

UGC GLOBAL ALPHA FUND

INFORMATION MEMORANDUM

18 OCTOBER 2021

Trustee

VT No. 2 Pty Ltd ACN 644 230 071

Investment Manager

UGC Asset Management Pty Ltd ACN 640 912 269

Administration Manager

Vasco Fund Services Pty Limited ACN 610 512 331





IMPORTANT INFORMATION

This Information Memorandum (IM) is dated 18 October 2021.

This IM details the features, benefits, risks and general information about an investment in the UGC Global Alpha Fund (Fund).

The trustee for the Fund and issuer of this IM is VT No. 2 Pty Ltd ACN 644 230 071 (Trustee).

The issue of units in the Fund has been arranged by Vasco Custodians Pty Ltd ACN 644 232 539 AFSL 530682, pursuant to an intermediary authorisation under section 911A(2)(b) of the Corporations Act.

The Trustee is a corporate authorised representative (No. 001293105) of D H Flinders Pty Ltd ACN 141 601 596 AFSL number 353001.

The Trustee has also appointed UGC Asset Management Pty Ltd ACN 640 912 269 (Investment Manager) as the investment manager of the Fund. The Investment Manager is a corporate authorised representative (No. 001281856) of United Global Capital Pty Ltd ACN 154 158 273 AFSL number 496179.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (Administration Manager) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

UNIT CLASSES

The Trustee of the Fund may issue Units in different unit classes which offer Investors different rights, features or benefits.

The performance of different unit classes may also differ depending on the investments of that unit class.

Where relevant, the specific information of a unit class that may differ from, or elaborate on, the information contained in this IM may be set out in the relevant supplementary information memorandum.

GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian dollars (AUD), unless otherwise stated.

IMAGES

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

UPDATED INFORMATION

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum published on the Trustee's website at www.vascofm.com.

QUESTIONS

Any questions regarding this IM should be directed to the Investment Manager on +61 3 8657 7640 or at info@ugc.net.au or at Level 33, 360 Collins Street, Melbourne, Victoria 3000, Australia or the Trustee on +613 8352 7120 or at info@vascofm.com.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

RESTRICTIONS ON DISTRIBUTION

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act.

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

The Trustee and Investment Manager are regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

INVESTOR TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee, Investment Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- **All information which is relevant to the making of an investment in the Fund has been provided in this IM;**
- **All information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.**

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this

IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 6 of this IM, including possible delays in repayment and loss of some or all of Investors income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information

only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 3.5 under the heading "Redemptions" for details of the withdrawal rights.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 6, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

CONFIDENTIALITY

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

SUMMARY OF KEY DOCUMENTS ONLY

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

INDEPENDENT FINANCIAL ADVICE

Investors should obtain independent professional advice specific to their circumstances and requirements from a licensed investment advisor.

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LETTER TO INVESTOR

Dear Investor,

On behalf of the investment management team at UGC Asset Management Pty Ltd (UGCAM), it is our pleasure to present to you an opportunity to invest in the UGC Global Alpha Fund (Fund).

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

The UGC Global Alpha Fund's objective is to generate an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 20% per annum on an absolute basis over a rolling 5 years period.

We offer 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. 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.

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

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 Fund are outlined in this Information Memorandum (IM). We invite you to read through this IM thoroughly (especially Section 6 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

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

Regards

Joel Hewish

Chief Executive/Chief Investment Officer
UGC Asset Management Pty Ltd

KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. Investors must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.



1

| Feature | Description | Further Details |
|------------------------|---|-----------------|
| Fund Name | UGC Global Alpha Fund | - |
| Investment Manager | UGC Asset Management Pty Ltd | 4.1 |
| Trustee | VT No. 2 Pty Ltd | 4.2 |
| Administration Manager | Vasco Fund Services Pty Limited | 4.2 |
| Investment structure | The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to returns generated by the Fund. | 3.1 |
| Target Return | The Investment Manager is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 20% per annum on an absolute basis over a rolling 5 years period. | - |

| Feature | Description | Further Details |
|----------------------------------|--|-----------------|
| Investment Strategy (Summary) | <p>The Investment Manager's strategy can be summarised as follows:</p> <ul style="list-style-type: none"> • A total return focused, concentrated, capital growth biased investment approach with a specific focus on medium to long term investments in largely growth focused listed shares across the world's major investment markets. • A tactical, concentrated, high turnover, highly active, swing trading approach with a specific focus on short to medium term trading profits focused largely on growth focused listed shares across the world's major listed investment markets. • The strategy will primarily invest in listed equities or listed equity exchange traded funds (ETFs); however, the Investment Manager will also utilise a range of equity, index, ETF, currency, commodity and derivative instruments to assist us in their management of risk and in achieving its desired net exposure. The strategy will utilise a 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. <p>Please note the Investment Manager may change Investment Strategy from time to time and without notice. Further the investment strategy is entirely at the discretion of the Investment Manager to implement and will not be independently verified by the Trustee. Investors are advised to undertake their own due diligence prior to investing in the Fund.</p> | 2 |
| Minimum Term | The minimum recommended investment term is 5 years. However, investors may submit a Withdrawal Requests after having been invested in the Fund for a minimum term of 6 months, subject to a 90 day notice period. | - |
| Minimum Investment Amount | The Minimum Investment Amount is \$50,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts. | - |
| Recommended Investment Timeframe | The recommended investment term is at least five (5) years. | - |

