

# Product Disclosure Statement Alceon Australian Property Fund

ARSN: 169 952 738



30 September 2022

**MELBOURNE SECURITIES CORPORATION LIMITED**  
ACN: 160 326 545  
AFSL: 428289

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## Notice

### Issue of the product disclosure statement

This is an important document and should be read in its entirety before you complete the Application Form.

This product disclosure statement (PDS) is dated 30 September 2022. The issuer of this PDS and Units in the Alceon Australian Property Fund ARSN 169 952 738 (Fund) is Melbourne Securities Corporation Limited (Trustee). The Trustee holds an AFSL (Licence no. 428289).

The Trustee has appointed Alceon Real Asset Management Pty Ltd (Alceon, ARAM, Fund Manager, we, us), as the Fund's investment manager. ARAM is an authorised representative of the AFSL holder, Alceon Group Pty Ltd ACN 122 365 986, AFSL 345692. The Trustee has appointed Mainstream Fund Services Pty Ltd (Mainstream) to provide custody, registry, and administration services for the Fund.

Throughout the PDS, certain defined terms are used. Defined terms appear in the glossary in Section 11 of this PDS.

### No performance guarantees

Neither the Trustee, Mainstream, the Fund Manager, nor their associates or directors guarantee the performance or success of the investment offer, the repayment of capital or any particular rate of capital or income return.

Mainstream is not the issuer of this PDS and has not prepared this PDS. It makes no representation and takes no responsibility for the accuracy or truth of any statement or omission from any part of this PDS.

### Electronic PDS

An electronic version of this PDS can be obtained at [www.alceonre.com.au](http://www.alceonre.com.au) or by contacting the Fund Administrator on 1300 133 451.

### Investment warning

This advice has been prepared without taking account of your objectives, financial situation or needs. As a result you should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

Before deciding to invest in the Fund, you should read this PDS in its entirety. You should consider all risk factors referred to in this PDS (including those in Section 4) and consider whether acquiring Units represents an appropriate investment in view of your circumstances. You should carefully consider your particular investment objectives, financial circumstances, and investment needs (including financial and taxation issues). You should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to the payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units, you must do so using the Application Form.

### Information

No one is authorised to provide any information or make any representation in connection with the Offer, which is not contained in this PDS. Neither the Trustee nor any other person associated with the Fund guarantees or warrants the Fund's future performance, the return on an investment made under this PDS, the repayment of capital, or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Trustee or any other person that may have liability for the content of this PDS.

### Availability of Offer

This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone whom it would not be lawful to make such an offer.

### Cooling-off rights

As a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when your transaction confirmation is received by you or, if earlier, 5 Business Days after your units are issued. The Trustee is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested.

You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested.

### Our website

Where this PDS indicates certain information is available on the Fund Manager's website, we recommend you view that information before deciding on whether to invest. In addition, the information contained in this PDS may change from time to time. If the change will be materially adverse to the Offer and the Offer is still open, then in accordance with the Corporations Act, we will issue a supplementary PDS. However, if the change will not be materially adverse to the Offer, then a supplementary PDS will not be issued.

Updated information will be available from the Fund Manager's website ([www.alceonre.com.au](http://www.alceonre.com.au)). On request, we will provide you with a paper copy of any updated information free of charge.

### Risks

There are risks associated with investing in the Fund. See Section 4 of this PDS for more information.

### Glossary and photographs

Throughout this PDS, certain defined terms are used. Terms are defined in the Glossary in Section 11 of this PDS (if necessary).

### Warning statement for New Zealand investors

- a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and the regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conducts Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the

financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

- i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Please note: Redemptions and distributions of income will only be paid, in Australian dollars, to Australian bank accounts.

#### **Disclaimer**

The Trustee authorises no person to give any information or make any representation in connection with the Offer not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Trustee, its directors, or any other person in connection with the Offer. The Fund's business, financial condition, operations, and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward-looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance, or achievements to differ materially from anticipated results, implied values, performance, or achievements expressed, projected, or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Fund's business and the industry in which the Fund invests and the beliefs and assumptions of the Trustee. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Trustee's control. As a result, any, or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 4.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Trustee does not make any assurance, express or implied, in relation to whether any forward-looking statements will eventuate.

