146 Training Australia
- Diploma of Business Management from Griffith University

*The returns quoted above for the UGC Platinum Alpha strategy have been estimated based on the actual average returns of a small sample of UGC private client portfolios that have been fully invested in the UGC Platinum Alpha model portfolio strategy since its inception on 25 May 2016. Due to the nature of the way this strategy is managed, and the almost 100% take up of all recommendations within 48 hours of the recommendations being made, the Investment Manager believes this is a fair and true representation of the actual results produced by this strategy over that time frame.

Key Features

Director Relationships & Related Party Disclosures

Summary

VT No. 2 Pty Ltd is the Trustee of the UGC Global Alpha Fund (The Fund). VT No. 2 Pty Ltd is a Corporate Authorised Representative of D H Flinders Pty Ltd (AFSL 353001) and is part of the broader Vasco Group of Companies (Vasco). Vasco provides responsible entity, trustee and fund administration services to The Fund. The Fund pays Vasco and its companies ongoing fees for administration, fund accounting and trustee services. These fees are typically calculated and paid monthly. (See Section 7 "Fees & Costs").

United Global Capital Pty Ltd is the holder of Australian Financial Service Licence (AFSL) 496179. UGC, and its related parties, operates as a diversified financial services business providing financial services in the areas of financial advice, funds management, superannuation and real estate to both retail and wholesale clients. UGC also provides authorisation to third party businesses whom wish to operate financial services business under UGC's AFSL. UGC, as the AFS Licence holder, authorises UGC Global Alpha Ltd to operate as an investment company and UGC Asset Management Pty Ltd to operate as an Investment Manager under its licence. UGC also owns 100% of UGC Asset Management Pty Ltd's shares as its parent company.

UGC Global Alpha Ltd is a Corporate Authorised Representative of UGC. UGC Global Alpha Ltd pays fees to UGC for ongoing consulting and authorisation services. (See Section 7 "Fees & Costs").

UGC Asset Management Pty Ltd is a wholly owned subsidiary of UGC and is also a Corporate Authorised Representative of UGC. UGC Asset Management Pty Ltd pays fees to UGC for ongoing consulting and authorisation services. These fees are typically calculated and paid monthly. UGC Asset Management Pty Ltd is also the Investment Manager of both UGC Global Alpha Ltd and UGC Global Alpha Fund. It is responsible for managing and overseeing the investment management functions of both The Company and The Fund. Both The Company and The Fund pay UGC Asset Management Pty Ltd fees for these services. These fees are typically calculated and paid monthly. (See Section 7 "Fees & Costs").

Key Features

Director Relationships & Related Party Disclosures (continued)

Summary

Joel Hewish, a director of UGC Global Alpha Ltd, is also a director, shareholder and responsible manager of UGC. He is also the sole director of UGC Asset Management Pty Ltd. Joel Hewish is also a member of the Investment Committee for the UGC Global Alpha Fund and is the CEO and Chief Investment Officer of UGC and UGC Asset Management Pty Ltd and is the CEO of UGC Global Alpha Ltd. Joel Hewish stands to benefit personally as a result of the agreements between UGC and UGC Asset Management Pty Ltd, UGC Asset Management Pty Ltd and UGC Global Alpha Ltd, and UGC Asset Management Pty Ltd and UGC Global Alpha Fund.

Joel Hewish stands to benefit from these agreements as follows:

- **United Global Capital Pty Ltd:** Is an asset of the Hewish Family Trust. Joel Hewish is a beneficiary of the Hewish Family Trust and a Direct and Shareholder of the Corporate Trustee of the Trust. Profits earned by United Global Capital Pty Ltd directly impact the valuation of United Global Capital Pty Ltd. These same profits, if paid out as a dividend, along with any capital distributions flow through to Joel Hewish personally via distributions to him from the Hewish Family Trust.
- **UGC Asset Management Pty Ltd:** Is a wholly owned subsidiary of United Global Capital Pty Ltd. Profits from UGC Asset Management Pty Ltd flow through to United Global Capital Pty Ltd, which contribute towards the total profits earned by United Global Capital Pty Ltd.
- **UGC Global Alpha Ltd:** Is a Public Unlisted Company that engages the services of UGC Asset Management Pty Ltd. Fees paid by UGC Global Alpha Ltd to UGC Asset Management Pty Ltd flow through to United Global Capital Pty Ltd and contribute to the profits earned by United Global Capital Pty Ltd. UGC Global Alpha Ltd is authorised to operate as an investment company by UGC. The fees it pays to UGC improve the profitability of UGC.
- **UGC Global Alpha Fund:** Is an Unregistered Managed Investment Scheme. The Trustee of The Fund has engaged UGC Asset Management Pty Ltd to provide investment management services to The Fund. These Investment Management fees earned by UGC Asset Management Pty Ltd contribute towards UGC Asset Management Pty Ltd making a profit, which will ultimately flow through to United Global Capital Pty Ltd.

Key Features

Director Relationships & Related Party Disclosures (continued)

Summary

Brett Dickinson, a director of UGC Global Alpha Ltd, is also a director of Infinite Capital Pty Ltd, for which he is the sole shareholder and director.

Brett Dickinson stands to benefit from the agreements between UGC Global Alpha Ltd and UGC Asset Management Pty Ltd as follows:

- **UGC Global Alpha Ltd:** Pays fees to UGC Asset Management Pty Ltd for services rendered to UGC Global Alpha Ltd. Brett Dickinson, via his direct ownership and directorship of Infinite Capital Pty Ltd, invoices UGC Asset Management Pty Ltd for the services and time he contributes towards the running of UGC Global Alpha Ltd on behalf of UGC Asset Management Pty Ltd. Brett Dickinson stands to benefit from income and dividends paid to him from Infinite Capital Pty Ltd.

Huw Davies, a director of UGC Global Alpha Ltd, is also a beneficiary of the Davies Family Trust and a director of its corporate trustee.

Huw Davies stands to benefit from the agreements between UGC Global Alpha Ltd and UGC Asset Management Pty Ltd as follows:

- **UGC Global Alpha Ltd:** Pays fees to UGC Asset Management Pty Ltd for services rendered to UGC Global Alpha Ltd. Huw Davies, via his beneficial interest in the Davies Family Trust, invoices UGC Asset Management Pty Ltd for the services and time he contributes towards the running of UGC Global Alpha Ltd on behalf of UGC Asset Management Pty Ltd. Any profits earned by the Davies Family Trust, flow directly to Huw Davies by way of him being a beneficiary of the family trust.

Key Features

Director Relationships & Related Party Disclosures (continued)

Professional Service Providers

Summary

- **United Global Capital Pty Ltd:** Is the full time employer of Huw Davies in his role as Senior Investment Analyst/Co-Portfolio Manager. Huw's remuneration and incentive package is partially linked to the financial performance of United Global Capital Pty Ltd. As such, Huw Davies stands to benefit from the amount of capital raised into UGC Global Alpha Ltd and its financial performance and the impact these factors have on UGC Asset Management Pty Ltd and ultimately United Global Capital Pty Ltd, which wholly owns UGC Asset Management Pty Ltd. The Directors will be wholly remunerated for their directorships through the fees or profits their entities or trusts receive from UGC Asset Management Pty Ltd, as outlined above.

Registry Direct Ltd is a shareholder registry and software provider. Registry Direct Ltd provides The Company with share registry administration services and software services to facilitate the effective management and administration of its shareholder registry.

Jeffrey Thomas and Partners Pty Ltd provides accounting and tax advice services to The Company and helps The Company with its preparation and lodgement of various statutory and non-statutory financial reports, statements and filings.

Hope Earle Lawyers is UGC's external legal counsel. Hope Earle provides legal advice and services to UGC, The Investment Manager, The Company and The Fund.

Audit.able is a subsidiary of O'Shea Financial Group Pty Ltd, which is responsible for auditing The Company's financial performance and statements and its general compliance in meeting the financial reporting obligations under Australian law.

Key Features	Summary
Recent Fund Performance	<p>The UGC Global Alpha Fund, the primary investment of The Company, was launched on December 23, 2021. Since that date investment markets have been extremely volatile and it has been a difficult market to generate returns.</p> <p>To 31 May 2022, The Fund has delivered a return of -9.59% with the unit price having fallen from \$1.00 on the date of initial investment to \$0.9041 as at 31 May 2022. This return is 1.92% better than its benchmark index, being the MSCI World Net Index (AUD), which has declined by -11.51% over the same time period.</p> <p>Please see Section 11 “Terms of Issue” under sub heading “Face Value and Issue Price” for more information on how new shares will be issued and at what price.</p>
NAV & Unit Price of The Fund	<p>The NAV of The Fund was \$12,033,042.59 as at 31 May 2022.</p> <p>The Unit Price of The Fund was \$0.9041 as at 31 May 2022.</p>
NAV & Share Price of The Company	<p>The NAV of The Company is \$100.00 as at 31 May 2022.</p> <p>The last share price recorded for the issue of new shares in The Company was \$1.00.</p>
Monthly Price Update	<p>Shareholders can expect to receive monthly share price updates by way of the Investment Manager’s Monthly Update. The Fund’s unit price is calculated at the end of each month by its fund accountants and provided to the Investment Manager and directors of The Company.</p> <p>Upon receipt of the month end unit price for The Fund, The Company’s directors, with the assistance of its accountants and bookkeepers, will then calculate The Company’s Net Asset Value per share (NAV per share) as at the end of the corresponding month. This new NAV per share will then be published in the Investment Manager’s Monthly Update, which is distributed to all shareholders. This NAV per share will also be used as the basis for setting the issue price of new shares issued as at the 1st day of the subsequent month.</p>

Key Features**Monthly Price Update
(continued)****Summary**

Investors should note that, subsequent to the first month of issue, the issue price for new shares will not be known at the cut-off date for new applications each month. The number of shares issued in months subsequent to the first month, for a given level of investment, will vary according to the prevailing issue price each month. Investors should note that if the issue price falls from the prior month they will be issued more shares for a given level of investment applied for, whereas if the share price increases from the prior month, they will be issued less shares for the same given level of investment applied for.

Section 11 "Terms of Issue" under sub heading "Face Value and Issue Price" explains how the NAV per share is calculated and how this sets the issue price of new shares at the start of each month.

Investment Manager of The Fund

UGC Asset Management Pty Ltd (Investment Manager) is The Fund's investment manager, it is responsible for marketing The Fund and managing The Fund's investments. The Investment Manager is a corporate authorised representative (Number 001281856) of United Global Capital Pty Ltd ACN 154 158 273, AFSL number 496179. (Please see Section 1 "Related Party Relationships and Disclosures")

The Investment Manager has been appointed by The Trustee of The Fund. The Investment Manager manages The Fund's investment strategy, trading activities, risk management activities and stock and trade selection decisions. The Investment and Trading team of the Investment Manager comprises of 5 members.

Key Features

Investment Manager of The Fund (continued)

Summary**JOEL HEWISH (Chief Executive/Chief Investment Officer)**

Joel is the founder, Chief Executive and Chief Investment Officer of United Global Capital Pty Ltd (UGC) and the Investment Manager. Joel is a highly skilled and experienced wealth management and investment management professional. Joel developed the strategies at the core of The Fund. Joel has been actively engaged in the wealth management industry for more than 17 years. Joel's experience has primarily focused on investing in equities both in Australia and overseas. Joel is responsible for ensuring The Fund is being managed in accordance with the intended strategy and that stock selection, trade selection and portfolio decisions are made in accordance with the intended strategy. Joel is also tasked with making decisions around tactical and strategic asset allocation decisions along with identifying macro themes and interpreting technical market data to drive underlying investment decisions and portfolio decisions. In addition, Joel is responsible for screening global equity markets to identify emerging stock and industry trends and how best to exploit these trends for profit.

HUW DAVIES (Senior Investment Analyst/Co-Portfolio Manager)

Huw is a Senior Investment Analysts and Co-Portfolio Manager at United Global Capital Pty Ltd (UGC) and the Investment Manager. Huw has over 20 years' experience in financial services spanning operations, investment banking, wealth management and funds management. Huw is a highly skilled and experienced investment management professional with considerable global equities and derivatives investment experience. Huw is responsible for reviewing research generated by the investment team along with screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Committee. In addition, Huw assists Joel Hewish in screening global equity markets to identify emerging stock price trends in line with The Funds investment strategy and identifying potential investments for The Fund. Once potential investments are identified Huw will allocate an analyst or team of analysts to conduct further research, which could include anyone of himself, or any of the other analysts being Elaine Lee, Daniel Reaper and/ or Mitchell Kellerman.

Key Features

Investment Manager of The Fund (continued)

Summary**ELAINE LEE (Investment Analyst & Trader)**

Elaine is the Investment Manager's specialist financial markets trader. In addition to executing and overseeing the Investment Manager's trading functions Elaine also engages in screening, analysing and writing research on investment themes and stock investment ideas and presenting well researched investment analysis to the Investment Committee.

DANIEL REAPER (Investment Analyst)

Daniel is an Investment Analyst at UGC and the Investment Manager. Daniel is responsible for investment screening, stock analysis and research. Daniel's core responsibility is to complete deep dive macroeconomic, thematic and stock specific research. This research is then to be presented to the Investment Committee for consideration.

MITCHELL KELLERMAN (Associate Investment Analyst)

Mitchell is an Associate Investment Analyst at UGC and the Investment Manager. Mitchell's responsibilities involve managing and overseeing the administrative functions of the Investment Manager and assisting with the analytical functions of the Investment Manager, including stock screening, analysis and research preparation and support.

Key Features

What is the Investment Objective?

Summary

The Company will invest in a combination of cash or fixed income investments and units in The Fund. The primary aim of The Company is to deploy most of The Company's capital over the long term into The Fund so it can target the higher of a pre-tax return of the greater of 5% per annum above the MSCI World Net Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year period.

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 the higher of an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Net Index (AUD) or 20.0% 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. It 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.

Key Features

What is the Investment Objective? (continued)

Summary

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 defined portfolio management, capital allocation, risk management decision making frame work and process.

No one strategy is a solution for all market cycles and the Investment Manager is committed to finding new and better ways to improve The Fund's performance. As a result, investors should note that this could mean that the Investment Manager may choose to alter or discontinue certain aspects of the current Investment Strategy outlined in this Replacement Prospectus, or add in new strategies or replace existing strategies with new strategies as market conditions change, new strategies are developed and show efficacy or existing strategies become less effective. Investors considering making an investment in The Company should note that the Investment Manager of The Fund may decide to change investment strategies within The Fund from time-to-time and without notice.

The Investment Manager has provided the above summary of the investment strategy. More detail is provided in Section 2 of this Replacement Prospectus.

Any changes or alterations in the investment strategy will generally remain consistent with the Investment Manager's philosophy and approach to growth investment, short term trading and longer term portfolio investments. Any changes will instead be likely in the areas of the number of strategies incorporated in the broader portfolio, the markets and instruments traded and the parameters used in existing strategies. Investors should note that conditions may change such that the Investment Manager may decide that investors will be better suited to apply alternative strategies to the market for a period of time and possibly on a more permanent basis. The investment strategy is entirely at the discretion of the Investment Manager to manage, implement and monitor.

Key Features	Summary
<p>What are the tax implications of investing in Ordinary Shares?</p>	<p>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.</p>
<p>Fees & Expenses</p>	<p>The Company has expenses which include corporate administration, accounting, legal, investment management and investment platform fees.</p> <p>The operational costs for personnel, support, consulting and other associated costs will be borne by The Company. These expenses are anticipated to include:</p> <ul style="list-style-type: none"> • 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 NAV. • AFSL Authorisation Fees – 0.25% per annum (Ex. GST) of NAV. <p>A full explanation of these fees can be found in Section 7 of this Replacement Prospectus.</p>
<p>Issue price</p>	<p>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 (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. Investors should note that the value of shares issued for a given dollar (\$) amount invested will vary from month-to-month in accordance with changes in The Company's NAV. Investors should note that, subsequent to the first month of issue, the issue price for new shares will not be known at the cut-off date for new applications each month.</p>

Key Features	Summary
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 share 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 at the time of application is \$20,000.00, 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.
No Liquidity	<p>Any investor considering making an investment in The Company should carefully consider whether they will require access to this money in the near future. Although the primary investments of The Company will be in an unregistered unit trust and the underlying investments will be largely in investments that are considered "liquid" investments, the actual method of investment into The Company is by way of shares into a public unlisted company, which is not liquid.</p> <p>A public unlisted company is a company where its shares are not currently listed on a securities exchange, and investors will have limited options to sell their shares or have capital returned. The liquidity profile of The Company's investments does not correlate to the liquidity profile of the investment being made by way of this Replacement Prospectus. Investors should note The Company has no immediate plans to provide liquidity and does not have any present intention to return capital in the next 12 months; and investors should not consider either of these options as a reliable liquidity solution.</p>

Key Features	Summary
No Liquidity (continued)	<p>Liquidity risks are outlined in detail in Section 1 “Key Risks” under sub-heading “Liquidity Risk”. Any prospective investor in The Company should familiarise themselves with the liquidity risks associated with an investment in The Company.</p> <p>Should a shareholder find a buyer of their shares, you 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.</p> <p>The Directors may refuse to register any transfer of Ordinary Shares, other than a market transfer.</p>
Transfer	<p>You may transfer your Ordinary Shares to another person but there will be no established secondary market (e.g. stock exchange) for The Company’s shares.</p>
Security	<p>The Ordinary Shares are not secured over The Company’s assets and are not guaranteed by the Directors.</p> <p>No financier or person has a charge over the Company’s assets.</p>
Underwriting	<p>This Offer is not underwritten.</p>
AFSL	<p>The Company is a Corporate Authorised Representative of United Global Capital Pty Ltd (AFSL 496179) with authorisation to:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 1. Securities 2. Managed Investments

Key Features	Summary
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.
The Company's pro-forma balance sheet	A summary of The Company's pro-forma balance sheet is set out in Section 7. Investors should read this section carefully. Section 7



Key Features

Will The Company pay a dividend?