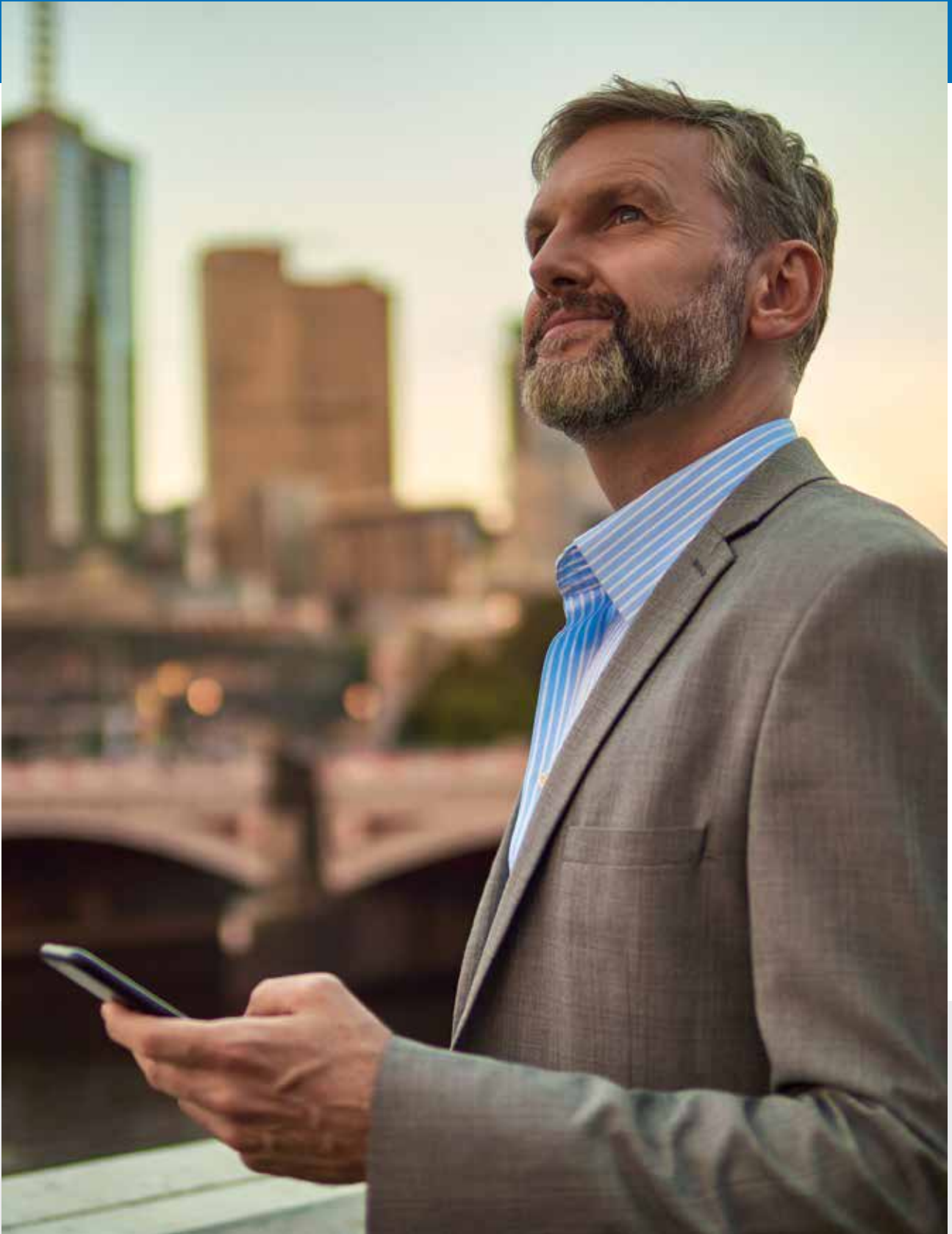
| Feature | Description | Further Details |
|----------------|--|-----------------|
| Issue of Units | Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form and investment monies are received. | 3.3 |
| Distributions | <p>Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year.</p> <p>Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.</p> <p>The Trustee, in its absolute discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed.</p> <p>Distributions will be made from the income earned by the Fund over the course of the preceding year, which will be generated from taxable income, being dividends, interest and realised capital gains.</p> <p>The Trustee reserves the right to make distributions more frequently in its absolute discretion.</p> <p>Distributions will be automatically reinvested unless Investors make an election on their Application Form to have the Distribution paid to them.</p> | 3.6 |

| Feature | Description | Further Details |
|----------------------|--|-----------------|
| Redemptions | <p>Subject to Investors having been invested in the Fund for the Minimum Term of 6 months , Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Administrator with 90 day's prior notice.</p> <p>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 days' notice period expires. However, the Trustee reserves the right under the Trust Deed to extend this period to up 90 Business Days should it so require.</p> <p>Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar quarter until all Withdrawal Requests are satisfied.</p> <p>The Trustee reserves its right to reject any withdrawal requests at its absolute discretion.</p> <p>Withdrawal Request Forms are available online at www.vascofm.com.</p> | 3.5 |
| Qualifying Investors | The Offer is generally only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act. | 3.2 |
| Entry and Exit Fees | There are no entry or exit fees payable by Investors. | 5 |
| Buy and sell spreads | 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 . | 5.5 |

| Feature | Description | Further Details |
|---------------------|--|-----------------|
| Trustee fees | <p>The Trustee will be entitled to</p> <ul style="list-style-type: none"> • An Establishment Fee of \$17,062.50 • An Annual Fee, subject to a minimum fee of \$25,000, equal to 0.10% per annum of the Fund's gross asset value. <p>The Trustee is also entitled to termination fees in the event of the Fund's termination or its replacement as well as responsible entity fees in the event of the Fund registering as a retail fund, as set out in Section 5.</p> <p>Should different unit classes be offered, the Trustee's Annual Fees for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p> | 5 |
| Administration fees | <p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> • \$15,000 per annum where there are less than 25 Investors; • \$20,000 per annum where there are between 25 and 50 Investors; or • \$25,000 where there are 51 or more Investors. <p>Plus:</p> <p>\$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class 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> | 5 |

| Feature | Description | Further Details |
|---------------------------|---|-----------------|
| Investment Manager's fees | <p>The Investment Manager is entitled to a Management Fee of 2% (plus GST) per annum of the Fund's gross asset value, payable monthly in arrears.</p> <p>The 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.</p> <p>See section 5.6 below for more detail.</p> | 5 |
| Expenses | <p>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, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.</p> | 5.3 |
| Borrowings | <p>The Investment Manager's investment strategy includes the use of leverage as follows:</p> <ul style="list-style-type: none"> • The Fund may borrow to leverage its assets and to short sell. Utilisation of leverage within the portfolio will primarily come from the use of Margin Accounts and Derivatives. • The Fund may also obtain leverage through the use of internally leveraged investment products, such as Leveraged Exchange Traded Funds, or other derivatives products. <p>The Investment Manager intends on limiting the maximum net exposure to no more than 250% of the Fund's total equity, however there is no guarantee that this limit will be maintained or adjusted by the Investment Manager from time to time. 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.</p> <p>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.</p> | 2.6 |