These forward-looking statements speak only as of the date of this PDS. Unless required by law, the Trustee does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only. They should not be relied on as an indication or guarantee of future performance.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

#### **Updated information**

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the website: [www.alceonre.com.au/adif](http://www.alceonre.com.au/adif) and the Trustee will provide a copy of the updated information, free of charge to any investor who requests a copy by contacting the Fund's administrator on 1300 133 451 (between 9:00 am to 5:00 pm Sydney time on a Business Day).

In accordance with its obligations under the Corporations Act, the Trustee may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS before making any investment decision.

#### **Miscellaneous**

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only. They should not be interpreted to mean that any person in them endorses this PDS or its contents or that the Fund owns the assets shown in them.

Certain terms and abbreviations in this PDS have defined meanings explained in the Glossary in Section 11 of this PDS.

All references in this PDS to '\$' are references to Australian dollars unless stated otherwise. The defined terms used throughout this PDS are set out in the Glossary in section 11. Any discrepancies between total and sums and components in tables contained in this PDS are due to rounding.

## Directory

<b>Trustee</b>	<b>Melbourne Securities Corporation Limited (ACN 160 326 545)</b>
<b>Registered office</b>	Level 2, 395 Collins Street Melbourne VIC 3000 Telephone: 1300 798 790 (Australia) or +61 3 9050 2000 (International) Email: trustee@msc.group Web: msc.group
<b>Fund Manager</b>	<b>Alceon Real Asset Management (ABN 99 627 059 723)</b> Level 26, 1 O'Connell Street Sydney NSW 2000 Telephone: +612 8023 4000 Email: wealth.client@alceon.com.au Web: www.alceonre.com.au
<b>Administrator and Custodian</b>	<b>Mainstream Fund Services Pty Ltd (ABN 81 118 902 891)</b> Level 10, 12 Shelley St Sydney NSW 2000 Telephone: 1300 133 451 or +612 8259 8888 Facsimile: +612 9251 3525 Email: registry@mainstreamgroup.com
<b>Unit Registry - Alceon</b>	<b>Unit Registry - Alceon</b> GPO Box 4968, Sydney, NSW 2001 1300 133 451 International: +61 2 8259 8888 8:30am-5:30pm (AEST/AEDT), Monday to Friday Email: registry@mainstreamgroup.com Fax: +61 2 9251 3525

# 1 Investment overview

Feature	Overview	For More Information See Section
<b>Fund</b>	The Alceon Australian Property Fund ARSN 169 952 738, a managed investment scheme registered with ASIC.	3
<b>Investment strategy</b>	The Fund invests directly into an actively managed portfolio of Property Securities and Infrastructure Securities, where most assets derive a high proportion of earnings from rental, recurring sources, or mature/contracted income.	3.2
<b>Trustee</b>	Melbourne Securities Corporation Limited ACN 160 326 545, AFS Licence no. 428289.	5.1
<b>Fund Manager</b>	Alceon Real Asset Management Pty Ltd ABN 99 627 059 723. ARAM is an authorised representative of the AFSL holder, Alceon Group Pty Ltd, AFSL 345692.	5.3
<b>Investment objective</b>	Outperform the Fund Benchmark on a rolling 3-year basis.	3.1
<b>Borrowing policy</b>	The Fund does not borrow directly. The Fund will, however, have 'look-through gearing' because it invests in securities that are geared.	3.9
<b>Fund Benchmark</b>	The Australian Real Assets Index comprises the following, combined on a 50/50 basis: Australian Listed Real Assets Index and Australian Unlisted Real Assets Index.	3.2
<b>Performance Fee Benchmark</b>	The Australian Listed Real Assets Index is the benchmark used to calculate the performance fee (if any). It is different to the Fund Benchmark because the performance fee is payable only in respect of the performance of the Fund, excluding Unlisted Assets and cash allocated for investment in Unlisted Assets.	6.3(b)
<b>Performance</b>	The Fund Manager will report to Investors on the performance of the Fund at the end of each quarter. For details about the Fund's performance, go to <a href="http://www.alceonre.com.au">www.alceonre.com.au</a> .	3.7
<b>Investment risks</b>	Like all investments, an investment in the Fund is subject to risk. The Fund Manager will attempt to manage and mitigate risks; however, not all risks can be eliminated, and some risks are outside the control of the Fund Manager. If risks eventuate, then it can have a negative impact on distributions and the value of your investment.	4
<b>Applications</b>	Applications can be made weekly and must be received by 5:00 pm (Sydney time) on the second last Business Day of each week in Sydney. Your Units will be issued based on the Unit price calculated on the last Business Day of each week.	9
<b>Further units</b>	You can also acquire further Units at any time by completing an Application Form and sending it by post, fax or email to the Unit Registry contact details listed in the Directory, with your payment by direct deposit. The amount you pay for your Units will be based on the next Unit price calculated after receiving your further application.	9.4
<b>Minimum application amounts</b>	Initial applications: \$10,000 Subsequent additional applications: \$2,000	9.1 and 9.4
<b>Minimum balance</b>	\$5,000 at any time	12.2