Summary

Section 8

The Company does not have a dividend policy and there is no immediate plan to pay a dividend. Investors should not rely on an investment in The Company for income. The absence of a dividend policy presents a risk that a dividend may never be paid.

In the event The Company's directors decide to pay a dividend, these will be paid from profits earned by way of its investment activities. The Company, through its investments made in The Fund or any cash or fixed income investments made in the ordinary course of conducting its business over the preceding year will be used to support the payment of any dividend paid. Profits will generally be generated from distributions from The Fund, interest earned from cash or fixed income investments and any realised capital gains from its investment in The Fund or other investments.

In the event of The Company's directors issue a dividend the 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.

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.





KEY RISKS

Key Risks

Explanation of Key Risks

Summary

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 investments 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.

Key Risks	Summary
Explanation of Key Risks (continued)	<p>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).</p> <p>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.</p>
Security specific risks	<p>Security specific risk is inherent in a particular security/entity's performance due to factors that are pertinent to that security.</p> <p>A security's price is affected by events within and outside the entity. These events include:</p> <ul style="list-style-type: none"> • unexpected changes in the relevant entity'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. <p>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.</p>

Key Risks**Derivatives risk****Summary**

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

Short selling risk

Summary

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**Leverage risk****Summary**

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 magnify 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.

Key Risks	Summary
Volatility risk	<p>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 Company and The Fund should be considered a high risk 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.</p>
Diversification risk	<p>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.</p>
Foreign exchange risk	<p>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.</p>
Liquidity risk	<p>Any investor considering making an investment in The Company should carefully consider whether they will require access to this money in the near future. Although the primary investments of The Company will be in an unregistered unit trust and the underlying investments will be largely in investments that are considered “liquid” investments, the actual method of investment into The Company is by way of shares into a public unlisted company.</p> <p>A public unlisted company is a company where its shares are not currently listed on a securities exchange, and investors will have limited options to sell their shares or have capital returned. The liquidity profile of The Company’s investments does not correlate to the liquidity profile of the investment being made by way of this Replacement Prospectus. Investors should note that The Company has no immediate plans to provide liquidity and does not have any present intention to return capital in the next 12 months; and investors should not consider either of these options as a reliable liquidity solution.</p>

Key Risks

Liquidity risk (continued)

Summary

Should a shareholder find a buyer of their shares, you 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.

There is also a risk that some of the underlying investments of The Company and of The Fund may not be able to be sold without incurring large transaction costs or sold quickly enough to prevent or minimise loss. That said, the primary underlying investment of The Company will be made into the UGC Global Alpha Fund. The Fund predominately invests in liquid Australian and international listed securities, derivatives or over-the-counter financial market instruments. Even so, The Fund is likely to only allow 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 The Company's investment at the time of requesting a withdrawal and the amount The Company ultimately receives from The Fund for the Units redeemed as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.

Furthermore, The Company will be subject to The Fund's general rule that Investors must be invested in The Fund for a Minimum Term of 6 months before being eligible to submit a Withdraw Request and even then, Withdrawal Requests to the Administrator will require a 90 day notice period and will be subject to available liquidity and the Trustee's discretion. Withdrawal Requests will ordinarily be satisfied within 20 Business Days of the end of each quarter in which the 90 day notice period expires. The Trustee also reserves its right under the Trust Deed to extend this period to up to 90 Business Days should it so require.

Where there is insufficient liquidity to satisfy all Withdrawal Requests, investor redemptions will be satisfied on a pro-rata basis each calendar quarter until all Withdrawal Requests are satisfied. The Trustee reserves its right to reject any withdrawal requests at its absolute discretion.

Key Risks	Summary
Currency risk	<p>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.</p>
Sovereign risk	<p>As the Fund trades in and has exposure to offshore markets, there is a risk the 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.</p>
Derivatives Transaction Report risks	<p>The Fund may enter into over-the-counter (OTC) transactions that require reporting under the ASIC Derivative Transaction Rules (Reporting) 2013 (Rules).</p> <p>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.</p> <p>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.</p>

Key Risks	Summary
Trustee Risk	<p>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 Investment Manager seeks alternative arrangements.</p>
Counterparty Risk	<p>Counterparty risk is the probability that the other party in an investment, credit, or trading transaction may not fulfill its part of the deal and may default on the contractual obligations.</p> <p>The Company is exposed to Counterparty risk through engagements with third party platforms, administration services, professional advice and finance risk. The Company's investment into The Fund exposes investors to additional Counterparty Risk.</p> <p>Specific Counterparty risks The Fund is exposed to include its use of the Saxo Capital Markets (Saxo) trading platform. The Fund is solely reliant on this platform for execution of its trades and custody of its assets. Should Saxo meet with financial difficulty, albeit investor assets are segregated from company assets, there is a risk that Saxo may not be able to fulfil its functions as a trading platform, which could significantly impact on The Fund's performance and its ability to manage fund assets.</p> <p>The Fund is also exposed to Counterparty risk with Saxo in relation to its technology stability and function. Should the technology Saxo uses to execute and settle trades and manage its custody arrangements fail, there is a risk trades may not be executed in accordance with the intentions of the Investment Manager or that the assets of The Fund will be able to be transacted at the intended price or time.</p>

Key Risks**Counterparty Risk
(continued)****Summary**

Platform outages can arise from any number of events such as technical outages, cyber-attacks and environmental issues, any one of which could negatively impact the Investment Manager's ability to buy or sell assets or manage risk and could result in unintended losses.

The Company and The Fund utilises the services of Macquarie Bank for its banking and deposit needs. While the instances of bank failure are rare in Australia, they can still occur and should be considered. If such an event occurs The Company and The Fund could find that assets held on deposit with the bank may not be recoverable. Furthermore, banks on their own are subject to a range of their own specific risks including credit risk, technology failures, cyber security risks to name a few. Any one of these risks could impact on The Company's or The Fund's ability to make and receive payments or to retain or recover assets on deposit.

By virtue of The Company investing into The Fund, investors are also exposed to Fund Trustee, Fund Administration and Fund Accounting risks which arise through the failure of any one of these service providers fulfilling their obligations under their agreements. Risks can arise around the areas of regulatory change, competency, error, fraud, or other, all which could result in losses, delays or higher than expected expenses.

Related Party Risks

Related Party Risks can be summarised as the risk that one party, because of its close relationship to another party, could have a detrimental influence or impact on the financial performance of the other, to the extent that it negatively impacts investors. This often becomes an issue when considering Conflicts of Interest, where making a decision in the best interests of investors could create a situation where such a decision delivers a negative outcome for a related party. If these situations are not appropriately handled, this could lead to decisions being made which serve the related parties best interest at the detriment of investors.

Making an investment in UGC Global Alpha Ltd, doesn't only expose investors to Conflicts of Interest, but it also exposes investors to the dependency of UGC Global Alpha Ltd on various other related parties.

Key Risks**Related Party Risks
(continued)****Summary**

These dependencies are outlined below:

United Global Capital Pty Ltd, UGC Asset Management Pty Ltd and UGC Global Alpha Ltd are currently operating as financial services businesses under the Australian Financial Services Licence held by United Global Capital Pty Ltd. If UGC is no longer a holder of an AFSL, which could occur through penalty, insolvency or other, the Investment Manager and UGC Global Alpha Ltd will need to source an alternative AFSL holder to operate under. Such an event will likely result in the Investment Manager being unable to fulfil its duties for a period of time or ever again, which could result in missed opportunities or worse, unnecessary, unforeseen or unintended losses.

The Trustee of The Fund is a Corporate Authorised Representatives of D H Flinders Pty Ltd (AFSL 353001). D H Flinders Pty Ltd is part of the Vasco Group of Companies as too is the Fund Administrator, Vasco Fund Services Pty Limited. If either party becomes insolvent or loses their authority to perform the functions they provide, this could result in The Fund being required to find an alternative Trustee or Fund Administrator which could suspend or cease The Funds ability to operate. This will likely result in The Fund not being able to operate in accordance with the laws governing managed investment schemes and it could result in missed opportunities or worse, unnecessary, unforeseen or unintended losses.

**Conflicts of Interest
Risk**

Conflicts of Interest arise when an individual's personal interests could compromise their judgment, decisions or actions. Different types of conflicts of interest include financial conflict, non-financial conflict, conflict of roles or predetermination. As outlined in Section 1: "Related Party Relationships and Disclosures" and Section 6: "Related Party Disclosures" there is the risk that related party transactions have the potential to create conflicts of interest between UGC, The Company, Investment Manager and The Fund, or the Fund Administrator, Trustee or The Fund. This has the potential for investor interests to be surpassed for related party interest and can result in either inferior outcomes or outright losses.

Key Risks**Summary****Strategy Risk**

No one strategy is a solution for all market cycles and at times The Fund's strategy may experience underperformance vs its benchmark due to changes in market conditions. To adapt to these changes the Investment Manager may change its Investment Strategy within The Fund and without notice. Any change in investment strategy is no guarantee that the new strategy will do any better or will not fair worse than the prior strategy.

Termination Fee Risk

Section 10.3 "Material Contracts" sub-heading "Termination Provisions" outlines the terms of the Investment Management Agreement between the Company and the Investment Manager. In the event of Termination of the agreement between The Company and the Investment Manager, The Company is potentially liable to pay the termination fee which will be calculated as 10x the prior full years investment management fee. Payment of such a fee to replace the Investment Manager could result in The Company having to redeem units from The Fund, which may result in the crystallisation of a loss of investment capital. Termination will also almost certainly result in a substantial loss to investors as the Termination Fee will represent a material amount of investor capital.

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 date of this Replacement Prospectus for The Company and at the date of the Information Memorandum for The Fund. 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 of the future, the information contained in the Replacement Prospectus may be incomplete or inaccurate.



Key Risks	Summary
General Investment risk	<p>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.</p> <p>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 Company or The Fund.</p>
Failure to achieve investment objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Fund risk	<p>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.</p>

Key Risks**Management risk****Summary**

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 The 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 The 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 Fund Administrator 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 Replacement 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.

Key Risks	Summary
Return risk	<p>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).</p> <p>The Company may not be successful in meeting its objectives and returns are not guaranteed.</p> <p>None of the Directors, Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from The Company.</p>
Related party transactions	<p>The Directors or Trustee may from time-to-time face conflicts between its duties to The Company or The 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, The Fund's Trust Deed, ASIC policies and the law.</p> <p>The Directors and the Trustee may from time-to-time enter into transactions with related entities. For example, the Fund Administrator is a related party of the Trustee and the authorising Australian Financial Services Licence holder (UGC) is a related party to the Directors, Investment Manager and The Company.</p> <p>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.</p> <p>For Related Party relationships and Transactions please see Section 1. "Investment Overview" under sub-heading "Related Party Relationships & Disclosures"</p>

Key Risks

Legal, regulatory and compliance risk

Summary

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of The Company and The 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 The 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 The 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 The 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 be 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	<p>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.</p>
Operating history	<p>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 The Fund, there can be no assurance that The Company or The Fund's investments will achieve returns or will avoid a loss.</p>
Fees and expenses	<p>The Company and The 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.</p> <p>In addition, The Company and The 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 The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.</p> <p>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 The 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.</p> <p>For a worked example please see Section 7 "Financials" under sub-heading "Fees & Costs"</p>

Key Risks

Thinly-capitalised management

Summary

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 The 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 Replacement 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 Replacement Prospectus or Information Memorandum or at a later time.

The Directors have not sought to verify any statements contained in this Replacement 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.

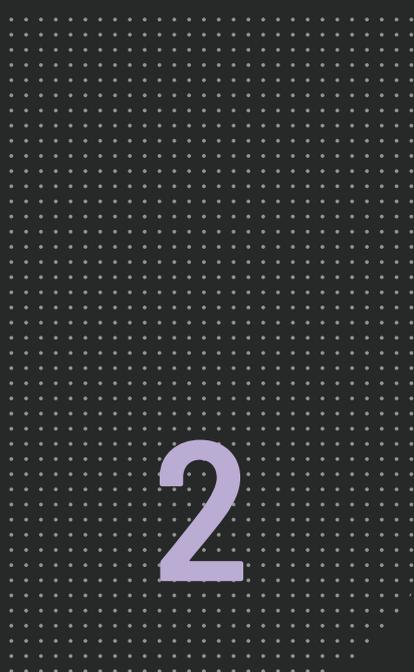
Neither the Directors, Trustee nor Investment Manager guarantees the repayment of investments or the performance of The Company or Fund. Investors are strongly recommended to obtain independent financial advice before investing in the Company.

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.



COMPANY OVERVIEW



2

Feature

Who is UGC Global Alpha Limited?

Summary

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 (The 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 Company is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Net 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 portfolio 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.

Feature

Fund Investment Strategy

Summary

STRATEGY NO. 1 (INVESTMENT PORTFOLIO 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.

CASH (5%)

The Investment Manager will aim to hold approximately 5% of The Fund's allocation to this strategy 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. The Fund's assets may be bought or sold to achieve the Investment Manager's desired portfolio positioning.

TACTICAL ASSET ALLOCATION (20%)

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:

- Individual stocks/equities
- Individual stock options contracts
- Exchange Traded Funds (ETFs), including but not limited to leveraged and inverse ETFs, Contracts for Difference (CFDs) including but not limited to index, stock and ETF CFDs

Feature

Fund Investment Strategy
(continued)

Summary**STOCK ALLOCATION (75%)**

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.

STRATEGY NO. 2 (TRADING STRATEGY)

The second strategy is an active short to medium term trading strategy. 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, but could be owned for a time period that is less than one day and not much more than a few days, depending on how each trade is performing.

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 Investment 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.

Feature

Fund Investment Strategy
(continued)

Summary

STRATEGY NO. 2 (TRADING STRATEGY) continued

The Investment Manager expects profitable trades to be approximately 30% to 60% 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%, based on the results of its beta testing between October 2018 and January 2021, its back testing program conducted between January 2021 to present, and the results of the UGC Platinum Alpha strategy since inception between 25 May 2016 and 31 May 2022.

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 in both strategies. 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 frame 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 trigger, 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.

Feature

Fund Investment Strategy
(continued)

Summary

To achieve The Fund's 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:

1. 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

2. 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.

Feature**Fund Investment Strategy
(continued)****Summary**

The Investment Manager will deploy leverage across both portfolio allocations, and any future portfolio allocations, 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 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.

Feature

What is UGC Global Alpha Fund's Investment Criteria?

Summary

The 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

Feature	Summary
<p>What is UGC Global Alpha Fund's Investment Criteria? (continued)</p>	<p>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:</p> <ul style="list-style-type: none"> ◦ Business model and growth strategy ◦ Risks ◦ Pricing power, competitive advantage or economic moat ◦ Scalability ◦ Revenue visibility ◦ Market position ◦ Optionality ◦ Corporate culture, and ◦ Potential price catalysts
<p>What are the key strengths and competitive advantages of UGC Global Alpha Limited?</p>	<p>The key strengths and competitive advantages of The Company are:</p> <ul style="list-style-type: none"> • 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 Investment Manager flexibility to adjust 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.

Feature

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

Summary

- 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 strategies that have been tested with real and theoretical capital, which, on average, have shown a propensity to be able to deliver results in line with The Company's stated objectives, noting that past performance is not a reliable indicator of future performance and actual results could vary significantly.
- The Company offers investors exposure to a highly selective investment methodology. The Investment Manager has the ability to select investments from global investment markets, which theoretically, means the Investment Manager is better able to find investments that meet more of the manager's specific investment criteria as a result of the Investment Manager having a greater universe of investments to choose from. 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 and trades 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 greater 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.

Feature

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

Summary

- 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 and possibly more overtime. The first being a portfolio style of investment, where the Investment Manager uses more longer term assessment criteria to assess an investments longer term performance qualities. At the same time the Investment Manager will also use a shorter term swing trading investment approach. By utilising two different investment and trading styles and investment and trading horizons, investors may potentially benefit from the Investment 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 the effect of 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.

Important Note on Leverage: The Company will not directly borrow to engineer a leveraged exposure, rather any activities engaged to leverage assets of The Company will be through investment and trading activities conducted at The Fund level and by the Investment Manager while managing The Fund's assets, not The Company's assets.

The Company will not directly borrow to engineer a leveraged exposure, rather any activities engaged to leverage assets of The Company will be through investment and trading activities conducted at The Fund level and by the Investment Manager while managing The Fund's assets, not The Company's assets.

Feature	Summary
<p>What are the key strengths and competitive advantages of UGC Global Alpha Limited? (continued)</p>	<p>The Fund will gain leverage through its Prime Broker, Saxo Capital Markets. Leverage will be gained through the use of specific investment and trading products designed to offer leverage rather than entering into any mortgage loan arrangements, or the issue of bonds or debentures. The products the Investment Manager expects to use, from time-to-time, include leveraged Exchange Traded Funds, Contracts for Difference, Margined Foreign Exchange, Futures and Options Contracts. All financing costs will be borne by The Fund and deducted from The Fund's investment accounts with Saxo Capital Markets.</p> <p>For more information on The Fund's anticipated use of leverage refer to Section 4.2 "Investment Structure" sub heading "Borrowings".</p>
<p>Custodian Details</p>	<p>The Fund utilises the custody services of Saxo Capital Markets (Saxo) and its platform. Saxo holds assets on behalf of its clients. These assets are known as Custodial Property. Its clients have a beneficial interest in these assets but do not hold title to these assets. These assets can include, but are not limited to; stocks, exchange traded funds and other exchange traded products, derivatives, cash and currencies, and fixed income investments.</p> <p>Asset Custody is different to registered client holdings on a system such as CHESS, as used on the Australian Securities Exchange, where clients are allocated a Holder Identification Number (HIN) which uniquely identifies the client as the holder of shares on the CHESS sub-register.</p>

Feature

Custodian Details
(continued)

Summary

Saxo must comply with the obligations contained in Class Order [CO 13/1410] issued by ASIC under paragraph 926A(2)(c) of the Corporations Act 2001 (Class Order). In accordance with the Class Order, Saxo must make every reasonable effort to ensure that:

- Custodial property it holds is held on trust for its client;
- Any custodial property held by a sub-custodian appointed by Saxo Capital Markets, or a sub-sub-custodian appointed by Saxo Capital Markets sub-custodian, must also be held on trust;
- Where a sub-custodian is appointed, Saxo Capital Markets has documented in writing that:
 - a. it is satisfied that the property is held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the person holding the property; and
 - b. the basis on which it is satisfied.