| Feature | Description | Further Details |
|---------|---|-----------------|
| Risks | <p>Some of the risks associated with making an investment in the Fund include without limitation:</p> <ul style="list-style-type: none"> • Security specific risks -that is, risks relating to the relevant underlying investment; • Derivatives risk; • Short selling risk; • Leverage risk; • Volatility risk; • Diversification risk; • Foreign exchange risk; • Liquidity risk; • Currency risk; • General investment risk; • Management risk; and • Changes in government legislation, regulation and policies. <p>Prospective investors should note that an investment in the Fund should be considered high risk due to, among other things, the Fund's use of leverage as part of its investment strategy, and that they could potentially lose all (or a significant amount) of their invested capital.</p> <p>It is very important that Investors read and consider the risk section in this IM (Section 6) in detail and consider obtaining professional and independent advice from a licenced advisor before deciding whether to invest. Neither the Trustee or Investment Manager guarantee distributions or capital returns.</p> | 6 |



INVESTMENT STRATEGY

PLEASE NOTE: The Investment Manager may change Investment Strategy from time to time and without notice. The Investment Manager has provided the below summary of the investment strategy. The investment strategy is entirely at the discretion of the Investment Manager to implement and monitor and will not be independently verified by the Trustee. Investors are advised to undertake their own due diligence prior to investing in the Fund.

Details about the Investment Manager are set out further below in Section 4.1.



2

2.1

OVERVIEW

The Fund is an absolute return focused hedge fund targeting high returns through the investment cycle while attempting to protect the portfolio against the risk of substantial loss. The Fund is targeting an after fee, pre-tax return of the greater of 5% per annum above the MSCI World Index (AUD) or 20% per annum on an absolute basis over a rolling 5 years period.

The Fund will combine the approach of two or more different strategies allocated across two or more different portfolio allocations to achieve its objectives. The Fund will start with two strategies but may add 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 shares across the world's major investment markets. The second strategy is a short to medium term tactical swing trading strategy, which will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation.

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

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



INVESTMENT AND TRADING POSITION SELECTION OVERVIEW

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

2.3

PORTFOLIO MANAGEMENT OVERVIEW

STRATEGY NO. 1 (INVESTMENT STRATEGY)

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

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



1 CASH (5%)

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

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

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.

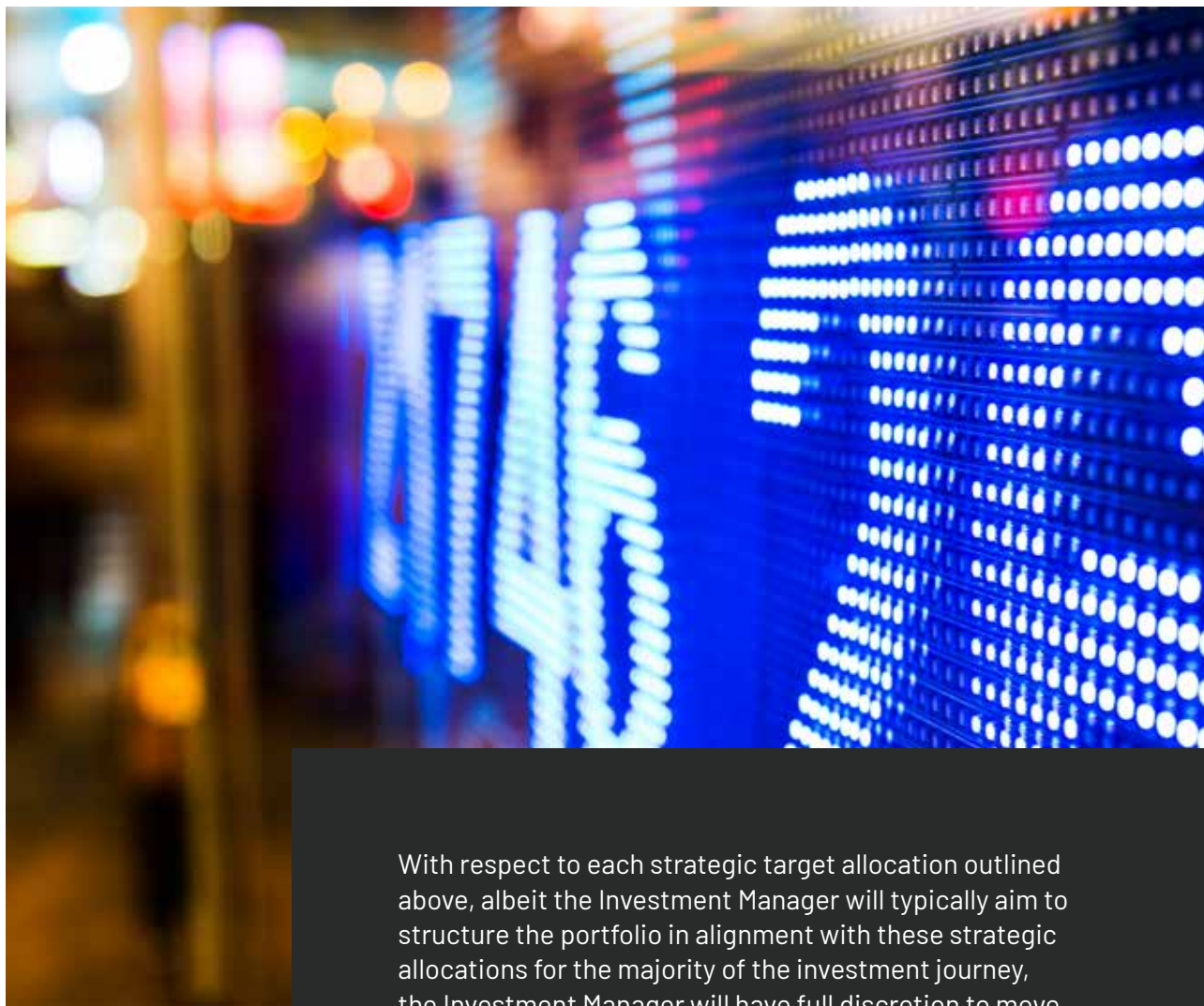
This section of the portfolio can be used to target concentration or reduce portfolio exposure in accordance with the Investment Manager's assessment of prevailing conditions.