Feature	Overview	For More Information See Section
<b>Withdrawals</b>	<p>When the Fund is liquid, you may decrease your investment in the Fund by redeeming some or all your Units. The minimum withdrawal is \$1,000 per request. Withdrawal requests may be rejected if fund net withdrawals over a quarter exceed 5% of the Fund's NAV. To make a withdrawal, complete a withdrawal request form available at <a href="http://www.alceonre.com.au">www.alceonre.com.au</a> and send it by post, fax or email to the Unit Registry contact details listed in the Directory.</p> <p>In addition, the next Periodic Liquidity Event is intended to be offered within three months of 15 December 2024 and every five years after that to provide Investors with an opportunity to withdraw some or all their investment in the Fund. The Trustee will endeavour to satisfy all withdrawal requests made in response to a Periodic Liquidity Event. However, if the number of withdrawal applications the Trustee receives during a Periodic Liquidity Event is greater than 50% of the number of Units on issue, then the Trustee will direct the Fund to be wound up.</p>	9.6
<b>Liquidity</b>	The Fund is currently liquid, but the nature of the Fund's investments means it may not always be liquid. Details of the circumstances in which the Fund will be considered non-liquid are set out in section 3.10. When the Fund is not liquid, your ability to withdraw from the Fund will be restricted in accordance with the Corporations Act and the Fund's constitution.	3.10, 4(h) and 9.6
<b>Unit pricing</b>	Unit prices are generally calculated weekly and will vary as the market value of the assets held by the Fund rises or falls.	3.6
<b>Distributions</b>	Distributions will be made quarterly. You may reinvest your distribution and be issued additional Units.	3.7
<b>Fund Manager fees</b>	The Trustee charges ongoing management fees of 0.56% per annum (inclusive of GST) of the Fund's net asset value.	6
<b>Other costs</b>	<p>The Trustee is also entitled to recover other costs of operating the Fund such as fund establishment costs, audit fees, legal and accounting advice. These are estimated at 0.14% per annum (inclusive of GST) based on amounts paid in the previous financial year.</p> <p>There may also be indirect costs associated with your investment. These are estimated at 0.41% per annum (inclusive of GST) based on amounts paid in the previous financial year.</p>	6
<b>Performance-related Fee</b>	Pursuant to an Investment Management Agreement, the Fund Manager is entitled to be paid a performance-related fee of 16.5% (inclusive of GST) on any outperformance of the Fund excluding any allocation to Unlisted Assets and cash allocated for investment in Unlisted Assets more than the Performance Fee Benchmark subject to meeting a "high-water mark".	6
<b>Buy/Sell Spread</b>	0.25%, / 0.25%	3.6
<b>Entry/Exit Fees</b>	Nil	6
<b>Indirect Investors</b>	<p>If you invest in the Fund via a Portfolio Service (such as a master fund, wrap account, or investor directed portfolio service), different terms may apply to your investment. You should read the disclosure document for that Portfolio Service together with this PDS before investing.</p> <p>You should read the important information in this PDS about 'Indirect Investors' before making a decision.</p>	3.11, 6.3, 8.2 and 8.6(e)



## 2 ASIC Disclosure Principles and Benchmarks

ASIC Regulatory Guide 46: Unlisted property schemes: Improving disclosure for retail investors (RG 46) sets out eight disclosure principles and six disclosure benchmarks that unlisted property funds, such as the Fund, must include in the PDS to assist investors in analysing and understanding the risks associated with investing in these types of funds and decide whether such investments are suitable for them.