Saxo Capital Markets has an obligation to do all things necessary to ensure that any sub-custodian appointed, hold custodial property:

- as property held on behalf of the person for whom it is held; and
- holds the property separately from Saxo Capital Markets property, as well as their own property.

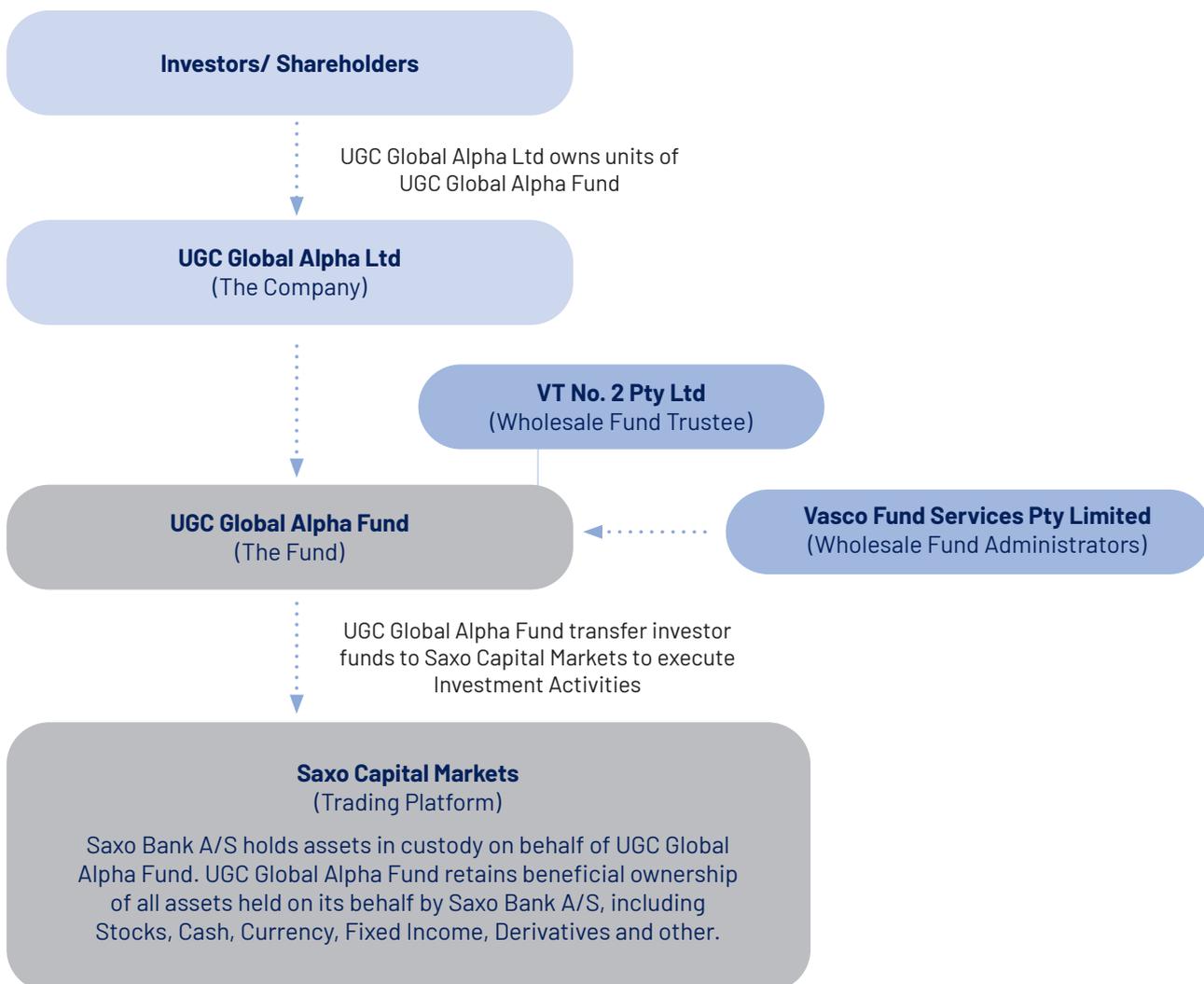
Saxo Capital Markets has engaged a custodian, Saxo Bank A/S, to hold custodial property. To comply with these obligations, Saxo Capital Markets has a written agreement with Saxo Bank A/S, that it meets the requirements of Saxo Capital Markets Client Asset Policy and the Class Order.

All securities traded in The Fund are held on the Saxo Capital Markets platform and held in custody on behalf of The Fund.

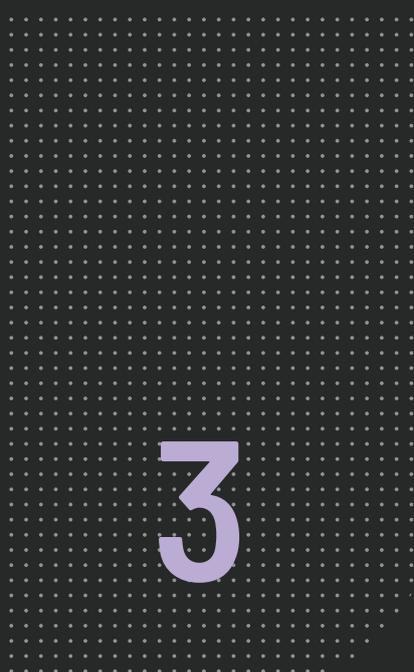
The Company's investments in The Fund is a direct investment. Vasco provides custody service for investors in The Fund and as such are the designated Custodian of The Company's investment into The Fund.

Feature	Summary
Custodian Details (continued)	<p>Further details of each Custodial arrangement is outlined below:</p> <p>Saxo Capital Markets – Custodian Saxo Bank A/S is responsible for holding 100% of The Fund’s assets registered on the Saxo platform, such as:</p> <ul style="list-style-type: none"> • Global Securities (Stocks, ETFs, Debt Securities etc.), • Cash, • Foreign Exchange, • Derivatives

HOW INVESTMENT FUNDS ARE DEPLOYED AND HELD



PURPOSE OF THE ISSUE AND HOW TO INVEST



3

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 (The 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	
	Amount	Percentage	Amount	Percentage
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
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

*Expected Subscription: The expected subscription amount is based on estimates provided by UGC's network of Corporate Authorised Representative's and Authorised Representative's. These estimates are based on the success they have had and are currently having raising capital for other investments.

INVESTMENT OBJECTIVE

The Company's investment objective is to achieve a positive total return over the long term through its investment into 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 Net 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, and possibly more over time. 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 securities 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 framework and process.

The Company will not directly borrow to engineer a leveraged exposure, rather any activities engaged to leverage assets of The Company will be through investment and trading activities conducted at The Fund level and by the Investment Manager while managing The Fund's assets.

The Fund will gain leverage through its Prime Broker, Saxo Capital Markets. Leverage will be gained through the use of specific investment and trading products designed to offer leverage rather than entering into any mortgage loan arrangement or through the issue of bonds or debentures. The products the Investment Manager expects to use from time-to-time include leveraged Exchange Traded Funds, Contracts for Difference, Margined Foreign Exchange, Futures and Options Contracts. All financing costs will be borne by The Fund and deducted from The Fund's investment accounts with Saxo Capital Markets

For more information on The Fund's anticipated use of leverage refer to Section 4.2 "Investment Structure" sub heading "Borrowings."

3.3

CAPITAL STRUCTURE

The effect of the Offer on the capital structure of The Company, assuming all Shares offered under the Replacement 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 Replacement 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 Replacement Prospectus, review The Company's Target Market Determination (www.ugc.net.au/asset-management) to assess the investments suitability to your circumstances, 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	182-512
Account Number	970438677
Bank	Macquarie Bank
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 Replacement Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Replacement 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 Replacement 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 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 Replacement Prospectus and Target Market Determination 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

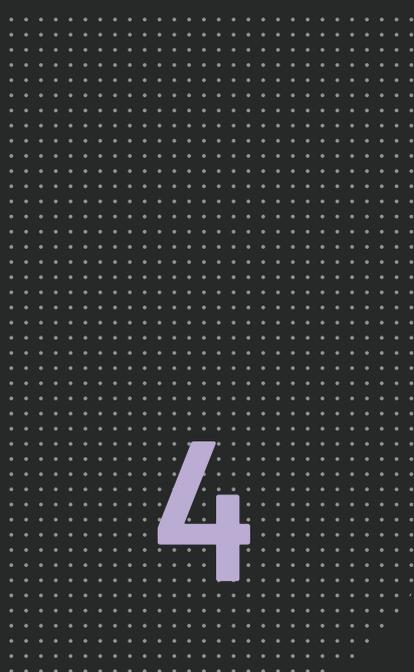
You will receive written confirmation of your purchase of Ordinary Shares as well as the following regular updates:

- **a 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 Limited website at www.ugc.net.au/asset-management



THE INVESTMENT MANDATE



4

4.1

INVESTMENT MANDATE OVERVIEW

The Investment Manager's mandate for The Company is to manage the capital of The Company in a way that will provide The Company with its best chance to achieve its target return within the bounds of the Asset Allocation outlined below. The Investment Manager will have full discretion to make investment allocation decisions that fall within the parameters set out below in order for The Company to have its best chance at achieving its target return.

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%

The Investment Manager's mandate for The Fund is to actively deploy The Fund's investment capital in a manner which is consistent with the Investment Manager's stated growth investment philosophy and the Investment Manager's investment strategies outlined in Section 2 "Company Overview" and Section 4.2 "Target Investment Portfolio Structure", detailed below.

TARGET INVESTMENT PORTFOLIO STRUCTURE

HOW THE FUND INVESTS

With The Company's primary objective to invest the bulk of its investments into The 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 allocation to this strategy 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. The Fund's assets may be bought or sold to achieve the Investment Manager's desired portfolio positioning.

2 TACTICAL ASSET ALLOCATION (20%)

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 (75%)

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 3-5+ 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 short to medium term trading approach. This approach to trading focuses on exploiting shorter 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, but could be held for less than one day to a few days depending on how the trade is performing, according to the Investment Managers own internal guidelines.

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 Investment 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.

As a result of the Investment Manager's Beta Testing program between October of 2018 and January 2021, its experience in managing the UGC Platinum Alpha strategy, between 25 May 2016 to 31 May 2022, and its Back Testing program, which is ongoing, and has so far produced results for a range of parameters tested between August 2019 to December 2021, the Investment Manager expects profitable positions in Strategy No. 1 to average somewhere between 60% and 80% of all positions entered over an investment cycle of 5+ years. The Investment Manager expects profitable positions in Strategy No. 2 to average somewhere between 30% and 60% of all trades taken over an investment cycle of 5+ years.

Investors should be aware that these results are un-audited and could be subject to errors or inaccuracies. Investors should also note that past performance, nor back-testing results, are a reliable indicator of future performance and that actual results could vary significantly.

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.



STOCK SELECTION CRITERIA

Stock selection decisions are made by the Investment Manager of The Fund in line with The Fund's investment mandate and the Investment Manager's stated 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

BORROWINGS

The Investment Manager's investment strategy includes the use of leverage. The Investment Manager aims to access leverage through the use of:

- **Margin Accounts with its Prime Broker, Saxo Capital Markets,**
- **Trading and investment instruments such as Derivatives, and**
- **Internally leveraged investment products, such as Leveraged Exchange Traded Funds.**

The Investment Manager does not intend to borrow capital from lenders for either The Company or The Fund, by way of a formal mortgage loan agreement or via the issuance of bonds or debentures.

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 leverage 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, leverage 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 Replacement Prospectus.

The Company will not directly borrow to engineer a leveraged exposure, rather any activities engaged to leverage assets of The Company will be through investment and trading activities conducted at The Fund level and by the Investment Manager while managing The Fund's assets. The Investment Manager

does not intend to borrow capital from lenders for either The Company or The Fund, by way of a formal mortgage loan agreement or via the issuance of bonds or debentures.

The Fund intends to gain leverage via the use of trading and investment products facilitated by its Prime Broker, Saxo Capital Markets. The investment and trading products the Investment Manager expects to use from, time-to-time, include leveraged Exchange Traded Funds, Contracts for Difference, Margined Foreign Exchange, Options Contracts and Futures Contracts. All funding costs will be borne by The Fund and deducted from The Fund's investment accounts with Saxo Capital Markets.

4.3

CURRENT AND EXPECTED STATE OF GLOBAL EQUITY MARKETS

The first half 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 and even to restrictive 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 Manager 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 half 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 Company and the Investment Manager have reason to believe that conditions should start to show signs of improvement in late 2022 or early 2023. The Company and its Investment Manager believe The Fund 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

CORPORATE REVIEW COMMITTEE

The Investment Manager's senior members, periodically requested other members of the Investment Manager, and the Directors will meet at least monthly, and at more frequent intervals if determined necessary, as the Corporate Review Committee. The role of the Corporate Review Committee is to review and discuss a range of matters deemed important to be regularly reviewed between the members. These matters can generally be broken down into the following key categories:

- **Investment Portfolio Performance Review**
- **Expected Capital Inflows & Future Investments**
- **Economic & Operating Environment Review**
- **Investment Policy Governance & Compliance**

The Corporate Review Committee will discuss the matters pertinent each month to the effective running of The Company and investment of its capital. The Corporate Review Committee will review, discuss and resolve to implement matters necessary in addressing the critical aspects outlined above to ensure the smooth running of The Company. The Corporate Review Committee effectively serves as a senior management meeting each month, except that many of the critical daily aspects of running The Company will be outsourced to the Investment Manager and the critical decision making powers will reside with the Directors. The profiles of the directors can be found in Section 10.2 "Directors / Corporate Review Committee". All members of the Corporate 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 Fund, will have an underlying investment in a portfolio of listed equities which meet the following criteria:

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

INVESTMENT DUE DILIGENCE

The Directors of The Company and the Investment Manager for both The Company and The Fund are related parties, as previously disclosed in Section 1 “Key Features of The Offer”. Each is intimately aware of the other and each is intimately aware of the strategies to be deployed, the processes and systems for managing those strategies and the manner in which The Company will be run. As such, there has been no formal due diligence assessment conducted between these related parties.

With respect to the Investment Manager assessing potential investment and trading opportunities, all due diligence is conducted by the Investment Manager and its team. The Investment Manager has an extensive due diligence examination process, which will be used to evaluate each potential investment or trading opportunity.

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 investment's technical behaviour against the Investment Manager's technical template. Constructive chart movements in-line with the manager's 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 investment's quantitative and qualitative aspects in order to better develop an understanding of the investment's 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 Manager's 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.

The Directors have completed due diligence as to the suitability and track record of VT No. 2 Pty Ltd and the Vasco Group of Companies in so far as their ability to deliver responsible entity, trustee and fund administration services to The Fund. The directors of The Company have determined that the Trustee has sufficient expertise to act as The Trustee to The Fund and act in accordance with the Trust Deed and its duties and obligations under Australian law with regard to the best interests of investors in decisions it makes in respect to the fund.

In addition, The Company directors have reviewed the appointment of Vasco Fund Services Pty Limited by The Trustee of The Fund and have determined that Vasco Fund Services Pty Limited has the necessary experience, resources and competency to complete the functions required such as, among other things, processing applications and fund accounting. Vasco Fund Services Pty Limited is part of the Vasco Group of Companies which provides responsible entity, trustee and fund administration services to The Fund and other Australian and International Investment Managers.

The Directors have completed due diligence on the additional professional service providers, Hope Earle Lawyers, Jefferey Thomas & Partners, Audit.able and deemed each service provider has the necessary experience, resources and competency to provide The Company, The Fund and Investment Manager with the engaged professional services each party is seeking.

The Directors have completed due diligence into the suitability of the trading platform used by The Fund and offered by Saxo Capital Markets. The Directors believe The Fund will be well served by the trading platform which will be able to facilitate all of the Investment Manager's needs including, but not limited to, trade execution, reporting and custody. The Directors and Investment Managers already have a close and long standing relationship with Saxo Capital Markets through their dealings at United Global Capital Pty Ltd, which has built up a substantial level of trust and faith in the platform.

The Directors have also completed extensive due diligence into its banking partner, Macquarie Bank. The Director's deem the bank as having all of the capabilities, experience and governance measures in place to facilitate and carry out all of the functions The Company and The Fund require. The Directors and Investment Manager already have a close and long standing relationship with Macquarie Bank through their dealings at United Global Capital Pty Ltd, which has built up a substantial level of trust and faith in the banks offering.

MONITORING AND CONTROLS

The Company and its primary investment, being The Fund, are subject to constant review and oversight by its Directors. Much of the day-to-day operational matters will be the responsibility of the Investment Manager. However, the Directors and the Investment Manager intend to meet on a monthly basis to conduct a Corporate Review Committee meeting. This meeting effectively serves as a senior management meeting, except that The Company does not have a senior management team on staff, but rather, empowers the Investment Manager to run the daily operations of The Company, including managing its investment program. The Corporate Review Committee consists of senior management from the Investment Manager, periodically requested other members of the Investment Manager, and the Directors.

It is the role of the Corporate Review Committee to regularly review all operations of The Company and The Fund, to ensure the business is being managed appropriately and in accordance with its mandate and is complying with the prevailing regulations related to running an investment company. The Corporate Review Committee will review key operational aspects of The Company such as:

- Investment portfolio performance and outlook
- Expected capital inflows and the need to make future investments
- The economic and operating environment and The Company's financial performance
- Investment policy compliance and governance

Important documents considered in these meetings include, but are not limited to:

- The Replaceable Rules
- The Investment Management Agreement
- The Replacement Prospectus
- The Fund's Trust Deed
- The Fund's Investment Management Agreement

Investors making an investment in The Company should take specific note of the fact that the Corporate Review Committee, the Investment Manager and the Directors are related parties as outlined in Section 1 "Key Features of The Offer". This could give rise to situations where, in making decisions, conflicts of interest could arise. In determining how to manage these conflicts of interest The Company will be guided by its Australian Financial Services Licensee's (United Global Capital Pty Ltd) Conflicts of Interest policy.