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

- **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**

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 year time horizon.

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

PORTFOLIO MANAGEMENT OVERVIEW

STRATEGY NO. 2 (TRADING STRATEGY)

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

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

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

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

The Investment Manager expects profitable trades to be approximately 40% 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 70% to 80%. In each strategy the Investment Manager will be aiming for returns that will achieve a multiple of the risk that is being taken which will help to ensure the strategies remain profitable across their target investment timeframes.

RISK MANAGEMENT OVERVIEW

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

- **Stock Specific Stop Losses:** : Each strategy will typically utilise individual position stop losses (regardless of instrument used). The methods for determining the most appropriate levels for each position for each strategy will vary according to a range of considerations including market conditions, expected time 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, 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.**



2.6

BORROWING

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

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

The Investment Manager intends on limiting the maximum net exposure to no more than 250% of the Fund's total equity, however there is no guarantee that this limit will be maintained or adjusted by the Investment Manager from time to time. 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 expects to limited these net short positions to no more than 100% of the Fund's equity.



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

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

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

However, the Investment Manager intends managing the risks associated with leveraging the Fund's investments through the use of the risk management trading tools such as trailing stops and hedging – see section 2.4 above.

For further details on the risks associated with derivatives, short selling and leverage, please read section 7 of this IM.

OFFER DETAILS



3

3.1

INVESTMENT STRUCTURE

The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 15 September 2020 which regulates the relationship between the Trustee and Investors.

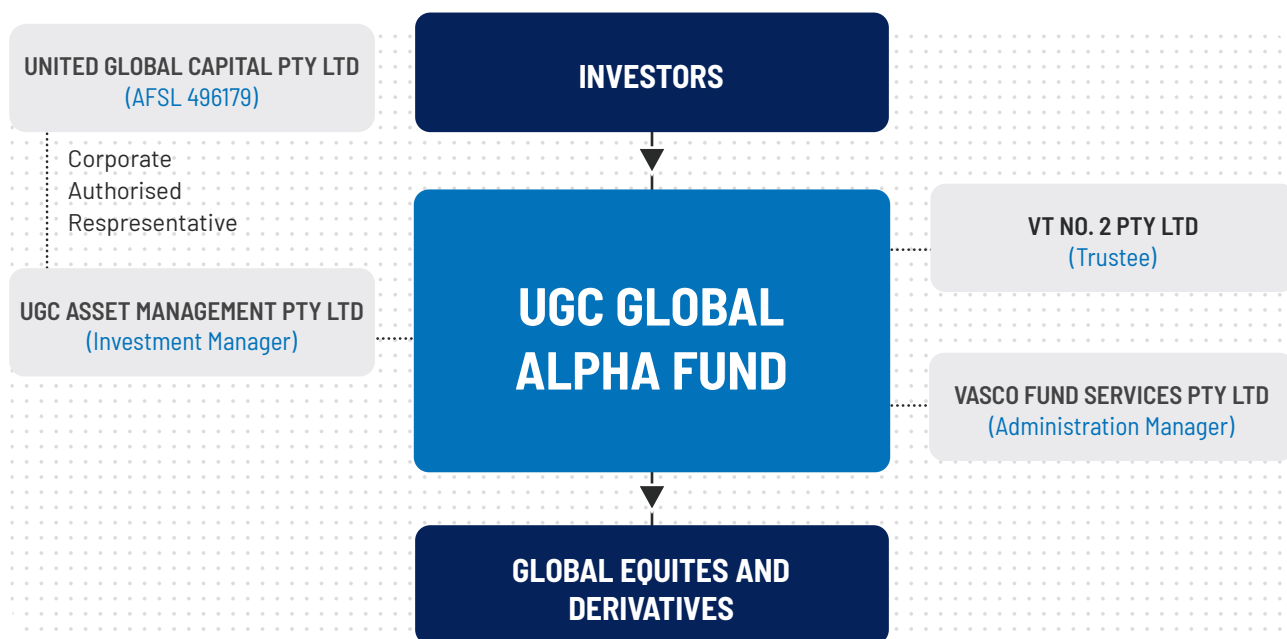
The Trustee has appointed UGC Asset Management Pty Ltd as the Fund's Investment Manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

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.

The monies contributed by Investors as Application Money will be pooled and invested in accordance with the Investment Strategy detailed in section 2.



The following diagram illustrates the structure of the Fund and relevant parties involved:



Details about the role each of the parties that provide its services to the Fund is provided below in Section 4.

As at the date of this IM, there is no requirement or immediate intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX. As outlined in section 5.3 below, if at some point the Fund is registered with ASIC, investors will be notified and a Product Disclosure Statement issued.

3.2

QUALIFYING INVESTORS

This Offer is generally only available to wholesale clients within the meaning of the Corporations Act. A wholesale client means an Investor who:

- **Invests \$500,000 or more in the Fund or**
- **If investing less than \$500,000:**
 - Provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - Is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

3.3

ISSUE OF UNITS

Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application and the investment amount are received and are issued at the start of the following month. Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received.

Further detail about applying for Units in the Fund is outlined in Section 10.

3.4

UNIT PRICE

The Unit Price for the initial issue of Units in the Fund is \$1 per Unit.

At any other time, the Unit Price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued.

The Unit Price will be updated on the Trustee's website from time to time.