RG46 only applies to funds that have or are likely to have at least 50% of their non-cash assets invested in real property and/or unlisted property schemes. The Fund will not invest directly in real property and is targeting to invest between 0% and 80% in unlisted property funds, with a target allocation to unlisted property schemes of 50%. Therefore, there may be occasions when the Fund holds more than 50% of its non-cash assets in unlisted property funds.

The following table shows the ASIC disclosure principles and where such information is set out in the PDS:

Disclosure Principle	Section
Gearing ratio	3.9(b)
Interest cover ratio	3.9(c)
Scheme borrowing	3.9(a)
Portfolio diversification	3.2 and 3.12
Related party transactions	5.6
Distributions practices	3.7
Withdrawal arrangements	3.10, 4(g) and 9.6
NTA	3.9(d)

The following table shows the ASIC benchmarks as applied to the Fund and where such information is set out in the PDS:

Benchmark	Section
Gearing policy	3.9(a) The Fund does not meet the benchmark. The Fund will not borrow directly. Therefore, the Trustee does not have a gearing policy that relates to the Fund. However, the securities in which the Fund invests may be geared. Because the make-up of the Fund's investment portfolio will change from time to time, the gearing ratio of the Fund will also change from time to time.
Interest cover policy	3.9(c) The Fund does not meet the benchmark. As the Fund does not borrow, the Trustee does not maintain a written policy that governs the level of interest cover for the Fund.
Interest capitalisation	3.9(a) The Fund meets the benchmark. As the Fund does not borrow, there is no interest expense. Therefore, the interest expense of the Fund is not capitalised.
Valuation policy	3.6 The Fund meets the benchmark. The Trustee maintains and complies with a written valuation policy with respect to valuing the assets of the Fund.
Related party transactions	5.6 The Fund meets the benchmark. The Trustee maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.
Distribution practices	3.7 The Fund meets the benchmark. The Fund will only pay distributions from its cash operations available for distribution.

Updates to the information required under the ASIC disclosure principles, from time to time, will be available at [www.alceonre.com.au](http://www.alceonre.com.au).

## 3 About the Fund

### 3.1. INVESTMENT OBJECTIVE

The objective of the Fund is to provide investors with exposure to a diversified portfolio of Property Securities and Infrastructure Securities. These securities will derive a high proportion of earnings from rental, recurring sources, or mature/contracted income and have capital growth potential with a medium level of liquidity.

The Fund Manager aims to outperform the Fund Benchmark on a rolling three-year basis.

### 3.2. INVESTMENT STRATEGY

The Fund's investment strategy is to combine investments in Listed Assets with positions in Unlisted Assets consisting primarily of property and infrastructure funds or companies managed by external managers or Alceon.

The Fund's benchmark asset allocation and ranges are:

Allocation	Target	Range
Listed Assets	50%	20-100%
- AREITS	40%	
- Listed Infrastructure Securities	10%	
Unlisted Assets	50%	0-80%
Cash	0%	0-20%

The investment characteristics applicable to the portfolio of Listed Assets generally require the following:

- Minimum of 50% EBIT from property rental, recurring sources, or contracted/mature infrastructure income.
- Minimum of 50% of assets located in Australia.

There may be periods when the asset allocation may be different from those ranges disclosed above, but it is the intention to return to these ranges within as short a time as is reasonable to meet the Fund's investment objective.

Unlisted Assets will primarily comprise Australian assets, however, there may be some limited indirect offshore exposure via Externally Managed unlisted funds, or, direct exposure via Internally Managed funds limited to New Zealand, where this is not expected to exceed 20% of Unlisted Assets.

The Fund will hold both equity and debt Unlisted Assets with a bias that will generally be towards equity. Debt positions will primarily be real estate or infrastructure backed, however, may include some incidental exposure to corporate or other debt which is not expected to exceed 5% of the Fund.

The Fund's target allocation to Unlisted Assets is further divided as follows:

- 70% Core - investments in funds or companies that have established income-producing property and lower gearing levels. Unlisted infrastructure will also be included under this definition, as will senior debt where the LVR is less than 65%.
- 20% Value Add - these are investments in funds or companies where most of the income is generated from established property assets producing regular income streams, but there is an opportunity to add value by refurbishment, re-positioning and/or re-letting and/or development of partially undeveloped sites.
- 10% Development - these are investments in funds or companies undertaking development projects that will generally be higher risk and return and are often geared more highly. They may take the full range of property development risks, including zoning, permit, construction, leasing, interest rate, valuation.