Section 1: “Related Party Relationships and Disclosures” and Section 6: “Related Party Disclosures” outlines the nature of the related party relationships between the various parties involved in running, overseeing and providing services to The Company.

The Corporate Review Committee will maintain a Conflict of Interest register and will review and update this monthly as and when required and in accordance with UGC’s Conflicts of Interest Policy. The purpose of UGC’s Conflicts of Interest Policy is to outline how UGC, its Representatives, Corporate Authorised Representatives and Authorised Representatives must manage and handle the various Conflicts of Interest that will inevitably arise during its operation. The key objectives of this policy are to:

1. do all things necessary to ensure that the financial services covered by the AFSL are provide efficiently, honestly and fairly;
2. be able to effectively identify Conflicts of Interest within the organisation;
3. list these Conflicts of Interest to ensure all stakeholders are aware of these conflicts;
4. be able to effectively manage these Conflicts of Interest;
5. control these Conflicts of Interest through policy, process and procedure;
6. disclosure these Conflicts of Interest;
7. monitor and review these Conflicts of Interest;
8. report breaches and manage breaches; and
9. continuously look for improvement.

The Company does not have a constitution and relies on the Replaceable Rules, as outlined by provisions of the Corporations Act 2001 (See link Replaceable Rules). The Company directors will manage The Company’s affairs in line with the Replaceable Rules. If The Company requires a change or removal of a replaceable rule The Company will outline the changes by publishing a constitution. The Replaceable Rules are a basic guide detailing provisions for managing a company in the place of not having a constitution. The provisions that apply as replaceable rules encompass Officers and Employees, Inspection of Books, Directors Meetings, Meetings of Members, Shares (issuance), and Transfer of Shares.

The Directors propose to meet monthly to discuss governance, compliance, licensing and the corporate affairs of The Company and its investments. These meetings will be in addition to meetings held by the Corporate Review Committee.

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, timely and accurate oversight of The Company's corporate affairs and to ensure The Company is acting in accordance with its stated objectives. Items include any necessary updates to The Company's Replacement Prospectus and validity or expiry of the terms outlined in the Replacement Prospectus and any changes that may need to be made within the Replacement Prospectus to ensure compliance with regulatory bodies and disclosures to existing and new investors are clear and concise.

The Company has engaged the services of an external accounting firm, Jeffrey Thomas and Partners Pty Ltd, 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 Pty Ltd, with Jeffrey Thomas and Partners Pty Ltd 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 The 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 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".

KEY TERMS OF THE FUND'S TRUST DEED

The Fund's Trust Deed is an important document and plays a key role in the way The Company's primary investment is run and managed. As such, investors should familiarise themselves with the key terms of the Trust Deed, as they relate to the Offer and The Company's investment. Detailed below are extracts taken directly from the Trust Deed. This section is not intended to be a full and complete copy of the entire Trust Deed, but is to highlight the key areas and terms, which investors should be aware of when considering making an investment into The Company and how its primary investment will be governed.

KEY TERMS OF THE TRUST DEED

2 FUND

2.1 Trustee

As from the Commencement Date, VT No. 2 Pty Ltd is and has agreed to act as Trustee.

2.2 Declaration of trust

- a. The Assets shall vest in the Trustee on the Commencement Date and the Trustee declares that it shall hold the Assets on trust for the Unit Holders in accordance with the terms of this Trust Deed.
- b. The Trustee shall clearly identify the Assets as property of the Fund and hold the Assets separately from the assets of the Trustee and any other trust or managed investment scheme for which the Trustee is the trustee or responsible entity.

4 UNITS AND UNIT HOLDERS

4.1 Units

(a) The beneficial interest in the Fund is divided into Units.

(b) Each Unit confers on the Unit Holder a beneficial interest in the Fund as an entirety and does not confer an interest in a particular part of the Fund or the Assets.

4.2 Power to issue Units

The Trustee has the power to issue Units and different Classes of Units.

5 APPLICATION PROCEDURE

5.1 Offers

The Trustee may at any time offer Units for subscription or sale and may invite persons to make offers to apply for or buy Units.

5.2 Minimum amounts

The Trustee may specify a minimum initial application amount, minimum commitment amount, minimum further application amount, and minimum holding amount in respect of Units for the Fund as a whole or a Class and vary those amounts at its discretion.

5.5 Acceptance or rejection

The Trustee may, without being bound to give any reason:

- a. accept an application;
- b. reject an application; or
- c. reject part of an application.

5.10 Number of Units issued

Subject to clause 5.11 and the Terms of Issue of a Unit or Partly Paid Unit, the number of Units issued to any person on any Issue Date in respect of an application for Units (including a reinvestment of a Unit Holder's Distribution Entitlement) shall be:

- a. for a Unit other than a Partly Paid Unit, the number determined in accordance with the following formula:

$$N = (A / B)$$

where:

N is the number of Units issued;

A is the application money or the value of the property transferred to the Trustee by the applicant (including a reinvestment of the Unit Holder's Distribution Entitlement); and

B is the Application Price at the time of issue of the Unit; and

- b. for a Partly Paid Unit, the number determined in accordance with the following formula:

$$N = (A / B)$$

where:

N is the number of Units issued;

A is the application money or the value of the property transferred to the Trustee by the applicant (including a reinvestment of the Unit Holder's Distribution Entitlement); and

B is that amount of the Application Price which is payable at the time of issue of the Unit; and

and the number of Units issued shall be calculated by rounding down to the nearest integer and any balancing amount will become an Asset.

6 APPLICATION PRICE

6.1 Application Price

- a. Unless otherwise determined by the Trustee and subject to the Corporations Act, the Application Price of a Unit for the initial issue of Units is \$1.00 for each Class.
- b. At any other time the Application Price for a Unit shall be \$1.00, or if the Trustee does not consider that \$1.00 is an appropriate price, having regard to the interests of Unit Holders as a whole, but subject to clause 6.1(d) and the rights, obligations and restrictions attaching to any particular Units or Class, the Application Price for a Unit shall be determined in accordance with the following formula:

$$AP = (A + B) / (C + D)$$

where:

AP is the Application Price;

A is the Net Asset Value as at the Issue Date;

B is any relevant Transaction Charge;

C is the number of Fully Paid Units on issue; and

D is the Partly Paid Proportion,

and for the purposes of the formula in this clause 6.1(b), where there is more than one Class in issue, "Net Asset Value", "Transaction Charge", "number of Fully Paid Units on issue" and "Partly Paid Proportion" are variables determined by the Trustee in respect of the Relevant Class in accordance with clause 4.5.

- c. Each of the variables in clause 6.1(b) must be determined:
 - (i) as at the next Valuation Time after the later of the day on which the Trustee:
 - (A) accepts the completed application for Units; or
 - (B) receives the application money or the property against which the Units are to be issued is vested in the Trustee; or
 - (ii) in the case of a Unit issued under a distribution reinvestment plan, the first Business Day of the next Distribution Period following the Distribution Period in respect of which the Distribution Entitlement was calculated.
- d. The Trustee may determine a different Application Price in relation to some Units, a Class or all Units provided that where the Fund is a Registered Scheme it is permitted to do so by the Corporations Act and any applicable ASIC Exemption (and in such case, subject to the terms of that ASIC Exemption).

9 WITHDRAWAL

9.1 Right to withdraw

A Unit Holder has no right to withdraw from the Fund other than specified in this clause 9.

9.2 Withdrawal while the Fund is a Registered Scheme and not Liquid

- a. This clause 9.2 shall apply when the Fund is a Registered Scheme and not Liquid.
- b. While the Fund is a Registered Scheme and not Liquid, a Unit Holder may only withdraw from the Fund in accordance with the terms of any current Withdrawal Offer made by the Trustee in accordance with Part 5C.6 of the Corporations Act.
- c. If there is no Withdrawal Offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Fund.
- d. The Trustee is not at any time obliged to make a Withdrawal Offer.
- e. If the Trustee receives a withdrawal request before it makes a Withdrawal Offer, it may treat the request as an acceptance of the Withdrawal Offer effective as at the time the Withdrawal Offer is made.

9.3 Withdrawal while Fund is Liquid or not a Registered Scheme

- a. Subject to clauses 9.1 and 9.2, a Unit Holder may make a request for the withdrawal of some or all of its Units, or to realise a specified amount, in any manner or form approved or required by the Trustee and delivered to the registered office (or other place nominated by the Trustee) in accordance with this clause 9.3.
- b. A Unit Holder may make a withdrawal request to the Trustee by giving a notice in writing to the Trustee that:
 - i specifies the name and address of the registered Unit Holder;
 - ii specifies the number of Units that the Unit Holder wishes to redeem and the balance of its holding; and
 - iii is in a form approved from time to time by the Trustee.
- c. Within a reasonable time of receiving the withdrawal request under this clause, subject to the Corporations Act (where the Fund is a Registered Scheme) and any Terms of Issue of the Units or a Class of Units in any Offer Document, the Trustee may in its absolute discretion:
 - i deny the request and notify the Unit Holder accordingly;
 - ii effect the withdrawal request by causing the number (or value) of Units held by the Unit Holder that are the subject of the request to be redeemed at the applicable Withdrawal Price out of the Assets;
 - iii purchase or arrange for another person to purchase the number (or value) of Units held by the Unit Holder that are the subject of the withdrawal request; or
 - iv partially effect the withdrawal in the manner described in clause 9.3(c)(ii) and partially purchase Units or arrange for Units to be purchased in the manner described in clause 9.3(c)(iii).
- d. If the Unit Holder has made a withdrawal request which complies with this Trust Deed and the Trustee accepts the withdrawal request, the Trustee must satisfy the withdrawal request in respect of a Unit by payment from the Assets of the Withdrawal Price. The payment must be made within 60 days of the Trustee's decision to accept the withdrawal request provided that the Trustee may process the withdrawal within a shorter or longer time frame.

- e. Notwithstanding clause 9.3(d), the Trustee may extend the period allowed for satisfying a withdrawal request until a later date if in the opinion of the Trustee:
- i the Trustee has taken all reasonable steps to realise sufficient Assets to satisfy a withdrawal request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an Asset;
 - ii the Trustee does not consider it to be in the best interests of the Unit Holders as a whole to realise sufficient Assets to satisfy the withdrawal request; or
 - iii it is, for any reason, impractical to calculate the Net Asset Value of the Assets, including because of the closure of an exchange or trading or withdrawal restrictions in respect of a security.
- f. If there is an insufficient amount of money available from the use or conversion of the relevant Liquid assets to satisfy all withdrawal requests, the Trustee may satisfy those withdrawal requests proportionally in accordance with the following formula:

$$A = (B \times C) / D$$

where:

- A is the amount to be withdrawn by a Unit Holder;
- B is the total amount of money available for withdrawal; and
- C is the amount the Unit Holder requests to withdraw; and
- D is the total amounts Unit Holders request to withdraw.

9.4 Restrictions on Unit Holder

- a. While the Fund is a Registered Scheme, a Unit Holder may only withdraw from the Fund if the Unit Holder has held Units for at least twenty four consecutive months or a lesser period of time as determined by the Trustee in its absolute discretion.
- b. Upon making a withdrawal request under clause 9.3, the Unit Holder will have no right to deal with the Units that are the subject of the request (unless and until the request is denied by the Trustee).
- c. A Unit Holder may not withdraw a withdrawal request unless the Trustee agrees.

10 WITHDRAWAL PRICE OF UNITS

10.1 Withdrawal Price

Subject to the Corporations Act, a Unit must only be redeemed at a Withdrawal Price of \$1 per Unit or, if the Trustee does not consider that \$1.00 is an appropriate price, having regard to the interests of Unit Holders as a whole, determined in accordance with the following formula:

$$WP = [(A - B) / (C + D)] \times (E/F)$$

Where:

WP is the Withdrawal Price;

A is Net Asset Value;

B is any relevant Transaction Charge;

C is the number of Fully Paid Units on issue;

D is the Partly Paid Proportion;

E is the amount paid up on that Unit; and

F is the Application Price of that Unit.

For the purposes of the above formula, where there is more than one Class in issue, "Net Asset Value", "Transaction Charge", "the number of Fully Paid Units on issue" or "Partly Paid Proportion" are variables determined by the Trustee in respect of the Relevant Class in accordance with 4.5.

14 VALUATION OF ASSETS

14.1 Valuation of Assets

- a. The Trustee may, at any time, cause the valuation of any Asset and (if the Fund is a Registered Scheme) shall do so as and when required by the Corporations Act.
- b. The Trustee must cause an Asset to be valued if and when required by ASIC or the Corporations Act and the valuation must be carried out in accordance with those requirements.

14.2 Determination of Net Asset Value

- (a) The Trustee may determine the Net Asset Value at any time including more than once each day.
- (b) The Trustee must determine the Net Asset Value:
 - (i) if and when required by ASIC or the Corporations Act (if the Fund is a Registered Scheme);
 - (ii) on each Issue Date and any other day on which Units in the Class are issued; and
 - (iii) on each Withdrawal Date.

14.3 Method of valuation

- (a) The Trustee may determine valuation methods and policies for each category of Asset and change them from time to time.
- (b) Where the Fund is a Registered Scheme, unless the Trustee decides otherwise, the value of an Asset for the purpose of calculating the Net Asset Value will be its market value. Where the Trustee values an Asset at other than its market value, or where there is no market value and whilst the Fund is a Registered Scheme, the valuation methods and policies applied by the Trustee must be capable of resulting in a calculation of an Application Price or Withdrawal Price that is independently verifiable.

15 INCOME AND DISTRIBUTIONS

15.1 Determination of income and reserves

In each Financial Year the Trustee must determine:

- (a) the Net Income of the Class and whether any item is on revenue or capital account; and
- (b) the extent to which reserves or provisions need to be made.

15.2 Distribution of income

For each Distribution Period, the Trustee shall calculate the Distributable Amount in accordance with clause 15.3 and distribute each Unit Holder's Distribution Entitlement.

15.3 Distributable Amount

- a. Subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Distributable Amount for a Distribution Period (other than a Distribution Period that is the last Distribution Period in a Financial Year) shall be determined in accordance with the following formula:

$$DA = I + C$$

Where:

DA is the Distributable Amount;

I is the Net Income of the Fund for that Distribution Period (as determined by the Trustee pursuant to clause 15.1) and taking into account any adjustments required as a result of any direction made by the Trustee under clause 9.9(c); and

C is any additional amount (including capital) that the Trustee has determined is to be distributed.

- b. The Distributable Amount for the last Distribution Period in a Financial Year shall be the difference between:
- i the Net Income of the Fund for the Financial Year (as determined by the Trustee pursuant to clause 15.1) and taking into account any adjustments required as a result of any direction made by the Trustee under clause 9.9(c); and
 - ii the total of the Distributable Amounts for all the prior Distribution Periods in that Financial Year,

plus any additional amount (including capital) that the Trustee has determined is to be distributed.

16 POWERS AND REPORTING OBLIGATIONS OF TRUSTEE

16.1 General powers of Trustee

- a. The Trustee has all the powers in respect of the Fund that it is possible under law to confer on a trustee as though it were the absolute and beneficial owner of the Assets and acting in its personal capacity.
- b. In exercising its powers and carrying out its duties, the Trustee must treat the Unit Holders who hold interests of the same Class equally and Unit Holders who hold interests of different classes fairly.

- c. The generality of this clause 16.1 is not limited by anything in the remainder of this clause 16.
- d. To the maximum extent permitted by law:
 - i any rules and principles of law or equity that impose a duty on a trustee exercising a power of investment are excluded; and
 - ii without limiting the generality of clause 16.1(d)(i), section 6 of the Trustee Act 1958 (Vic) is expressly excluded from operation in relation to this Trust Deed and the Fund.

16.2 Specific powers of the Trustee

Without limiting the generality of clause 16.1, the Trustee in its capacity as trustee of the Fund may:

- a. borrow or raise (either on full or partial commitment basis) money (whether or not on security) and incur any and all types of obligations and liabilities and issue debt instruments;
- b. require a Unit Holder to lend part or all of any distribution which is due and payable to the Unit Holder to the Trustee for the purposes of meeting the Trustee's obligations with respect to the Fund or for the purposes of paying any fees, costs, expenses or taxes relating to the Fund;
- c. create different Classes with different rights and entitlements;
- d. create Security Interests over all or any part of the Assets;
- e. invest in any form of investment in any region or market and may vary an investment at any time in its absolute discretion, including without limitation:
 - i purchasing or disposing of Assets for cash or other consideration; and
 - ii entering into any swap, forward rate agreement, currency exchange agreement or any other form of hedge, derivative or other transaction;
- f. subject to 16.2(e), if the Trustee considers it appropriate to do so, the Trustee may, in respect of the acquisition of assets or the entry into any transaction, seek a direction from the Unit Holder;
- g. subject to clause 2.2(b) mix Assets with assets of any other person or trust;
- h. register the Fund as a managed investment scheme pursuant to the Corporations Act;
- i. share risk and returns with any other person or trust;

- j. vary, replace or deal with the Assets in any way;
- k. buy-back Units;
- l. fetter future discretions, such as by the granting of options;
- m. enter into any arrangement or agreement with underwriters in relation to the Fund;
- n. exercise all voting rights conferred by the Assets as it thinks fit; and
- o. give guarantees and/or indemnities to any person.