The price that will apply to applications may be different from that on the website as the one that will apply will be the one calculated after Investors submit their application.

3.5

REDEMPTIONS

Subject to Investors having been invested in the Fund for the Minimum Term of 6 months, Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Administrator with 90 days' prior notice.

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 days' notice period expires. However, the Trustee reserves the right under the Trust Deed to extend this period to up to 90 Business Days should it so require.

The Trustee reserves its right to reject any withdrawal requests at its absolute discretion. Withdrawal Request Forms are available online at www.vascofm.com.

Under the terms of the Trust Deed, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

3.6

DISTRIBUTIONS

Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year.

The Trustee reserves the right to make distributions more frequently in its absolute discretion.

Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.

The Trustee may also decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

If the Trustee attempts to pay a distribution to an Investor's nominated account and the payment fails (e.g. the Trustee is unable to credit the Investor's nominated Bank Account), the Trustee will attempt to contact the Investor to arrange payment. When Investors invest in the Fund, they agree that if this happens and the Trustee has been unable to contact the Investor after reasonable attempts have been made, the Investor will be taken to have requested the Trustee to reinvest the failed distribution.

3.7

REINVESTMENT

The Trustee, in its discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed. In such cases, the Trustee will offset the amount of the Distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated as at the first day after the Distribution is paid at an Issue Price determined in accordance with the Trust Deed.

MANAGEMENT OF THE FUND



4

4.1

THE INVESTMENT MANAGER

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.



The Investment Manager has provided the following description of their management team:

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 UGCAM. Joel is a highly skilled and experienced wealth management and investment management professional. Joel established the strategies at the core of the Fund delivering long term growth to clients and investors. Joel has operated in the wealth and funds management industry for 16 years drawing on considerable experience in global investing through a number of economic cycles. Joel is responsible for the overall strategy of the Fund, encompassing tactical and strategic asset allocation decisions along with identifying macro themes and interpreting technical market data to drive underlying investment decisions.

DANIEL REAPER

Investment Analyst

Daniel is an Investment Analyst at United Global Capital (UGC) and UGCAM. Daniel is responsible for investment administration and trading while assisting with stock screening, analysis and research to present to the investment Management team.

HUW DAVIES

Senior Investment Analyst

Huw is a Senior Investment Analyst at United Global Capital Pty Ltd (UGC) and UGCAM. Huw has 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 market investing experience across multiple asset classes. Huw is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team.

ELAINE LEE

Investment Analyst

Elaine is an Investment Analyst at United Global Capital Pty Ltd (UGC) and UGCAM. Elaine has developed her analytical skillset in both business and financial services. Elaine is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team.

4.2

THE TRUSTEE AND ADMINISTRATION MANAGER

VT No. 2 Pty Ltd (Trustee) and Vasco Fund Services Pty Limited (Administration Manager) are part of a leading fund services group (Vasco) that provides responsible entity, trustee and fund administration 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 ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the real estate funds management businesses of Australian Unity Funds Management Limited and MacarthurCook Limited.

Clients of Vasco have included Golden Age Development Group, Viapac Capital, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

The Trustee will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in decisions it makes with respect to the Fund.

FEEES AND COSTS



5

5.1

INVESTOR AND FUND FEES AND COSTS

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Fund may be charged.

| Type | Amount | Paid to and when |
|--|--|--|
| ACCOUNT FEES Fees and charges incurred directly by each Investor on entry and exit | | |
| Entry and Exit fee | None | Not applicable |
| Buy and 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 . See section 5.5 below for more detail. | 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. |

| Type | Amount | Paid to and when |
|---|--|--|
| FUND FEES Fees and costs paid by the Fund | | |
| Investment Manager fees | The Investment Manager is entitled to a Management Fee of 2% per annum of the Fund's gross asset value. | Paid to the Investment Manager monthly in arrears. |
| | The manager will also be entitled to a Performance Fee of 20% of returns generated by the Fund above 10% for any Financial Year, subject to the Fund exceeding its high watermark. | Paid to the Investment Manager annually in arrears. |
| | See section 5.6 below for more detail. | |
| Trustee fees* | The Trustee will be entitled to an Establishment Fee of \$17,062.50. | Paid to the Trustee on commencement of the Fund. |
| | The Trustee will be entitled to an Annual Fee, subject to a minimum fee of \$25,000, equal to 0.10% per annum of the Fund's gross asset value. | Calculated from execution of the Trust Deed and paid to the Trustee on commencement of the Fund monthly in arrears. Should there be different unit classes, the Annual Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class. |

| Type | Amount | Paid to and when |
|---|--|--|
| <p>FUND FEES Fees and costs paid by the Fund</p> | | |
| <p>Trustee Termination fee*</p> | <p>The Trustee will be entitled to a Termination Fee where the Trustee is replaced or retires of:</p> <ul style="list-style-type: none"> • \$9,500; plus • 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. | <p>Paid to the Trustee immediately prior to their retirement or replacement.</p> |

| Type | Amount | Paid to and when |
|---|---|---|
| FUND FEES Fees and costs paid by the Fund | | |
| Administration fee* | <p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> • \$15,000 per annum where there are less than 25 Investors; • \$20,000 per annum where there are between 25 and 50 Investors; or • \$25,000 where there are 51 or more Investors. <p>Plus:</p> <p>\$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class 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>Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund.</p> <p>Should there be different unit classes, the Administration Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p> |
| Expenses* | <p>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.</p> <p>See Section 5.3 for more information.</p> | <p>Paid to the Trustee or relevant party appointed by the Trustee as and when incurred.</p> |

**Any fees and expenses outstanding for more than 60 days attract an interest charge of 10% per annum until paid.*



5.2

PAYMENT OF FUND FEES AND COSTS

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as, in the opinion of the Trustee, they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these payments.



5.3

ANTICIPATED REGISTERED SCHEME FEES AND COSTS

At this stage the Fund is only open to wholesale investors as defined in s761G of the Corporations Act. At some point in the future the Trustee may register the Fund with ASIC to enable it to accept investments from retail investors.