Note these targets are indicative only and are intended to provide some guidance regarding the construction of the Fund. They are not binding on the Fund Manager or Trustee. Consideration is also given to sector, geography, gearing and liquidity in portfolio construction.

It is a key strategy of the Fund to invest in a combination of Internally Managed and Externally Managed unlisted funds. Internally Managed funds are either managed by the Fund Manager (or parties related to the Fund Manager) or other funds from which the Fund Manager derives fees. It is anticipated investments in Internally Managed funds will comprise in the order of 50% of the Fund's allocation to Unlisted Assets at any one time and not be expected to exceed 75%. For example, assuming Unlisted Assets comprised 50% of the Fund's portfolio, investments in Internally Managed funds would comprise 25% (50% x 50%) of the Fund's assets.

The Fund Manager's fee has already been reduced to take into account the waiver of any fees payable regarding the Fund's investments in Internally Managed funds on the basis this comprises 50% of Unlisted Assets. Subject to the requirements of the

Corporations Act or any other applicable law, the Fund Manager may receive fees in respect of services provided to Internally Managed funds, such as if it acts as the trustee or investment manager of those funds, noting that such fees may be higher than the fees which are waived.

### **3.3. ENVIRONMENTAL AND ETHICAL CONSIDERATIONS**

Whilst the Fund Manager intends to conduct its affairs ethically and soundly, the Fund's investment criteria does not include giving additional weight to environmental, social and ethical factors and labour standards for the purpose of selecting, retaining, or realising investments of the Fund.

### **3.4. SIGNIFICANT FEATURES**

The Fund combines Australian Real Estate Investment Trusts (A-REITs), Listed Infrastructure, unlisted Property Securities and unlisted Infrastructure Securities into a portfolio designed to generate income with growth characteristics.

The Fund is expected to derive a high proportion of its income from property rental and recurring sources from A-REITs/unlisted property, and mature/contracted income from Listed/unlisted Infrastructure.

While primarily a core strategy, the Fund has some diversification across the risk spectrum to provide limited exposure to potentially higher returning assets.

The Fund will hold both equity and debt Unlisted Assets with a bias that is generally towards equity.

The Fund will typically hold a concentrated portfolio of 12-20 Listed Assets at any one time, reflecting Alceon's approach as a high conviction manager. The Fund is not constrained by the Fund Benchmark in that it will not attempt to 'track' the Fund Benchmark and adjust its holdings accordingly.

The constitution permits the Trustee to issue different classes of units. If the Trustee intends to issue further classes of units after the date of this PDS, then further disclosure will be made to all current and prospective Investors.

### **3.5. SIGNIFICANT BENEFITS AND RISKS**

Investment in the Fund offers the following significant benefits and risks:

- a) Access to a professional investment manager to identify and manage the Fund's investments.
- b) A fee structure aligned with investors because it incorporates a significant performance-based component for allocating Listed Assets and fee waiver for Unlisted Assets where these are Internally Managed to eliminate the duplication of the Fund Manager's fees for Internally Managed funds. The fee waiver assumes 50% of Unlisted Assets are Internally Managed.
- c) Exposure to a diversified portfolio of listed and unlisted securities.
- d) Alceon expects a number of the Fund's investments will be only available to wholesale or sophisticated investors. Therefore, the Fund allows investors exposure to investment opportunities that individual investors may not have access to on their own, in particular institutional-grade property funds.
- e) Potential returns through capital appreciation and income distributions.
- f) The value of the Fund may go up and down.
- g) Returns are not guaranteed, and investors may lose money.
- h) The historical performance of the Fund is not necessarily indicative of future performance.

Please see section 4 for a summary of the key risks associated with an investment in the Fund.

### **3.6. UNIT PRICING**

Generally, listed investments are valued at their most recent closing price. Unlisted assets are valued at the most recent Unit price available from the manager of the underlying fund.

Unit prices are calculated on the last Business Day of each week by:

- a) Calculating the gross value of the Fund's assets and deducting the value of the Fund's liabilities to determine the Fund's net asset value.
- b) For the issue Unit price, dividing the net asset value of the Fund by the number of Units on issue and adjusting for the buy spread.
- c) For the withdrawal Unit price, dividing the Fund's net asset value by the number of Units on issue and adjusting for the sell spread.