16.3 Delegation

- a. Without limiting clause 16.1, the Trustee may appoint any person as its delegate, attorney or agent to:
 - i perform any act;
 - ii carry out any obligation; or
 - iii exercise any power (including the appointment of its own delegate, attorney or agent),
 that the Trustee has under this Trust Deed.
- b. The Trustee may appoint an agent, manager, custodian or other person (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with Assets on behalf of the Trustee and perform any action incidental or ancillary to the same or otherwise approved by the Trustee.
- c. Any person appointed under clauses 16.3(a) or 16.3(b) may be an Associate or employee of the Trustee.
- d. An appointment under clauses 16.3(a) or 16.3(b) may be a joint appointment.
- e. Subject to section 601FB of the Corporations Act (if the Fund is a Registered Scheme), the Trustee will not be liable for the acts or omissions of any delegate. The Trustee may include provisions to protect and assist those dealing with the delegate as the Trustee thinks fit.
- f. If the Trustee delegates any of its responsibilities under this Trust Deed to a third party, including administration of the Fund, the Trustee may pay to the person to whom it has delegated that role:

- i all or part of the fees that the Trustee would otherwise have been entitled to receive under this Trust Deed for undertaking that role; or
- ii the amount of that person's fees from Assets

17 HOLDING OF ASSETS

17.1 How held

Subject to clauses 17.2 and 17.3, all Assets will be held in the name of the Trustee.

17.2 Custodian

If the Trustee considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the Trustee and acting as agent for the Trustee.

17.3 Holding of Assets

A custodian appointed by the Trustee in respect of a particular Asset must hold that Asset:

- a. directly in its name; or
- b. indirectly by means of any asset title transfer or holding system approved by the Trustee (and while the Fund is a Registered Scheme, to the extent permitted by the Corporations Act and any applicable ASIC Exemption).

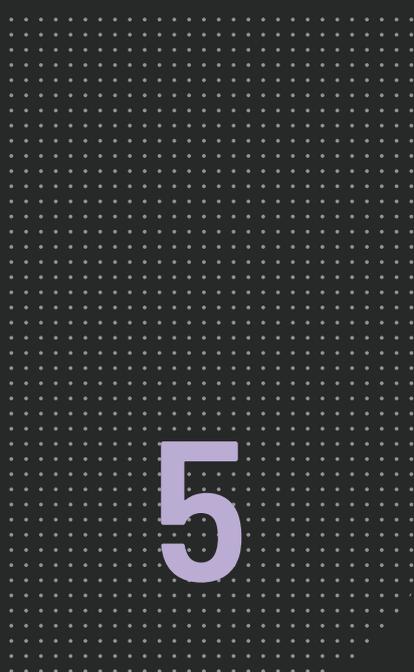
By completing and submitting the application form, applicants provide certain acknowledgements to The Company, such as having read and understood the Replacement Prospectus and Target Market Determination and specifically the risk factors.



REVENUE MODEL

The Company will generate revenues through the profit and distributions it receives by investing investor monies into The 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 primary investment objectives are focused on delivering positive, high risk adjusted returns to investors while seeking to preserve capital over the long term.



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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.

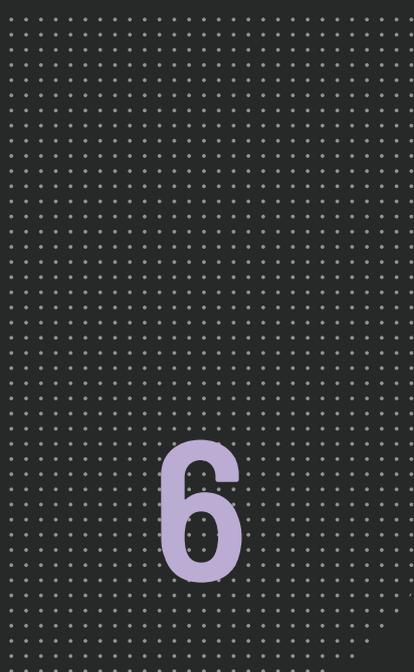
The Company may also partner up with introducers and referral partners or seek to market The Company or The Fund to registered financial advisers operating a licensed or authorised financial services business.

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 Company 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 Net Index (AUD) or 17.5% per annum on an absolute basis over a rolling 5 year 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 Fund.

RISKS OF INVESTING



6

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 platforms and other professional service providers, may default on their obligations to The Company thereby leading to delays in provision of advice or failure to execute investments and 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. Changes in, or the introduction of, any law, regulation or policy affecting The Company's business 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 Replacement 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 Replacement 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 between 2020 and 2022.

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.

FINANCIALS



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BALANCE SHEET

The Company was incorporated for the purpose of investing in The Fund and other Cash and Fixed Income investments, and has no history prior to this Replacement Prospectus. The unaudited balance sheet of the Company as at 31 May 2022 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 Replacement Prospectus.



PRO FORMA

Assumptions	Unaudited (\$A)	(Minimum)	(Maximum)
	31/05/2022	Subscription)	Subscription)
		31/05/2022	31/05/2022
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 May 2022:

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

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

COMPANY FEES & COSTS

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 Replacement Prospectus. The Company expects the total cost of these expenses to be approximately between \$10,000 and \$20,000 as outlined in Section 3.1 "Purposes of the Issue/Use of Funds".

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.

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.

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 the Investment Manager for services that will be provided by the Investment Manager associated with investment management services outlined in Section 10.3 "Material Contracts".

AFSL AUTHORISATION FEE

The Company will pay a fee to United Global Capital Pty Ltd 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).

FUND FEES & COSTS

The Investment Manager is entitled to a management fee of 2% per annum (plus GST) of The Fund's Net Asset Value. The Investment Manager will also be entitled to a Performance Fee of 20% (plus GST) of returns generated by The Fund above 10% for any financial year subject to The Fund exceeding its high watermark as at 30 June, pre-tax and distributions, after fees and expenses.

The 10% p.a. hurdle rate is calculated on a simple (non-compound) interest basis. Payment of the Performance Fee is subject to a High Watermark. This means the Investment Manager cannot charge its Performance Fee unless the Net Asset Value (NAV)(per Unit) of The Fund is at least at the previous highest value when the previous performance fee was charged plus the 10% per annum (as at 30 June) hurdle rate.

Performance Fee Worked Example

At the start of Year 1, the NAV price (per Unit) of the Fund is \$1.00.

At the end of Year 1, the NAV price (per Unit) of The Fund is \$1.15, with The Fund earning 15% for the year pre-tax and distributions after fees and expenses, which is above the hurdle rate of 10%, or a NAV of \$1.10.

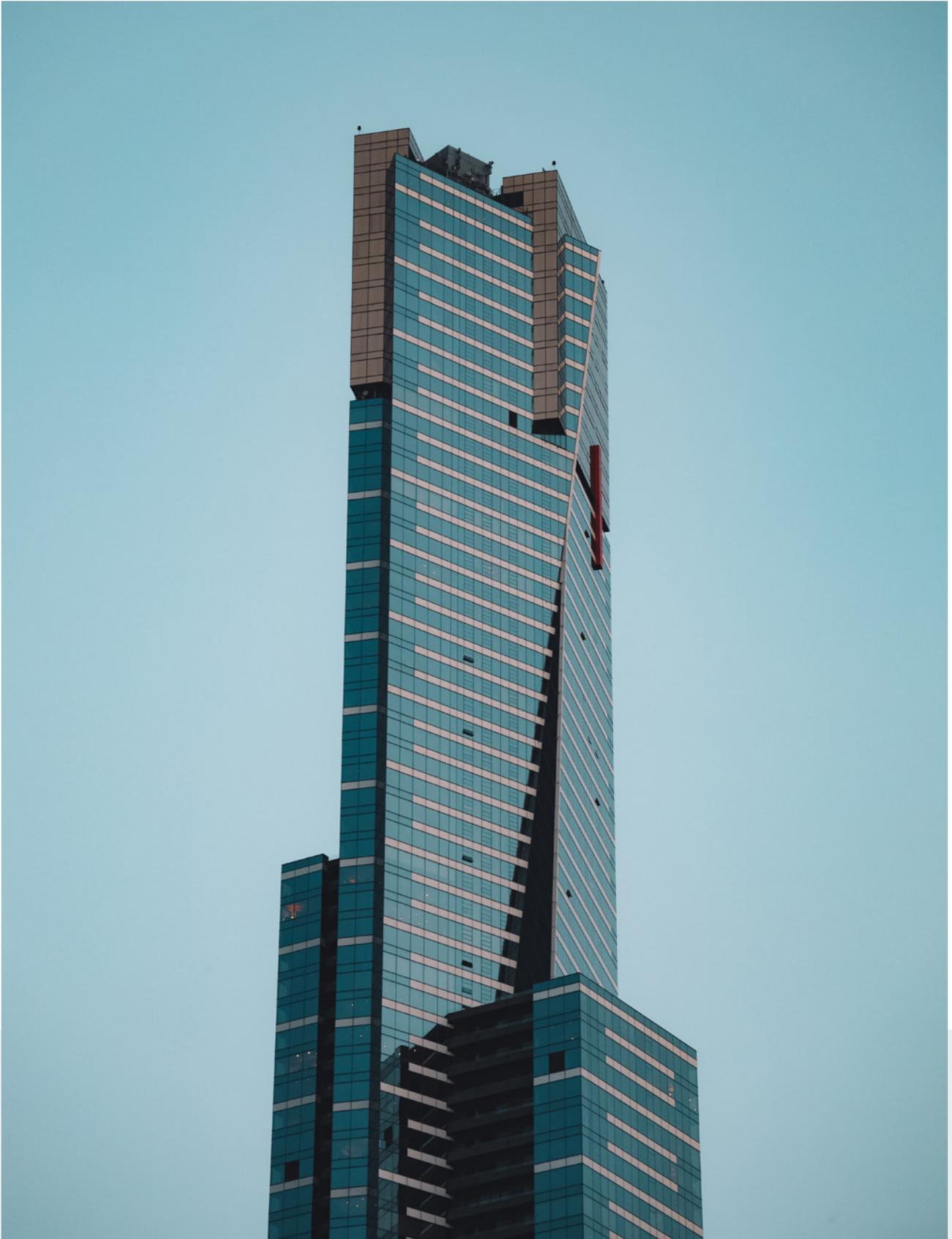
The Performance Fee is calculated as: $20\% \times (1.15 - 1.10) + \text{GST Expense} = 1\% + \text{GST Expense} = 1.025\%$

The high watermark then equals the NAV price (per Unit) of The Fund at the end of Year less the Performance Fee, i.e. $\$1.15 \times (1 - 1.025\%) = \1.1382

While the Performance Fee is calculated on the performance of The Fund and paid by The Fund, the impact for an individual investor that invests \$50,000 at the start of year 1 can be illustrated as follows:

- The value of his or her investment prior to the performance fee calculation is \$57,500 at the end of year 1 ($\$50,000 \times 1.15$).
- A Performance Fee of \$589.38 is then payable to the Investment Manager leaving an investment value of \$56,910.62.
- The high watermark is equal to the investment value after the Performance Fee (\$56,910.62) and the Investment Manager will only earn a Performance Fee once performance exceeds 10% per annum (pre-tax and distributions, after fees and expenses) above this high watermark.

Investors should be aware the Investment Manager is entitled to a performance fee, however, this performance fee will be levied at The Fund level and not at The Company level. As such, the Investment Manager is entitled to a performance fee based on the performance of the underlying Fund and not the performance of The Company.



OTHER FEES & COSTS IN RELATION TO THE FUND

Upon investment into The Company, your investment capital will be subject to fees and costs levied at both The Company and The Fund level. The fees and costs levied at The Company level are outlined above in the Section “Company Fees & Costs”. Aside from the Investment Management Fee and Performance Fee outlined above in the Section “Fund Fees & Costs”, The Fund will also incur additional costs, which are outlined below. These costs are in addition to the Fees & Costs already disclosed above.

You should read all the information provide about the fees and costs your investment capital will be subject to and clearly understand the impact these fees and costs will have on your investment under various scenarios. To assist, this Replacement Prospectus provides three examples on page 146.

Type of Fee or Cost	Amount	How and When Paid
<p>Trustee fees and costs</p> <p>The fees and costs for serving as Trustee of the Fund</p>	<p>The Trustee will be entitled to a once-off establishment fee of \$17,062.50.</p> <p>The Trustee will be entitle to an Annual fee subject to a minimum fee of \$25,000 equal to 0.10% per annum of the funds gross asset value.</p>	<p>Paid to the Trustee on the date Units are first issued.</p> <p>The Trustee annual fee is calculated from execution of the Constitution and payable to the Trustee monthly in arrears out of the Fund’s assets from the date Units are first issued.</p>
<p>Administration fees & costs</p>	<p>Administration Fees:</p> <p>\$15,000 per annum where there are less than 25 Investors;</p> <p>\$20,000 per annum where there are between 25 and 50 Investors; or</p> <p>\$25,000 where there are 51 or more Investors.</p> <p>Plus: \$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit classes offered to Investors beyond the first.</p> <p>The Administration Fee is subject to an annual increase of 5% on 1 January of each year.</p> <p>Should different unit classes be offered, the Administration Fees for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class</p>	<p>Paid to the Administration Manager monthly in arrears.</p>
<p>Transaction costs</p> <p>The costs incurred by the Fund when buying or selling assets</p>	<p>Brokerage costs incurred at time of buying and selling securities – range from 0.02% to 0.05%</p>	<p>At time of transaction</p>

Type of Fee or Cost	Amount	How and When Paid
Buy & Sell Spreads	Other than for the initial issuance, the buy spread is initially expected to be set at 0.275% and the sell spread is initially expected to be set at 0.275%. Buy and sell spreads will be updated and published online at www.vascofm.com	Factored into the Unit Price calculation on the issuance or redemption of Units. The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.
Trustee termination fee	<p>The Trustee will be entitled to a Termination Fee where the Trustee is replaced or retires of:</p> <p>\$9,500; plus</p> <p>Where the Fund is terminated or the Trustee is replaced within 3 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time and to the Trustee immediately prior to their retirement or replacement.</p>	Paid to the Trustee immediately prior to their retirement or replacement.
Expenses	The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred
Borrowing Costs	The Investment Manager's investment strategy includes the use of leverage. 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.	

IMPACT OF ALL FEES AT BOTH THE COMPANY AND THE FUND LEVEL

The tables below provide a guide as to how the various fees being levied at The Company and The Fund level combine to impact on the performance of your investment in The Company in the first year of investment. In assessing the ongoing impact of these fees on the performance of your investment, potential investors considering making an investment into The Company should note the following:

- **Upfront once-off costs Versus ongoing recurring costs:** Some fees will be incurred as a once-off upfront fee connected to the establishment of this structure and the capital raise and will not be incurred in subsequent years, whereas other fees can be expected to be incurred for the duration of your entire investment. In assessing any investment, you should carefully consider the impact of both once-off upfront costs and ongoing recurring costs on your investments likely performance overtime.
- **Amount of capital raised under this offer:** Investors should note the importance of the success of The Company raising the expected amount of capital under this offer. Should this offer fail to raise the anticipated level of capital expected (\$30 million), the fees and costs incurred by The Company will represent a much larger proportion of The Company's capital base, as some costs will be levied independent of the capital raised. Failure to raise the anticipated level of capital can be expected to have a detrimental impact on your investments overall performance.

The three scenarios provided below assume an investment of \$50,000, invested for one year, assuming returns of -10%, 5% and 20% at The Fund level, before fees and costs. Each scenario demonstrates the impact of the fees and costs expected to be incurred when assuming the offer raises:

1. just the minimum subscription amount of \$1 million,
2. the expected level of subscription, being \$30 million, and
3. the maximum subscription amount allowed under this offer, being \$100 million.