If the Fund becomes registered, a further establishment fee of \$10,000 is payable to the Trustee on the date the Fund becomes registered. From registration, the Trustee will also be entitled to an annual Fee of 0.30% per annum of the Fund's gross asset value subject to a minimum annual fee of \$60,000, calculated monthly, and payable monthly in arrears.

The Fund will incur other fees and costs associated with operating a registered managed investment scheme such as ASIC fees, custodian fee and auditor fees which will be set out in an updated product disclosure statement.

5.4

EXPENSES

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management and the management of defaults and arrears.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and include a non-exhaustive list of the types of expenses to which the Trustee is entitled to be paid or reimbursed.

5.5

BUY/SELL SPREAD

A buy spread will not be factored into to the Unit Price calculation for the initial issuance of Units, which will be at \$1.

Other than for the initial issuance, a buy and sell spread will be factored into the Unit Price calculation on the issuance or redemption of Units to represent the costs the Fund may incur when buying or selling assets.

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%, and will be adjusted to reflect the transaction costs relating to the Fund's investments.

The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.

The buy and sell spreads may be updated from time to time and will be published online at www.vascofm.com.

5.6

PERFORMANCE FEE CALCULATION

The Investment Manager is entitled to an annual Performance Fee of 20% (plus GST) of all returns of the Fund above 10% per annum (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) of the Fund is at least the previous highest value when the previous performance fee was charged plus the 10% per annum (as at 30 June) hurdle rate.

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 \$250,000 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 \$287,500 at the end of year 1 (\$250,000 x 1.15).**
- **A Performance Fee of \$2,946.88 is then payable to the Investment Manager leaving an investment value of \$284,553.12.**
- **The high watermark is equal to the investment value after the Performance Fee (\$284,553.12) 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.**

5.7

CHANGE TO FEES AND OTHER COSTS

The Trustee may change the above fees and expenses charged to Investors by giving at least 30 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above.

5.8

GOODS AND SERVICES TAX

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

5.9

WAIVER, DEFERRAL OR REBATE OF FEES

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees.



TAXATION INFORMATION

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.



6

6.1

TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

6.2

STAMP DUTY ON THE TRANSFER OF UNITS

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

6.3

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If Investors are a US resident for tax purposes, Investors should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, the Trustee or Administrator may also request that Investors provide certain information about themselves, including their US Taxpayer Identification Number (TIN). The Trustee or Administrator will only use such information for this purpose from the date the Fund is required to do so.

6.4

COMMON REPORTING STANDARDS (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).



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 Fund.

Prospective investors should note that an investment in the Fund should be considered high risk due to, among other things, the Fund's 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 Fund 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 Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, 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 Fund).

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INVESTMENT STRATEGY SPECIFIC RISK

7.1

SECURITY SPECIFIC RISK

Security specific risk is inherent in a particular security/entity's performance due to factors that are pertinent to that security.

A security's price is affected by events within and outside the entity. These events include:

- **Unexpected changes in the relevant entity's 's operations (such as changes in management or loss of a big customer) and business environment;**
- **Profit and loss announcements;**
- **The expectations of investors regarding the security/entity;**
- **Competitive pressures;**
- **Legal action against the entity;**
- **Social and government issues;**
- **Climate change; and**
- **Environmental issues.**

Actively managed funds look to gain exposure to these risks in order to attempt to outperform the market, however this exposure can also lead to underperformance.

DERIVATIVES RISKS

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 and futures. 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.



7.3

SHORT SELLING

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 2.4 above for more details.

LEVERAGING RISK

Leveraging (or gearing) may involve the use of borrowed money or derivatives to increase the investment amount. Leverage magnifies exposure to potential gains and losses of an investment. As a result, Investors can expect larger fluctuations in the value of an investment in the Fund compared to the same investment which is not leveraged. It is important to understand both the potential risks of leverage, as well as its potential benefits. When asset values are rising by more than the costs of the leverage, the returns will generally be higher than if the investment was not leveraged. When asset values are falling, leveraging can multiply the capital loss.

If the fall is dramatic there can be even more implications for leveraged investments. For example, where money is borrowed and the lender requires the leverage level to be maintained below a predetermined limit (margin). Where asset values fall dramatically, the leverage level may rise above the margin, forcing assets to be sold by the margin provider when values may be continuing to fall. In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing Investors from accessing their investments at a time when values are 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 risks by seeking a further indemnity from the Investment Manager in order to cover this gap where the assets of 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.



7.5

VOLATILITY RISK

Volatility risk is the potential for the price of the Fund's investments or the Unit Price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

7.6

DIVERSIFICATION RISK

The Fund will predominantly invest in listed securities in domestic and international markets. The Fund runs a growth focused, concentrated, total return focused strategy. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio or a benchmark index.

7.7

FOREIGN EXCHANGE RISK

The Fund trades in domestic and offshore markets and is managed from the perspective of an Australian investor base. The Fund is expected to hold a substantial proportion of its assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements.

7.8

LIQUIDITY RISK

There is a risk that some underlying investments of Fund may not be able to be sold without incurring large transaction costs or quickly enough to prevent or minimise loss. That said, the underlying investments of the Fund are predominately invested in highly liquid Australian and international listed or over-the-counter financial market instruments. While the Fund invests predominately in these instruments the Fund is likely to only 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 their investment at the time of requesting a withdrawal and the amount they ultimately receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.

7.9

CURRENCY RISK

The Fund trades in domestic and offshore markets and is managed from the perspective of an Australian investor base. The Fund is expected to hold a substantial proportion of its assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements in that the value of the Fund will change if there is a movement in the exchange rate between the Australian dollar and the currency of the overseas country.

7.10

SOVEREIGN RISK

As the Fund trades in and has exposure to offshore markets, there is a risk that government who operates those markets defaults on its debt obligations or has its credit rating downgraded such that there is a negative impact on the Fund's holdings in or exposed to that offshore market.

7.11

DERIVATIVES TRANSACTION REPORT RISKS

The Fund may enter into over-the-counter (OTC) transactions that require reporting under the ASIC Derivative Transaction Rules (Reporting) 2013 (Rules).