The Administrator calculates the value of the Fund's Units in accordance with the Fund's Constitution and unit pricing policy. You can obtain a copy of our unit pricing policy free of charge on request.

The Buy/Sell Spread is the difference between the amount paid to acquire a Unit (application price) and the price received if the Investor were to redeem their investment on the same day (redemption price). This spread covers our estimate of the costs of buying or selling investments when your application is accepted, or your Units are redeemed. The Buy spread for Units is currently 0.25%, and the Sell spread for Units is 0.25%. However, we can change that if we believe it is not reflective of the costs indicated above. For example, at the same point in time, investments that you hold at a value of \$10,000 can be redeemed at a value of \$9,975.00. The Fund retains the spread.

The purpose of the buy and sell spreads is to ensure that those investors transacting in the Fund's Units at a given time bear the Fund's costs of buying and selling assets because of their transaction.

### 3.7. DISTRIBUTIONS

The Fund is expected to earn income from dividends, distributions from other property trusts, interest, foreign income, other Australian income, realised capital gains and tax-preferred income from its investments. Some or all of the income after fees and expenses (except for capital gains) will generally be distributed each quarter. The Fund applies the Attribution Managed Investment Trust (AMIT) provisions for income tax purposes. Investors will be subject to tax on the assessable income components of the Fund that is attributed to them under the AMIT rules each year ending 30 June. The AMIT rules do not require full distribution of income for the attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in its income tax return may exceed the total distribution (including reinvested amounts) you receive.

Distributions are calculated in cents per Unit and paid to investors based on the number of Units held at the end of the distribution period. Distributions will normally be determined at the end of March, June, September, and December each year and paid within 10 Business Days of the end of each distribution period.

Once a distribution is made, the Unit price usually falls by a similar amount to the amount of distributable income paid in respect of each Unit because the Fund's total value has been reduced because of the distribution. If you invest just before a distribution is made (or at any time during a distribution period), then you may receive some of your investment immediately back as income. This is because the Unit price at which the Units are issued to you may include income of the Fund that has not been distributed. From a taxation perspective, you will have converted part of your capital investment into income which is assessable to taxation. Similarly, if you withdraw your investment immediately before a distribution is made, then part of the Unit price at which the Units are redeemed may comprise the income of the Fund. If you are subject to Australian capital gains tax provisions, the full redemption price will be used to determine whether you have made any capital gain, thus possibly converting the income to a capital gain.

We suggest you seek the advice of your tax advisor or financial planner in respect of this issue.

Distributions can either be paid directly to your nominated Australian bank account or reinvested in the Fund by completing the relevant section of the Application Form or for existing Investors by advising us in writing, including by faxing or emailing a signed request, to the Unit Registry contact details listed in the Directory.

Where no election is made, distributions will be reinvested as additional Units in the Fund. Where distributions are reinvested, you will receive your distribution for the period. New Units will be issued to you at the Unit price calculated immediately after the distribution. No buy spread will be added to the Unit price in respect of any reinvestment of distributions. The Trustee may, at its discretion, cancel or suspend the distribution reinvestment program at any time, in which case all distributions will be paid in cash.

### 3.8. SUITABILITY

The Fund is suited to Investors with an investment horizon of five years or more. It will suit Investors that want exposure to 'pure' property and infrastructure listed/unlisted securities that derive a high proportion of earnings from rental, recurring sources, and mature/contracted income. While we expect the Fund to be "liquid", the investment profile of the Fund means the Fund is not as liquid as other forms of investment. More detail about the liquidity of the Fund is contained in Section 3.10 and 9.6.

### 3.9. BORROWING

#### a) Borrowing policy

A fund's borrowing policy is an important factor to consider because repayment of borrowings ranks ahead of investors' interests in the fund. Payment of interest on borrowings must be funded before any distributions being made to investors.

The Fund will not borrow, and therefore the Trustee does not have a borrowing policy for the Fund.

#### b) Gearing ratio

The gearing ratio indicates the extent to which borrowings fund a fund's assets. It indicates the potential risks a fund faces in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in asset values.

The gearing ratio is calculated as follows:

$$\text{Gearing ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

The Fund's gearing ratio is nil because the Fund has no direct borrowings.