FEE SCENARIO NO. 1 – MINIMUM SUBSCRIPTION AMOUNT RAISED – \$1 MILLION

	Minimum Subscription (\$1 million)		
	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs
Capital Invested	\$50,000	\$50,000	\$50,000
Assumed fund return after 1st year, before fees & Costs	-10.00%	5.00%	20.00%
COMPANY LEVEL FEES & COSTS (Once-off Upfront Company Fees & Costs)			
A - Establishment Costs (1%)	\$500.00	\$500.00	\$500.00
B - Capital Raise Fees & Commissions (3%)	\$1,500.00	\$1,500.00	\$1,500.00
Upfront Costs	\$2,000.00	\$2,000.00	\$2,000.00
Balance After Upfront Costs	\$48,000.00	\$48,000.00	\$48,000.00
ONGOING COMPANY COSTS			
C - Administration Fees (1%)	\$500.00	\$500.00	\$500.00
D - General Management Fee	\$360.00	\$360.00	\$360.00
E - AFSL Authorisation Fee	\$120.00	\$120.00	\$120.00
Ongoing Management & AFSL Fees	\$980.00	\$980.00	\$980.00
Total Fees at The Company Level in 1st Year (\$)	\$2,980.00	\$2,980.00	\$2,980.00
Total Fees at The Company Level in 1st Year (%)	5.96%	5.96%	5.96%
Net Balance After Fees	\$47,020.00	\$47,020.00	\$47,020.00
FUND LEVEL FEES & COSTS			
Capital Invested (Net Balance from The Company)	\$47,020.00	\$47,020.00	\$47,020.00

ONCE-OFF UPFRONT FUND FEES & COSTS			
F - Trustee establishment fee (Paid previously)	\$0	\$0	\$0
Upfront Costs	\$0	\$0	\$0
Balance After Upfront Costs	\$47,020	\$47,020	\$47,020
ONGOING FEES & COSTS			
G - Annual Trustee Fee	\$89.34	\$89.34	\$89.34
H - Administration Costs	\$89.34	\$89.34	\$89.34
I - Management Fees	\$940.40	\$940.40	\$940.40
Ongoing Fees & Costs	\$1,119.08	\$1,119.08	\$1,119.08
Performance Fees Earned	0.00%	0.00%	\$940.97
Total Fees at The Fund Level in 1st Year (\$)	\$1,119.08	\$1,119.08	\$2,060.04
Total Fees at The Fund Level in 1st Year (%)	2.38%	2.38%	4.38%
Total Company & Fund Fees in 1st Year (\$)	\$4,099.08	\$4,099.08	\$5,040.04
Total Company & Fund Fees in 1st Year (%)	8.20%	8.20%	10.08%
Net Balance After Fees in 1st Year (\$)	\$45,900.92	\$45,900.92	\$44,959.96
Profit/Loss from Fund Returns in 1st Year (\$)	-\$4,702.00	\$2,351.00	\$9,404.00
Net Balance After Fees & Profit/Loss from Fund (\$)	\$41,198.92	\$48,251.92	\$54,363.96
Total Return After Fees (\$)	-\$8,801.08	-\$1,748.08	\$4,363.96
Total Return After Fees (%)	-17.60%	-3.50%	8.73%

A - Establishment costs estimated at \$10,000 per annum divided by \$1 million in capital raised

B - Capital raise fee assumed to be 3% on \$1 million in capital raised

C - Administration fees estimated at \$10,000 per annum divided by \$1 million in capital raised

D - General management fee of 0.75% charged on balance net of costs

E - AFSL authorisation fee of 0.25% charged on balance net of costs

F - Fee was paid at the inception date of The Fund in December 2021

G - Trustee fee estimated at 0.19% p.a. on minimum fee of \$25,000, fund value of approx. \$12m + \$904,000 invested

H - Administration fees estimated at 0.19% p.a. on assumed fee of \$25,000, fund value of approx. \$12m + \$904,000 invested

I - Management fee based on 2% of capital invested in The Fund

FEE SCENARIO NO. 2 – EXPECTED SUBSCRIPTION AMOUNT RAISED – \$30 MILLION

	Expected Subscription (\$30 million)		
	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs
Capital Invested	\$50,000	\$50,000	\$50,000
Assumed fund return after 1st year, before fees & Costs	-10.00%	5.00%	20.00%
COMPANY LEVEL FEES & COSTS (Once-off Upfront Company Fees & Costs)			
A - Establishment Costs	\$20.50	\$20.50	\$20.50
B - Capital Raise Fees & Commissions	\$1,500.00	\$1,500.00	\$1,500.00
Upfront Costs	\$1,520.50	\$1,520.50	\$1,520.50
Balance After Upfront Costs	\$48,479.50	\$48,479.50	\$48,479.50
ONGOING COMPANY COSTS			
C - Administration Fees	\$20.50	\$20.50	\$20.50
D - General Management Fee	\$363.60	\$363.60	\$363.60
E - AFSL Authorisation Fee	\$121.20	\$121.20	\$121.20
Ongoing Management & AFSL Fees	\$505.30	\$505.30	\$505.30
Total Fees at The Company Level in 1st Year (\$)	\$2,025.80	\$2,025.80	\$2,025.80
Total Fees at The Company Level in 1st Year (%)	4.05%	4.05%	4.05%
Net Balance After Fees	\$47,974.21	\$47,974.21	\$47,974.21
FUND LEVEL FEES & COSTS			
Capital Invested (Net Balance from The Company)	\$47,974.21	\$47,974.21	\$47,974.21

ONCE-OFF UPFRONT FUND FEES & COSTS			
F - Trustee establishment fee (Paid previously)	\$0	\$0	\$0
Upfront Costs	\$0	\$0	\$0
Balance After Upfront Costs	\$47,974	\$47,974	\$47,974
ONGOING FEES & COSTS			
G - Annual Trustee Fee	\$28.78	\$28.78	\$28.78
H - Administration Costs	\$28.78	\$28.78	\$28.78
I - Management Fees	\$959.48	\$959.48	\$959.48
Ongoing Fees & Costs	\$1,017.05	\$1,017.05	\$1,017.05
Performance Fees Earned	\$0.00	\$0.00	\$962.62
Total Fees at The Fund Level in 1st Year (\$)	\$1,017.05	\$1,017.05	\$1,979.67
Total Fees at The Fund Level in 1st Year (%)	2.12%	2.12%	4.13%
Total Company & Fund Fees in 1st Year (\$)	\$3,042.85	\$3,042.85	\$4,005.47
Total Company & Fund Fees in 1st Year (%)	6.09%	6.09%	8.01%
Net Balance After Fees in 1st Year (\$)	\$46,957.15	\$46,957.15	\$45,994.53
Profit/Loss from Fund Returns in 1st Year (\$)	-\$4,797.42	\$2,398.71	\$9,594.84
Net Balance After Fees & Profit/Loss from Fund (\$)	\$42,159.73	\$49,355.86	\$55,589.37
Total Return After Fees (\$)	-\$7,840.27	-\$644.14	\$5,589.37
Total Return After Fees (%)	-15.68%	-1.29%	11.18%

A - Establishment costs estimated at \$12,500 per annum divided by \$30 million in capital raised

B - Capital raise fee assumed to be 3% on \$30 million in capital raised

C - Administration fees estimated at \$12,500 per annum divided by \$30 million in capital raised

D - General management fee of 0.75% charged on balance net of costs

E - AFSL authorisation fee of 0.25% charged on balance net of costs

F - Fee was paid at the inception date of The Fund in December 2021

G - Trustee fee estimated at 0.19% p.a. on minimum fee of \$25,000, fund value of approx. \$12m + \$30m invested

H - Administration fees estimated at 0.19% p.a. on assumed fee of \$25,000, fund value of approx. \$12m + \$30m invested

I - Management fee based on 2% of capital invested in The Fund

FEE SCENARIO NO. 3 – EXPECTED SUBSCRIPTION AMOUNT RAISED – \$100 MILLION

	Maximum Subscription (\$100 million)		
	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs	Assumed Fund Return Before Fees & Costs
Capital Invested	\$50,000	\$50,000	\$50,000
Assumed fund return after 1st year, before fees & Costs	-10.00%	5.00%	20.00%
COMPANY LEVEL FEES & COSTS (Once-off Upfront Company Fees & Costs)			
A - Establishment Costs	\$10.00	\$10.00	\$10.00
B - Capital Raise Fees & Commissions	\$1,500.00	\$1,500.00	\$1,500.00
Upfront Costs	\$1,510.00	\$1,510.00	\$1,510.00
Balance After Upfront Costs	\$48,490.00	\$48,490.00	\$48,490.00
ONGOING COMPANY COSTS			
C - Administration Fees	\$10.00	\$10.00	\$10.00
D - General Management Fee	\$363.68	\$363.68	\$363.68
E - AFSL Authorisation Fee	\$121.23	\$121.23	\$121.23
Ongoing Management & AFSL Fees	\$494.90	\$494.90	\$494.90
Total Fees at The Company Level in 1st Year (\$)	\$2,004.90	\$2,004.90	\$2,004.90
Total Fees at The Company Level in 1st Year (%)	4.01%	4.01%	4.01%
Net Balance After Fees	\$47,995.10	\$47,995.10	\$47,995.10
FUND LEVEL FEES & COSTS			
Capital Invested (Net Balance from The Company)	\$47,995.10	\$47,995.10	\$47,995.10

ONCE-OFF UPFRONT FUND FEES & COSTS			
F - Trustee establishment fee (Paid previously)	\$0	\$0	\$0
Upfront Costs	\$0	\$0	\$0
Balance After Upfront Costs	\$47,995	\$47,995	\$47,995
ONGOING FEES & COSTS			
G - Annual Trustee Fee	\$10.56	\$10.56	\$10.56
H - Administration Costs	\$10.56	\$10.56	\$10.56
I - Management Fees	\$959.90	\$959.90	\$959.90
Ongoing Fees & Costs	\$981.02	\$981.02	\$981.02
Performance Fees Earned	\$0.00	\$0.00	\$963.79
Total Fees at The Fund Level in 1st Year (\$)	\$981.02	\$981.02	\$1,944.81
Total Fees at The Fund Level in 1st Year (%)	2.04%	2.04%	4.05%
Total Company & Fund Fees in 1st Year (\$)	\$2,985.92	\$2,985.92	\$3,949.71
Total Company & Fund Fees in 1st Year (%)	5.97%	5.97%	7.90%
Net Balance After Fees in 1st Year (\$)	\$47,014.08	\$47,014.08	\$46,050.29
Profit/Loss from Fund Returns in 1st Year (\$)	-\$4,799.51	\$2,399.76	\$9,599.02
Net Balance After Fees & Profit/Loss from Fund (\$)	\$42,214.57	\$49,413.84	\$55,649.31
Total Return After Fees (\$)	-\$7,785.43	-\$586.16	\$5,649.31
Total Return After Fees (%)	-15.57%	-1.17%	11.30%

A - Establishment costs estimated at \$20,000 per annum divided by \$100 million in capital raised

B - Capital raise fee assumed to be 3% on \$100 million in capital raised

C - Administration fees estimated at \$20,000 per annum divided by \$100 million in capital raised

D - General management fee of 0.75% charged on balance net of costs

E - AFSL authorisation fee of 0.25% charged on balance net of costs

F - Fee was paid at the inception date of The Fund in December 2021

G - Trustee fee estimated at 0.19% p.a. on minimum fee of \$25,000, fund value of approx. \$12m + \$100m invested

H - Administration fees estimated at 0.19% p.a. on assumed fee of \$25,000, fund value of approx. \$12m + \$100m invested

I - Management fee based on 2% of capital invested in The Fund

RELATED PARTY DISCLOSURES

The Company engages the services of a number of businesses in order to deliver the outcomes it is aiming to achieve as stated in this Replacement Prospectus. Several of these businesses have ownership arrangements or other agreements that would constitute them as being related parties. Detailed below is a comprehensive guided as to whom has these related party relationships and the nature of these relationships.

United Global Capital Pty Ltd is the holder of Australian Financial Service Licence (AFSL) 496179. UGC, and its related parties, operates as a diversified financial services business providing financial services in the areas of financial advice, funds management, superannuation and real estate to both retail and wholesale clients. UGC also provides authorisation to third party businesses whom wish to operate financial services businesses under UGC's AFSL. UGC, as the AFS Licence holder, authorises UGC Global Alpha Ltd to operate as an investment company under its licence in order for The Company to comply with the Australian regulations governing the running of an investment company. The Company will pay monthly authorisation fees to United Global Capital Pty Ltd to maintain this authorisation. All investment decisions made on behalf of The Company will be the responsibility of the Investment Manager. The Investment Manager is also a Corporate Authorised Representative of United Global Capital Pty Ltd and is also a wholly owned subsidiary of UGC. The Investment Manager will also pay fees to United Global Capital Pty Ltd to maintain this authorisation.

Vasco Fund Services Pty Limited provides fund administration, fund accounting and unit pricing services to The Fund. Vasco Fund Services Pty Limited is part of the Vasco Group of Companies, which together provide responsible entity, trustee and fund investment services to Australian and International Investment Managers. The Trustee is entitled to monthly fees for the provision of services it provides to The Fund.

VT No. 2 Pty Ltd is the Trustee of the UGC Global Alpha Fund (The Fund). VT No. 2 Pty Ltd is a Corporate Authorised Representative of D H Flinders Pty Ltd (AFSL 353001) and is part of the broader Vasco Group of Companies (Vasco). Vasco provides responsible entity, trustee and fund administration services to The Fund. The Fund pays Vasco and its companies ongoing fees for administration, fund accounting and trustee services. These fees are typically calculated and paid monthly. (See Section 7 "Fees & Costs").

UGC Asset Management Pty Ltd is a wholly owned subsidiary of UGC and is also a Corporate Authorised Representative of UGC. UGC Asset Management Pty Ltd pays fees to UGC for ongoing consulting and authorisation services. These fees are typically calculated and paid monthly. (See Section 7 "Fees & Costs").

UGC Global Alpha Ltd is a Corporate Authorised Representative of UGC. UGC Global Alpha Ltd pays fees to UGC for ongoing consulting and authorisation services. (See Section 7 "Fees & Costs").

UGC Asset Management Pty Ltd is the Investment Manager of both UGC Global Alpha Ltd and UGC Global Alpha Fund. It is responsible for managing and overseeing the investment management functions of both The Company and The Fund. Both The Company and The Fund pay UGC Asset Management Pty Ltd fees for these services. These fees are typically calculated and paid monthly. (See Section 7 "Fees & Costs").

Joel Hewish, a director of UGC Global Alpha Ltd, is also a director, shareholder and responsible manager of UGC. He is also the sole director of UGC Asset Management Pty Ltd. Joel Hewish is also a member of the Investment Manager for the UGC Global Alpha Fund and is the CEO and Chief Investment Officer of UGC and UGC Asset Management Pty Ltd. Joel Hewish stands to benefit personally as a result of the agreements between UGC and UGC Asset Management Pty Ltd, UGC Asset Management Pty Ltd and UGC Global Alpha Ltd, and UGC Asset Management Pty Ltd and UGC Global Alpha Fund.

Joel Hewish stands to benefit from these agreements as follows:

- United Global Capital Pty Ltd: Is an asset of the Hewish Family Trust. Joel Hewish is a beneficiary of the Hewish Family Trust and a Direct and Shareholder of the Corporate Trustee of the Trust. Profits earned by United Global Capital Pty Ltd directly impact the valuation of United Global Capital Pty Ltd. These same profits, if paid out as a dividend, along with any capital distributions, flow through to Joel Hewish personally via distributions to him from the Hewish Family Trust.
- UGC Asset Management Pty Ltd: Is a wholly owned subsidiary business of United Global Capital Pty Ltd. Profits from UGC Asset Management Pty Ltd flow through to United Global Capital Pty Ltd, which contribute towards the total profits earned by United Global Capital Pty Ltd.
- UGC Global Alpha Ltd: Is a Public Unlisted Company that engages the services of UGC Asset Management Pty Ltd. Fees paid by UGC Global Alpha Ltd to UGC Asset Management Pty Ltd flow through to United Global Capital Pty Ltd and contribute to the profits earned by United Global Capital Pty Ltd.
- UGC Global Alpha Fund: Is an Unregistered Managed Investment Scheme. The Trustee of The Fund has engaged UGC Asset Management Pty Ltd to provide investment management services to The Fund. The Investment Management fees earned by UGC Asset Management Pty Ltd contribute towards UGC Asset Management Pty Ltd making a profit, which will ultimately flow through to United Global Capital Pty Ltd.

Brett Dickinson, a director of UGC Global Alpha Ltd, is also a director of Infinite Capital Pty Ltd, for which he is the sole shareholder and director.

Brett Dickinson stands to benefit from the agreements between UGC Global Alpha Ltd and UGC Asset Management Pty Ltd as follows:

- UGC Global Alpha Ltd: Pays fees to UGC Asset Management Pty Ltd for services rendered to UGC Global Alpha Ltd. Brett Dickinson, via his direct ownership and directorship of Infinite Capital Pty Ltd, invoices UGC Asset Management Pty Ltd for the services and time he contributes towards the running of UGC Global Alpha Ltd on behalf of UGC Asset Management Pty Ltd. Brett Dickinson stands to benefit from income and dividends paid to him from Infinite Capital Pty Ltd.

Huw Davies, a director of UGC Global Alpha Ltd, is also a beneficiary of the Davies Family Trust and a director of its corporate trustee. Huw Davies stands to benefit from the agreements between UGC Global Alpha Ltd and UGC Asset Management Pty Ltd as follows:

- UGC Global Alpha Ltd: Pays fees to UGC Asset Management Pty Ltd for services rendered to UGC Global Alpha Ltd. Huw Davies, via his beneficial interest in the Davies Family Trust, invoices UGC Asset Management Pty Ltd for the services and time he contributes towards the running of UGC Global Alpha Ltd on behalf of UGC Asset Management Pty Ltd. Any profits earned by the Davies Family Trust, flow directly to Huw Davies by way of him being a beneficiary of the family trust.
- United Global Capital Pty Ltd: Is the full time employer of Huw Davies in his role as Senior Investment Analyst/Co-Portfolio Manager. Huw's remuneration and incentive package is partially linked to the financial performance of United Global Capital Pty Ltd. As such, Huw Davies stands to benefit from the amount of capital raised into UGC Global Alpha Ltd and its financial performance and the impact these factors have on UGC Asset Management Pty Ltd and ultimately United Global Capital Pty Ltd, which wholly owns UGC Asset Management Pty Ltd.

The Directors will be wholly remunerated for their directorships through the fees or profits their entities or trusts receive from UGC Asset Management Pty Ltd, as outlined above.

GST AND STAMP DUTY

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

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

OTHER EXPENSES

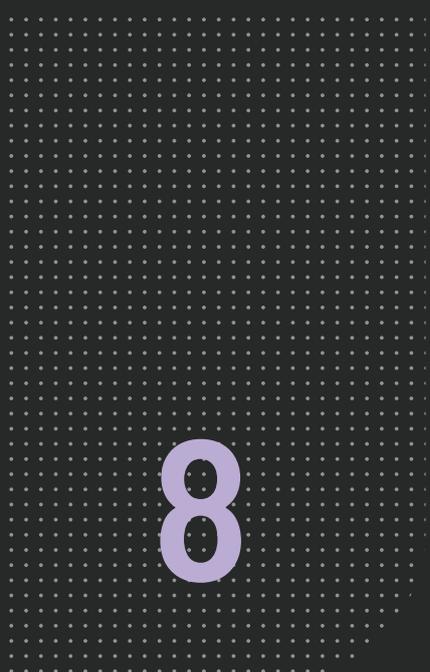
The expenses and liabilities incurred in connection with operating The Company. These include insurances for the management, office rents, accounting, auditor fees and any other incidental fees that may arise out of day-to-day operations of The Company. The Company does not have an estimate on these expenses as of the date of this Replacement Prospectus but is expecting to spend around \$30,000 per annum. These expenses as described earlier will be borne by The Company 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 Replacement Prospectus.



DIVIDEND POLICY

A decorative graphic consisting of a grid of small white dots on a dark background, forming a square shape that tapers to the right.