The Trustee has delegated the reporting requirements under the Rules to the Investment Manager under the Investment Management Agreement. On instruction from the Investment Manager, the Trustee may also delegate these reporting requirements to another counterparty, central counterparty, trading platform, service provider, broker or any other person.

Given the complexity of the reporting requirements under the Rules there is a risk that these requirements are not adequately met or may change from time to time such that the procedures in place become out of date or unsuitable to meeting the reporting requirements under the Rules. Investors should note that meeting any requirements under the Rules or responding to any regulatory or enforcement actions for not meeting the requirements under the Rules may lead to additional fees and expenses needing to be borne by the Fund, thereby potentially decreasing the Fund's returns or leading to a loss of capital.

GENERAL RISKS

7.12

INFORMATION NOT COMPLETE OR ACCURATE

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties, including the Investment Manager.

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate.

7.13

GENERAL INVESTMENT RISK

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

7.14

FAILURE TO ACHIEVE INVESTMENT OBJECTIVES

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no assurance that the investment will be or can be acquired in a timely manner or that the investment will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

7.15

FUND RISK

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.



MANAGEMENT RISK

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee 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 Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The 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 Fund may not be able to achieve these objectives.

It is not the responsibility of the Trustee 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 IM and permissible under the Trust Deed.

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



7.17

RETURN RISK

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

7.18

RELATED PARTY TRANSACTIONS

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

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.

7.19

LEGAL, REGULATORY AND COMPLIANCE RISK

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of 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 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 thereby preventing the continued operation of the Fund.

7.20

CYBER RISK AND EXPOSURE

Investors should be aware that while the Trustee has 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 Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the 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 Trustee may also be required to notify any regulatory authority as required by law.

7.21

TAX RISK

Tax regulations can change and changes can be adverse. The Fund will also be exposed to tax global regulations. Prospective Investors should consider their own circumstances before investing.

7.22

OPERATING HISTORY

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund'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 have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve returns or will avoid a loss.



7.23

FEES AND EXPENSES

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, 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 Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The 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 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 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.

7.24

THINLY-CAPITALISED MANAGEMENT

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the 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.

7.25

COVID-19

A number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Fund and returns to Investors.

7.26

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 Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM 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 this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

**NEITHER THE TRUSTEE NOR INVESTMENT MANAGER
GUARANTEES THE REPAYMENT OF INVESTMENTS OR THE
PERFORMANCE OF THE FUND. INVESTORS ARE STRONGLY
RECOMMEND THAT INVESTORS OBTAIN INDEPENDENT
FINANCIAL ADVICE BEFORE INVESTING IN THE FUND.**

ADDITIONAL INFORMATION



8

SUMMARY OF MATERIAL DOCUMENTS

The following is a summary of material documents relevant to the Fund. The material documents are:

- **Trust Deed**
- **Investment Management Agreement**
- **Administration Agreement**

A summary of each of these documents is below.

1 TRUST DEED

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives Investors an equal and undivided interest in the Fund. However, a Unit does not give Investors an interest in any particular part or asset of the Fund. Subject to the Trust Deed, Investors have the following rights:

- **The right to share in any distributions.**
- **The right to attend and vote at meetings of Investors.**
- **The right to participate in the proceeds of winding up of the Fund.**

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee.

2 INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides investment management services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

3 ADMINISTRATION AGREEMENT

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.



PRIVACY

In applying to invest, Investors are providing the Trustee and the Investment Manager with certain personal details (name, address etc.). The Trustee uses this information to establish and manage Investor's investment.

Under the Privacy Act 1988 (Cth), Investors can access personal information about them held by the Trustee, except in limited circumstances. Investors should let the Trustee know if they think the information is inaccurate, incomplete or out of date. Investors can also tell the Trustee at any time not to pass on their personal information by advising it in writing.

If Investors do not provide the Trustee with their contact details and other information, then it may not be able to process their application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, Investors give the Trustee permission to pass information it holds about them to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use Investor information to provide them with details of future investment offers made by it or the Investment Manager.

8.3

COMPLAINTS HANDLING

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on (03) 8352 7120, by email to info@vasocfm.com, or in writing addressed to:

**THE COMPLAINTS OFFICER
VT NO. 2 PTY LTD
LEVEL 4, 99 WILLIAM STREET
MELBOURNE VIC 3000**

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will ordinarily notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.



ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Law). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- **An Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and**
- **Anyone acting on behalf of an Investor, including a power of attorney.**

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

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

8.5

TRANSFER OF UNITS

Investors can transfer the ownership of their Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

8.6

CONSENTS

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- **UGC Asset Management Pty Ltd**
- **United Global Capital Pty Ltd**
- **Vasco Fund Services Pty Limited**
- **D H Flinders Pty Ltd**
- **Vasco Custodians Pty Ltd**



GLOSSARY



9

| | |
|------------------------|--|
| ADI | An authorised deposit taking institution as defined in section 5 of the Banking Act 1959 (Cth). |
| Administration Manager | Vasco Fund Services Pty Limited ACN 610 512 331 |
| AFSL | Australian financial services licence. |
| Application Form | The application form included in or accompanied by this IM. |
| Application Money | The money paid by an applicant for Units. |
| ASIC | Australian Securities and Investments Commission. |
| ASX | The Australian Securities Exchange Limited. |
| Business Day | A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday. |
| Class | A class of Units in the Fund. |
| Commencement Date | The date of commencement of the Fund, being the date on which Units are first issued. |
| Trust Deed | The deed establishing the Fund dated 15 September 2020 as amended from time to time. |
| Corporations Act | Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act. |
| Fees and Costs | The relevant fees and costs outlined in Section 5. |
| Fund | UGC Global Alpha Fund, established pursuant to the Trust Deed. |

| | |
|---------------------------------|--|
| GST | Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended. |
| IM | This information memorandum. |
| Investment Management Agreement | The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM. |
| Investment Manager | UGC Asset Management Pty Ltd ACN 640 912 269, an authorised representative (No. 001281856) of United Global Capital Pty Ltd ACN 154 158 273 AFSL 496179. |
| Investor | A holder of Units. |
| Offer | The offer under this IM to acquire Units. |
| Qualifying Investor | The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act. |
| Trustee | VT No. 2 Pty Ltd ACN 644 230 071, corporate authorised representative (No. 001293105) of D H Flinders Pty Ltd ACN 141 601 596 AFSL number 353001. |
| Unit | A Unit in the Fund. |
| Unit Price | The price per Unit as calculated from time to time in accordance with the Trust Deed. |