8

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:

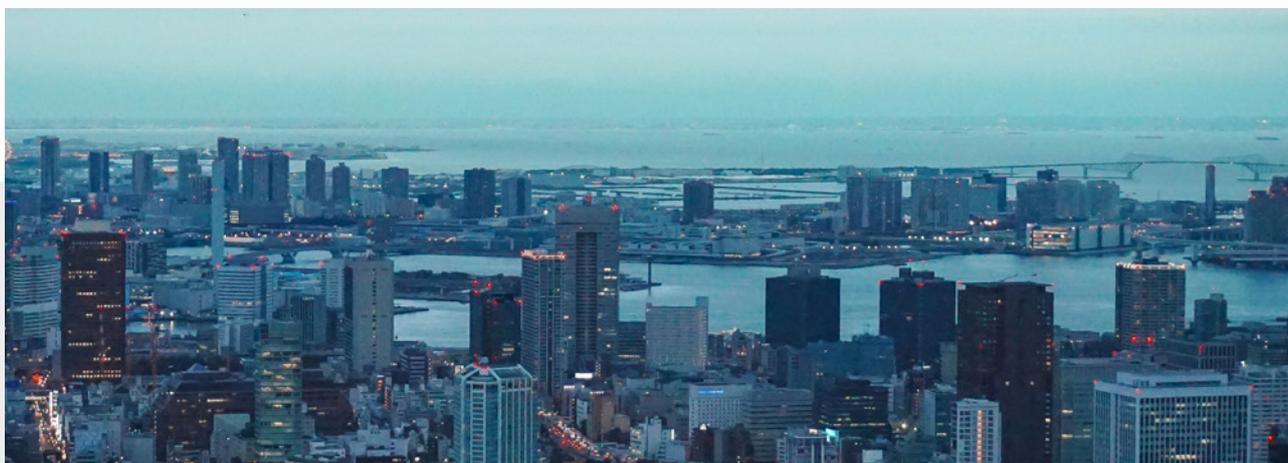
$$\text{DIVIDEND} = \frac{(\text{DIVIDEND RETURN RATE} \times \text{FACE VALUE} \times \text{N})}{365}$$

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.

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.

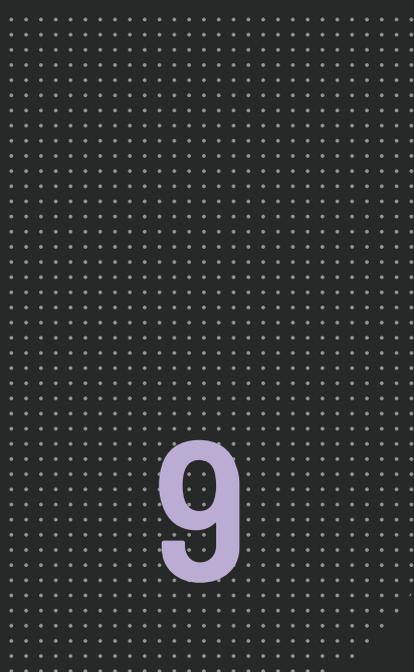
The joint holders of The Company's Ordinary Shares are counted as a single holder for the purposes of calculating the number of Holders who have requisitioned a meeting.



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

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 Replacement 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.

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

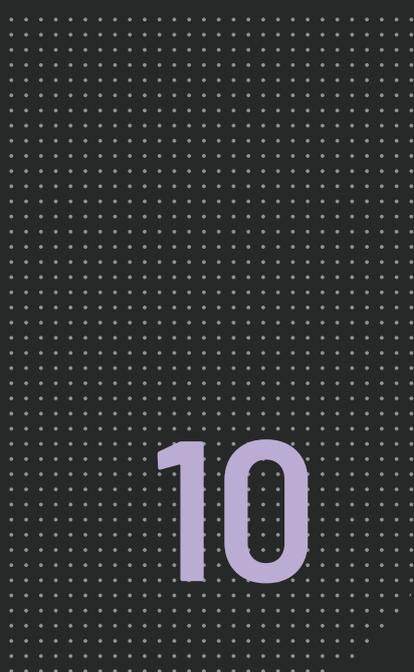
TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

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.



MANAGEMENT



10

UGC GLOBAL ALPHA LIMITED

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



DIRECTORS / CORPORATE REVIEW COMMITTEE

JOEL HEWISH DIRECTOR & CORPORATE REVIEW COMMITTEE MEMBER

The Investment Manager is UGC Asset Management Pty Ltd. It is led by Joel Hewish and Huw Davies. An investment in The Company will effectively be an investment in the management team of the Investment Manager and their competency and capacity to deliver the stated outcomes.

Chief Investment Officer, Joel Hewish, is an experienced financial and investment adviser and fund manager. Joel has been engaged in the financial services industry since late 2004 and has been analysing stocks and other investments upon entering the investment industry as an Investment Research Assistant in 2005.

In 2007, he was promoted by Morgan Wealth Management Group Pty Ltd to the position of Investment & Financial Adviser, where he was responsible for advising a portfolio of the firm's clients on their direct equity investments in Australia. In 2009, Joel joined international equities specialist, Fortrend Securities Pty Ltd, to lead its newly created Wealth Management division. In this role Joel was responsible for advising clients of the firm on both Australian and international equities. Since January 2012, in his role as the founder, Chief Executive Officer and Chief Investment Officer at United Global Capital Pty Ltd, he was instrumental in the development of the firm's global growth equities strategy, UGC Platinum Alpha, which was launched in May of 2016.

The UGC Platinum Alpha strategy generated an approximate annual return of 16.31% after fees, based on a sample group of client returns to 31 December 2021*. As a consequence of recent market volatility in the first five months of 2022, to 31 May 2022 the strategy's annualised return after fees was 9.27%*.

The UGC Platinum Alpha strategy is a model portfolio of growth focused Australian and international listed securities and is used as the basis for recommending clients of the firm to take certain investment actions. At the date of this Replacement Prospectus there were approximately 200 UGC private clients invested in the Platinum Alpha strategy, with approximately \$75 million invested overall.

Joel Hewish 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)**

In his more than 17 years in the financial services industry, Joel has served on the boards of multiple public unlisted companies, been an active participant in multiple investment committees, chaired compliance committees, served as a Responsible Manager on Fortrend Securities Pty Ltd' AFSL and UGC's AFSL, served as a financial adviser, investment analysts, investment adviser and fund manager, and has developed significant experience in the areas of compliance, governance and investment management.

CORPORATE REVIEW COMMITTEE

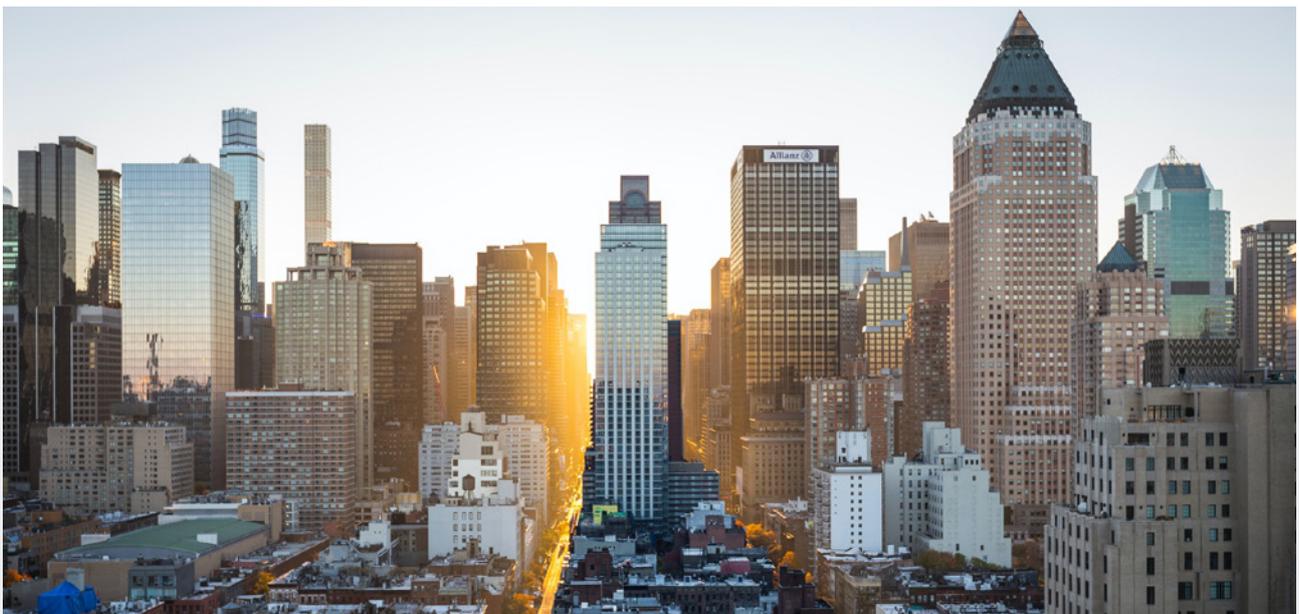
As a member of the Investment Manager and Corporate Review Committee, Joel will be available 30 hours per week and will apply his knowledge and experience across investment management, corporate governance, investor relations and marketing. Joel will also be responsible for managing The Company's cash management.

HUW DAVIES DIRECTOR & CORPORATE REVIEW COMMITTEE MEMBER

Huw Davies, in his role as Senior Investment Analyst and Co-Portfolio Manager, joined UGC in October 2019. He oversaw the UGC Platinum Alpha strategy's strongest performing period between late 2019 and February 2021 and was instrumental in the selection of many of the stocks recommended to UGC clients via the model portfolio. With over 20 years as a professional in the financial services industry, Huw has developed a broad skill set across investment banking, financial advice and funds management.

Huw started his experience in the financial services industry as a dealers assistant in 2001 and in 2003 took the role of an equities, derivatives and currency trader for Fortrend Securities Pty Ltd. In 2004, Huw left for London where he worked at Deutsche Bank AG and HSBC in the areas of Over-the-Counter derivatives, specialising in Credit Default Swaps. From 2009 to 2016, Huw took up roles as an Investment Adviser at Fortrend Securities, Philip Capital and Morgan Stanley before moving into Funds Management with Artesian Capital in 2016, where he stayed until he joined UGC.

Huw Davies brings a broad array of skills and experience to the role of Senior Investment Analyst/Co-Portfolio Manager covering areas such as investment analysis, portfolio management, compliance and governance as well as team leadership and team management.



Huw Davies holds the following qualifications:

- **Master of Finance & Banking from Swinburne University**

Under Joel and Huw's leadership, UGC Asset Management Pty Ltd has been acting as the Investment Manager to the UGC Global Alpha Fund (September 2021), UGC Platinum Alpha Fund (September 2020) and UGC Platinum Alpha SMA (May 2020). UGC Asset Management Pty Ltd has also been appointed as Investment Manager to UGC Global Alpha Fund Ltd. UGC Asset Management Pty Ltd currently manages approximately \$24.5 million across the above investment products in its capacity as an Investment Manager.

Investors should also note that the team supporting the Investment Manager also run and operate the UGC Platinum Alpha model portfolio strategy for UGC's private clients. Across UGC's private clients and the investment products it oversees, the Investment Manager's team is responsible for advising on and managing approximately \$100 million across its portfolio of strategies, at the date of this Replacement Prospectus.

CORPORATE REVIEW COMMITTEE

In a member of the Investment Manager and Corporate Review Committee, Huw will be available 30 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 attend to any Company secretarial matters as they arise.

BRETT DICKINSON
DIRECTOR & CORPORATE REVIEW COMMITTEE MEMBER

Brett Dickinson is a Non-Executive Director of UGC Global Alpha Ltd and is a member of the Australian Institute of Company Directors and a Licensed Real Estate Agent.

Brett brings extensive experience in Company Administration, Corporate Governance, Corporate Finance and Compliance along with strategy and insights garnered from Director positions on multiple public unlisted company boards.

Brett has been an active Company Director since 2006 and from 2009 to 2013 Brett acted as a Corporate Advisor with Infinite Capital where he assisted more than 50 private and public companies with Corporate Strategy, Stakeholder Management and Capital Transactions including mergers, acquisitions and capital raisings.

He obtained his Real Estate License in 2013 to assist in his role as Compliance Officer for The Property List – a specialist Project Marketer facilitating marketing and sales to both private and government organisations and became the Officer in Effective Control of UGC Global Property Pty Ltd in 2017, a property advocacy and advisory business holding a Real Estate Licence in Queensland, New South Wales and Victoria.

With a focus on Compliance and Governance, Brett managed the application, which resulted in United Global Capital Pty Ltd obtaining its Australian Financial Services License in 2017.

Since 2020, Brett has been the Executive Chair of Global Capital Property Fund Ltd a Real Estate Development Investment Company, where he has lead the Company since inception to its current position with a Net Asset Value of over \$80,000,000 in just over 2 years.

In his role as Director of UGC Global Alpha Ltd, Brett participates in The Company's Board of Directors meetings and Corporate Review Committee meetings where he ensures the company meets all its' regulatory obligations and has the appropriate policies, systems and processes in place to manage risk whilst driving performance. Brett is not an active member of the Investment Manager. Brett brings a focus on Compliance and Corporate Governance alongside a commercial and critical thinking approach to board decision making.

Brett Dickinson holds the following qualifications:

- **Licensed Real Estate Agent (Certificate IV Property Services through Connect Skills Institute**
- **Diploma of Financial Services through RG146 Training Australia**
- **Diploma of Business Management through Griffith University**

CORPORATE REVIEW COMMITTEE

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**

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 Offer. The provisions of such material contracts are summarised in this Section.

MANAGEMENT AGREEMENT

The Company has entered into a binding management agreement with The Investment Manager, 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 Investment 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 Investment 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 Net Asset Value as at the last day of the month

Example of Management Fees

Net Asset 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 Investment Manager will be entitled to a Performance Fee, however, the Performance Fee will be levied at The Fund level rather than The Company level. For further information refer to Section 7.1 "Fund Fees & Costs"

VALUATIONS

The Directors must arrange for the Net Asset Value of The Company to be calculated at least once a month as at the last calendar day of each 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 Net Asset Value will be the total of all investments at their most recent valuation or unit price, plus all cash management positions as determined by the cash balance at the end of each month as indicated by the bank statement or account statement, minus all accrued non-tax liabilities of The Company at the end of each month.

A key factor in calculating the value of the asset portfolio for The Company is the methods used to determine the valuation of the underlying assets of The Company and The Fund on the balance date, typically being the last calendar day of the month. For the purposes of calculating and/or determining the value of each underlying asset and liability we provide below the methodologies adopted by both the Directors of The Company and the Trustee of The Fund.

UGC GLOBAL ALPHA LIMITED

Cash: The value of all cash held on deposit in all bank accounts owned by The Company on the balance date, typically being the last calendar day of the month.

Fixed Income Investments (Direct): The Company only intends to invest or trade in fixed income investments which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of fixed income investments will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Fixed Income Investments (Indirect): The Company only intends to invest in fixed income investments via a unit trust or other managed investment where there is a regularly published unit price (at least monthly). As such, the investment will be valued at the most recently published exit unit price of the investment as published by the issuer of the investment product.

Managed Investments: Managed investments, and in particular, the investment The Company makes into the UGC Global Alpha Fund, will be valued on the balance date by using the corresponding published exit unit price of The Fund on the balance date as published by the issuer. The Fund intends to issue unit prices quoting the exit price in which investors can redeem their funds each month, subject to eligibility. This price will be adopted by the Directors when valuing The Company's units in the investment each month.

Liabilities: The value of all outstanding invoices, and other liabilities will be the balances as recorded in The Company's chart of accounts and/or balance sheet as at the last calendar day of the month.

UGC GLOBAL ALPHA FUND

Cash: The value of all cash held on deposit in all bank accounts or custodial accounts owned by The Fund on the balance date, typically being the last calendar day of the month.

Foreign Currency: The value of all foreign currency held in bank accounts or custodial accounts converted into AUD, using the foreign exchange rate recorded as at 17:00hrs, New York time, or such other time deemed reasonable by Saxo Capital Markets on the last trading day of the month between the foreign currency and AUD, and as recorded and reported by Saxo Capital Markets on the balance date, typically being the last calendar day of the month.

Fixed Income Investments (Direct): The Fund only intends to invest or trade in fixed income investments which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of fixed income investments will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Exchange Traded Securities & Derivatives: The Fund only intends to invest or trade in Exchange Traded Securities and Derivatives, which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of Exchange Traded Securities & Derivatives will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Over-the-Counter Securities & Derivatives: The Fund only intends to invest or trade in Saxo Capital Markets Over-the-Counter Securities and Derivatives, which are liquid tradeable instruments that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of Saxo Capital Markets Over-the-Counter Securities & Derivatives will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by Saxo Capital Markets. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Liabilities: The value of all outstanding invoices, and other liabilities will be the balances as recorded in The Fund's chart of accounts and/or balance sheet as at the balance date, typically the last calendar day of the month.

International Investments: All assets which are not ordinarily denominated in Australian Dollars will be converted into Australian dollars using the foreign exchange rate recorded as at 17:00hrs, New York time, or such other time deemed reasonable by Saxo Capital Markets on the last trading day of the month between the foreign currency and AUD, and as recorded and reported by Saxo Capital Markets on the balance date, typically being the last calendar day of the month.

About Mark-to-Market Valuations: For the purposes of this Replacement Prospectus, Mark-to-Market valuations should be taken to mean the last traded price of the asset as at the balance date, typically being the last calendar day of each month. The Company intends to only invest in assets or instruments which would typically be considered actively traded and liquid investments or instruments and where the risk of quoting a price that is substantively out of date is minimal and highly unlikely. The Company does not intend to invest in instruments where regular and consistent daily transactions are not available and where the risk of valuing such instruments via a Mark-to-Market approach would be in appropriate.

PURPOSE OF THE MANAGEMENT AGREEMENT

The Company has entered into the management agreement with the Investment Manager for the purpose of:

- **Appointing and authorising the Investment Manager to provide investment management services to The Company in respect of investing The Company's investment capital.**

The Company will provide the Investment Manager 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 Replacement 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 THE INVESTMENT MANAGER 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 Net 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 the Investment Manager:

Subject to the terms of this Agreement, Investment 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 Investment 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 Investment Manager occurs;
- the Investment 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 Investment Manager in writing to remedy that default or breach;
- the Investment 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 Investment Manager;
- the Investment 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 Investment Manager is not lawfully able to continue to provide services to The Company pursuant to the terms of this Agreement.