HOW TO APPLY FOR UNITS



10

An application for Units can only be made by completing and lodging the Application Form that is included below (Application).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

**UGC GLOBAL ALPHA FUND
VASCO FUND SERVICES PTY LIMITED
LEVEL 4, 99 WILLIAM STREET
MELBOURNE, VICTORIA 3000
AUSTRALIA**

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If the Application Form for Units is not completed correctly or if the payment of the Application Monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All Application Monies received in relation to the Offer will be held in the account of the Trustee until allotment. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the Fund's assets.

APPLICATION FORM





Application Form

UGC Global Alpha Fund



Use this application form if you wish to invest in:

UGC Global Alpha Fund

The Information Memorandum (IM) for the UGC Global Alpha Fund (Fund) dated 18 October 2021 includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is VT No. 2 Pty Ltd. ACN 644 230 071. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on +61 3 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with Section 12 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;
- if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Vasco Custodians Pty Ltd ATF UGC Global Alpha Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures.

Application Form

UGC Global Alpha Fund



PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment details

Is this a new investment or an additional investment?

New investment ▶ Please proceed to section 2.

Additional investment ▶ Existing account name

Existing account number

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

2. Investor type

- Individual investor or joint investors – also complete ‘Customer Identification Form – Individuals and Sole Traders’
- Sole Trader – also complete ‘Customer Identification Form – Individuals and Sole Traders’
- Super Fund – also complete ‘Customer Identification Form – Superannuation Funds and Trusts’
- Trust – also complete ‘Customer Identification Form – Unregulated Trusts and Trustees’
- Australian company – also complete ‘Customer Identification Form – Australian Companies’
- Foreign company – also complete ‘Customer Identification Form – Foreign Companies’
- Other – contact our Investor Services team on +61 3 8352 7120 for other Customer Identification Forms.

3. Investor name

3A. Individual investor/joint investors/sole trader

Investor 1

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

Business name of sole trader (if applicable)

Investor 2

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

3B. Super fund/Trust/Australian company/foreign company/other

Name of entity

3C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 3A and 3B. Vasco is not bound to take any notice of any interest of any person listed in 3C.

4. Contact details

This is the address where all correspondence will be sent.

| | | | | | | | | | | | | | | | | | | | | | |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|------------------------|----------------------|--|--|--|--|--|--|--|--|--|
| Contact person | <input type="text"/> | | | | | | | | | | | | | | | | | | | | |
| Unit number | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Street number | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | | | | | | | | | | | | |
| Street name | <input type="text"/> | | | | | | | | | | | | | | | | | | | | |
| Suburb | <input type="text"/> | | | | | | | | | | | | | | | | | | | | |
| State | <input type="text"/> | <input type="text"/> | <input type="text"/> | Postcode | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | | | | | | | | | | | | | |
| Country | <input type="text"/> | | | | | | | | | | | | | | | | | | | | |
| Phone (after hours) | <input type="text"/> | | | | | | | | | | Phone (business hours) | <input type="text"/> | | | | | | | | | |
| Mobile | <input type="text"/> | | | | | | | | | | Facsimile | <input type="text"/> | | | | | | | | | |
| Email | <input type="text"/> | | | | | | | | | | | | | | | | | | | | |

5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity

5b. Investor 2 (joint investors)

| | | | |
|---------------|----------------------|---------------|----------------------|
| TFN | <input type="text"/> | TFN | <input type="text"/> |
| Tax exemption | <input type="text"/> | Tax exemption | <input type="text"/> |
| ABN | <input type="text"/> | | |

5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

Direct Credit/EFT → see below.

Bank Cheque → make cheque payable to 'Vasco Custodians Pty Ltd ATF UGC Global Alpha Fund'.

| Fund name | Initial investment |
|-----------------------|---|
| UGC Global Alpha Fund | \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/> |

The minimum initial investment is \$50,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Custodians Pty Ltd ATF UGC Global Alpha Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
Vasco Custodians Pty Ltd ATF UGC Global Alpha Fund
Macquarie Bank
BSB 182 512
Account number 968 401 299
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

9. Eligible Investor Qualification (continued)

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint
application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1 Applicant 2
(if joint
application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- net assets of at least \$2.5 million; or
- a gross income for each of the last two financial years of at least \$250,000 a year.

Option 3

Applicant 1 Applicant 2
(if joint
application)

- For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages).

Signature of Qualified
Accountant

Date / /

10. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

| | |
|-----------------------|---|
| Financial institution | <input type="text"/> |
| Branch | <input type="text"/> |
| Account name | <input type="text"/> |
| Branch number (BSB) | <input type="text"/> - <input type="text"/> |
| Account number | <input type="text"/> |

11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

| Type of investor | Names required | Signature required | TFN/ABN to be provided |
|---|---|---|---|
| Individual and/or joint investors | i. Full name of each investor (please do not use initials). | Individual investor's; or each joint investor's | Individual investor's; or each joint investor's |
| Sole trader | i. Full name of sole trader; and ii. Full business name (if any). | Sole trader's | Sole trader's |
| Australian or foreign company | i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner* | i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's | Company's |
| Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act. | i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner | Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required. | Superannuation fund's or trust's |
| Account designation | Name of the responsible adult, as the investor. | Adult(s) investing on behalf of the person/minor | Adult(s) |
| If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified. | i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature). | Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature. | Individual investor's; or each joint investor's |

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances.



SCHEDULE - OFFERING LEGENDS

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision

CORPORATE DIRECTORY

INVESTMENT MANAGER

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