TERMINATION BY INVESTMENT MANAGER

This Agreement may be terminated immediately by the Investment 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 Investment 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 Investment 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 Investment 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:

- **10x (ten times) 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 the Investment Manager. 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 the Investment Manager on an on-going basis and termination of the management agreement may cause detriment to the investor's capital and return potential. Investors should consider an investment in The Company, is effectively an investment in the Investment Manager for the long term.

RELATED PARTY DISCLOSURES & RISKS

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

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

The Directors of The Company stand to benefit from the payment of any termination fees received by the Investment Manager in the event the management agreement is terminated by way of notice. Any termination fee payable could represent a substantial payment to the Investment Manager, deducted from the assets of The Company, to the detriment of the shareholders and their investment, in order to remove the Investment Manager, even if the Investment Manager fails to perform. Under the agreement, there could be a risk that the Investment Manager is not sufficiently penalised or disincentivised against poor performance or the imprudent management of The Company's capital.

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.

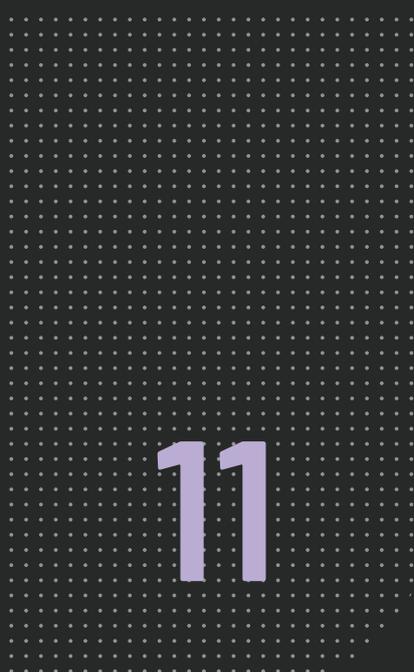


COMPANY OPERATIONAL ROLES

BUSINESS UNIT	ACTIVITIES
Business Development & Operations	<ul style="list-style-type: none"> • Promote investment strategy to investors • Raise interest from investors • Manage investor updates • Manage Company compliance • Oversee administration
Corporate Review Committee	<ul style="list-style-type: none"> • Review investment portfolio performance and outlook • Assess expected capital inflows and the need to make future investments • Review the economic and operating environment and The Company's financial performance • Review and assess investment policy compliance and governance
Financial Control	<ul style="list-style-type: none"> • Manage accounts and cash flow • Ongoing monitoring of outstanding investments and open risk positions • Manage collections • Work with auditors



TERMS OF ISSUE



11

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 Replacement 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 with a Face Value of \$1.00. In subsequent months, shares will be issued at an issue price which is equal to The Company's pre-tax NAV (NAV) per share, calculated as at the end of each month, but issued at the start of the following month's first day. Applications must be received by the 25th day of the month in which the NAV per share is being calculated to be eligible for the issuance of shares as at the 1st day of the subsequent month.

The number of shares issued in months subsequent to the first month, for a given level of investment, will vary according to the prevailing issue price each month. Investors should note that if the issue price falls from the prior month they will be issued more shares for a given level of investment applied for, whereas if the share price increases from the prior month, they will be issued less shares for the same given level of investment applied for.

For example, assuming a valid application for shares is received by The Company on or before 25 July, the shares will be issued with an issue date being 1 August, at an issue price which is equal to the pre-tax NAV per share calculated as at 31 July. The issue of shares will be deemed to have been issued at the very start of 1 August. As such, investors should be aware that although the shares will be issued on 1 August, it is possibly, and in fact, highly likely, that the NAV per share, if valued at the end of 1 August, would differ from the issue price of the shares given the NAV per share on 1 August would account for price movements of assets, which occurred throughout the day of 1 August.

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 NAV per share at the end of the month, which will become the issue price per share for each issue of new shares in The Company on the 1st of the following month.

Pre-Tax Net Asset Value Formula for the Company

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

X Pre-Tax Net Asset Value of The 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

***VALUATION OF UNDERLYING INVESTMENTS**

A key factor in calculating the Net Asset Value for The Company is the methods used to determine the valuation of the underlying assets of The Company and The Fund on the balance date, typically being the last day of the month. For the purposes of calculating and/or determining the value of each underlying asset and liability we provide below the methodologies adopted by both the Directors of The Company and the Trustee of The Fund.

UGC Global Alpha Limited

Cash: The value of all cash held on deposit in all bank accounts owned by The Company on the balance date, typically being the last calendar day of the month.

Fixed Income Investments (Direct): The Company only intends to invest or trade in fixed income investments which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of fixed income investments will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Fixed Income Investments (Indirect): The Company only intends to invest in fixed income investments via a unit trust or other managed investment where there is a regularly published unit price (at least monthly). As such, the investment will be valued at the most recently published exit unit price of the investment as published by the issuer of the investment product.

Managed Investments: Managed investments, and in particular, the investment The Company makes into the UGC Global Alpha Fund, will be valued on the balance date by using the corresponding published exit unit price of The Fund on the balance date as published by the issuer. The Fund intends to issue unit prices quoting the exit price in which investors can redeem their funds each month, subject to eligibility. This price will be adopted by the Directors when valuing The Company's units in the investment each month.

Liabilities: The value of all outstanding invoices, and other liabilities will be the balances as recorded in The Company's chart of accounts and/or balance sheet as at the last calendar day of the month.

UGC Global Alpha Fund

Cash: The value of all cash held on deposit in all bank accounts or custodial accounts owned by The Fund on the balance date, typically being the last calendar day of the month.

Foreign Currency: The value of all foreign currency held in bank accounts or custodial accounts converted into AUD, using the foreign exchange rate recorded as at 17:00hrs, New York time, or such other time deemed reasonable by Saxo Capital Markets on the last trading day of the month between the foreign currency and AUD, and as recorded and reported by Saxo Capital Markets on the balance date, typically being the last calendar day of the month.

Fixed Income Investments (Direct): The Fund only intends to invest or trade in fixed income investments which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of fixed income investments will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Exchange Traded Securities & Derivatives: The Fund only intends to invest or trade in Exchange Traded Securities and Derivatives, which are liquid tradeable securities that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of Exchange Traded Securities & Derivatives will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by the exchange operating the market, in which that instrument trades. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Over-the-Counter Securities & Derivatives: The Fund only intends to invest or trade in Saxo Capital Markets Over-the-Counter Securities and Derivatives, which are liquid tradeable instruments that have regularly traded on a daily basis and which could reasonably be expected to continue trading on a daily basis, during normal business hours, or where there is the presence of a Market Maker available to quote a fair price to trade in the instrument. As such, the value of Saxo Capital Markets Over-the-Counter Securities & Derivatives will be determined by a Mark-to-Market methodology, which will use the last quoted price for which a transaction occurred, as at the last business day of the month, as quoted by Saxo Capital Markets. This price will be reflected in the Saxo Capital Markets platform and reports and all pricing will be taken from the Saxo Capital Markets reporting of that last quoted price of that last trade for the calendar month.

Liabilities: The value of all outstanding invoices, and other liabilities will be the balances as recorded in The Fund's chart of accounts and/or balance sheet as at the balance date, typically the last calendar day of the month.

International Investments: All assets which are not ordinarily denominated in Australian Dollars will be converted into Australian dollars using the foreign exchange rate recorded as at 17:00hrs, New York time, or such other time deemed reasonable by Saxo Capital Markets on the last trading day of the month between the foreign currency and AUD, and as recorded and reported by Saxo Capital Markets on the balance date, typically being the last calendar day of the month.

About Mark-to-Market Valuations: For the purposes of this Replacement Prospectus, Mark-to-Market valuations should be taken to mean the last traded price of the asset as at the balance date, typically being the last calendar day of each month. The Company intends to only invest in assets or instruments which would typically be considered actively traded and liquid investments or instruments and where the risk of quoting a price that is substantively out of date is minimal and highly unlikely. The Company does not intend to invest in instruments where regular and consistent daily transactions are not available and where the risk of valuing such instruments via a Mark-to-Market approach would be inappropriate.

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 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 Replacement 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 Replacement 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 Replacement 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;
- a. made to correct a manifest error or ambiguity;
- a. made to comply with the Corporations Act; or
- a. 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 Replacement 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.

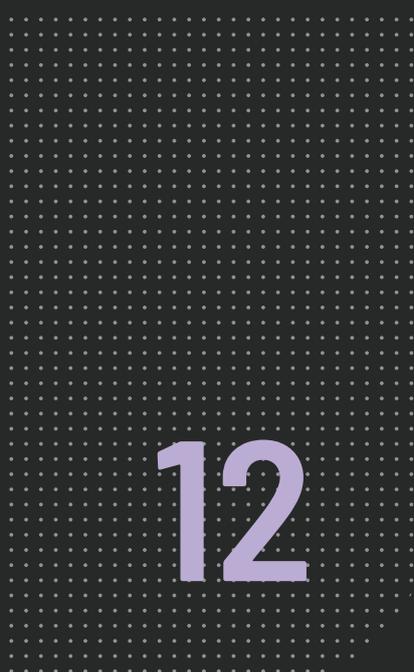
A reference to any instrument or document includes any variation or replacement of it. A term not specifically defined has the meaning given to it in the Corporations Act.

The Glossary in this Replacement 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.

ADDITIONAL INFORMATION



12

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 website at www.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 Replacement 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 Replacement Prospectus to be issued. If there is a material adverse change, then, in accordance with the Corporations Act, a supplementary Replacement 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 company's website at www.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 Replacement 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 and back testing results provided to The Company 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 and back testing results 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 Replacement 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 Replacement 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.

INTERESTS OF DIRECTORS

Other than set out elsewhere in this Replacement Prospectus:

- a. no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Replacement 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 Company at the date of this Replacement Prospectus:

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 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 website you will also be provided with the following periodic reports:

- a. an annual report with tax components; and
- b. Monthly Update reports on the performance of The Company and The Fund.

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 e.g. 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.

ELECTRONIC REPLACEMENT PROSPECTUS

This Replacement Prospectus is available in electronic form at <https://ugc.net.au/asset-management>. We will send, on request, any person receiving this Replacement Prospectus electronically, a paper copy of the Replacement 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 Replacement 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 Replacement Prospectus prior to completing the Application Form. You should read this Replacement 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 Replacement Prospectus, or if we have reason to believe that the Application Form or electronic copy of the Replacement 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 Replacement 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 Replacement Prospectus you should immediately request a copy of the Replacement Prospectus directly from us or your adviser.

CONSENTS

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

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

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

Ryan O'Shea has given his written consent to being named as Auditor of the Company in this Replacement 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 Replacement Prospectus with the ASIC.

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

Hope Earle Lawyers has given their written consent to being named the Company Lawyer in this Replacement 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 Replacement Prospectus with the ASIC.

VT No. 2 Pty Ltd (Fund Trustee) and Vasco Fund Services Pty Limited (Fund Administrator) or any companies named in this prospectus connected with the Vasco Group of Companies has given their written consent to being named in this Replacement Prospectus, in the form and context in which it is named.

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 Replacement Prospectus other than a reference to its name and a statement included in this Replacement Prospectus with the consent of that party as specified in this Section.

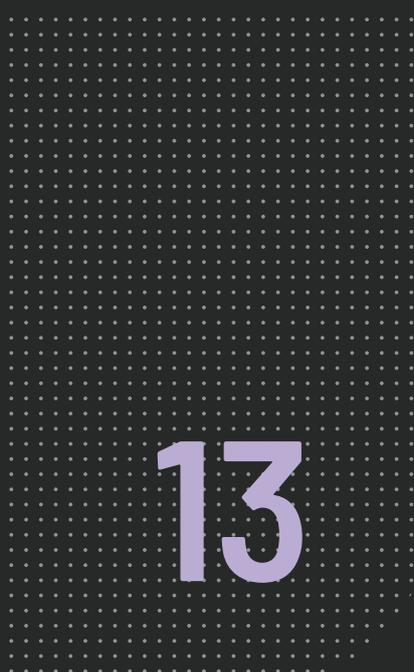
12.13

GOVERNING LAW

This Replacement 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.



DIRECTORS' AUTHORISATION



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This Replacement 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 Replacement Prospectus are true and not misleading.

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

A handwritten signature in black ink, appearing to read 'J. Hewish', written in a cursive style.

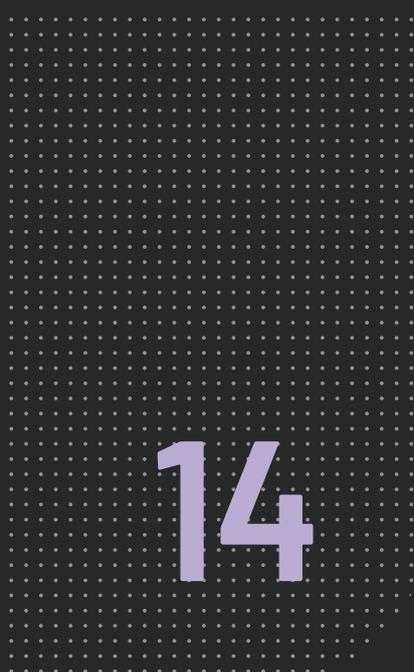
Joel Hewish

Director

For and on behalf of

UGC Global Alpha Limited

GLOSSARY



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ACTUAL RETURN

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

APPLICATION FORM

The investment Application Form accompanying this Replacement 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.

REPLACEMENT PROSPECTUS

This Replacement Prospectus relating to an investment in the Company.

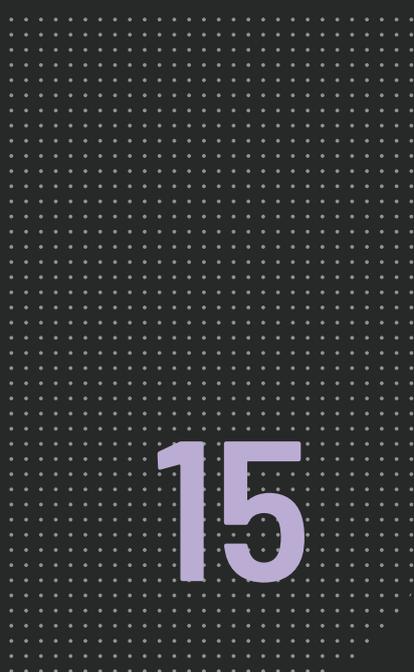
REIMBURSABLE EXPENSES (EXTRAORDINARY)

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.

HOW TO APPLY



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HOW TO APPLY

Applications may only be made on the Application Form attached to or accompanying this Replacement Prospectus or on its paper copy form as downloaded in its entirety from www.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 Replacement 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 www.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	182-512
Account Number	970438677
Bank	Macquarie Bank
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 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 Replacement Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Replacement 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 Replacement 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 Replacement 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.

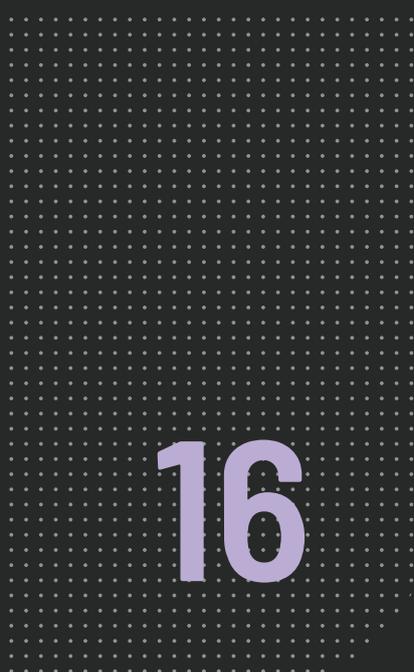
REPORTING

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

- **Monthly Update on key investor information containing information relating to your Ordinary Shares and**
- **an annual periodic statement.**



PUBLIC OFFER APPLICATION FORM

A decorative graphic consisting of a grid of small white dots on a dark background, forming a rectangular shape with a rounded bottom-right corner.

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19 PUBLIC OFFER APPLICATION FORM

Cont.

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

F. Personal Attributes and Target Market Determination Compliance

Personal Advice:	Have you received personal financial product advice in relation to this investment? In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination (TMD) has been made available at www.ugc.net.au/asset-management . You should read and carefully consider the TMD of the Fund before investing	Yes / No
Investment Objective:	Will this investment represent 50% or less of your total investable assets?	Yes / No
Asset Allocation:	Do you seek Capital Growth from your investment?	Yes / No
Investment Time Frame:	Is your minimum time frame for this investment at least 5 years?	Yes / No
Risks:	Do you accept the risks outlined in the Replacement Prospectus and TMD?	Yes / No
Withdrawals:	This investment is illiquid. Do you accept this?	Yes / No

G. 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 The Company 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 Replacement 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 Replacement 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

D

D

/

M

M

/

Y

Y

Y

Y

Joint Applicant

Signature (Individual/Director):

Print Name

Date

D

D

/

M

M

/

Y

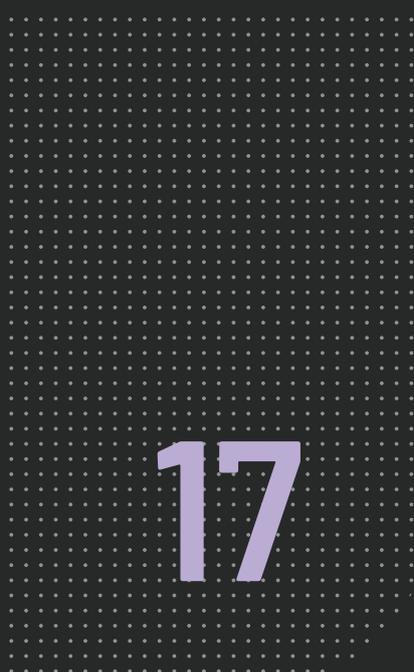
Y

Y

Y



HOW TO COMPLETE THIS FORM



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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.