However, the Fund will be exposed to indirect gearing because the Fund's assets may be geared. This is referred to as gearing on a "look-through" basis. For example, an investment of \$100 of the Fund's assets in an unlisted property fund which is geared to 50%, means the \$100 the Fund invests has been used to support another \$100 of debt and then \$200 (\$100 invested plus \$100 of debt) can be invested to acquire an asset within the underlying fund. The look-through gearing of that particular investment of the Fund is therefore 50%.

The Fund Manager cannot accurately calculate the Fund's look-through gearing ratio daily because the Fund will hold several investments that may change over time and whose individual gearing ratio or level of borrowings may also change. However, the Fund Manager will undertake a reasonable estimate of the Fund's look-through gearing ratio each quarter based on its information. The Trustee will mitigate the risks associated with being unable to accurately calculate the Fund's look-through gearing ratio daily by ensuring the Fund Manager-

- monitors look-through gearing every quarter
- maintains a diverse portfolio of assets, as described in section 3.2, and
- does not make investments which it anticipates would mean its estimate of the 'look through' gearing ratio of the Fund would exceed 50% based on its most recent monitoring.

#### c) Interest cover ratio

The interest cover ratio indicates a fund's ability to meet interest payments from earnings. The lower the interest cover ratio, the higher the risk that a fund will not meet its interest payments.

The interest cover ratio is calculated as follows:

$$\text{Interest Cover} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

As the Fund does not borrow and has no interest liability and therefore no interest cover ratio, the Trustee does not have a written policy that governs the level of interest cover in the Fund.

#### d) Net Tangible Assets

The Fund's net tangible assets (NTA) show the Fund's NTA value on a per Unit basis. This amount can be used as an approximate measure of what an Investor could expect to receive per Unit held (before selling costs). NTA is calculated as follows:

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} +/- \text{other adjustments}}{\text{Number of Units on issue}}$$

The NTA will generally be calculated on the last Business Day of each week (see Section 3.6).

### 3.10. LIQUIDITY

The Trustee intends to provide Investors with the opportunity to withdraw some or all their investment through the means set out in this section. Any redemptions will be completed at the Unit Price last calculated immediately before the redemption (see Section 3.6):

#### a) Regular redemption opportunities

The Fund is currently liquid, and so the Trustee expects to be able to satisfy withdrawal requests every week, and in any event, within 10 Business Days of receipt of a request. The Trustee intends to limit Net Withdrawals of all Investors collectively to 5% of the Fund's NAV per quarter. If the Trustee receives withdrawal requests which, if accepted, would mean Net Withdrawals for the quarter exceed 5% of the Fund's NAV, then the Trustee may accept or reject the withdrawal request at its discretion. Any withdrawal requests of more than 5% of the Fund's NAV for the quarter which are accepted will be accepted on a pro-rata basis among the Investors requesting to withdraw. If the withdrawal requests are not accepted, then the request will be carried forward and processed at the next withdrawal opportunity. Withdrawal requests that have been carried forward will be processed in the order in which they are received and will be processed using the first redemption price determined after the carried forward requests have been accepted by the Trustee.

It is anticipated that withdrawal requests will be satisfied from the Fund's cash reserves or, if necessary, selling positions in Listed Assets. However, because the Fund will hold Unlisted Assets, if withdrawal requests are received that cannot be satisfied from Cash or Listed Assets, the Trustee will need to realise investments in Unlisted Assets. To realise these assets for their market value is likely to take longer than 10 Business Days. This is why the Constitution allows the Trustee up to 365 days to determine whether it will give effect to a withdrawal request that the Trustee must then satisfy within 21 days.

#### b) Periodic Liquidity Event

The Trustee also intends to offer Investors the opportunity to withdraw their investment in the Fund via a Periodic Liquidity Event. Periodic Liquidity Events will occur every five years, with the next Periodic Liquidity Event set to occur within three months of 15 December 2024.

At each Periodic Liquidity Event, the Trustee will invite Investors to apply to withdraw some or all their investment in the Fund. The Trustee will provide Investors with a written notice that includes information about how Investors may withdraw some or all their investment in the Fund, together with a withdrawal request form. The notice will also indicate the value of assets made available to satisfy investor requests to withdraw. The assets made available will comprise all the liquid assets of the Fund, which can be realised within the period required under the Act and the Constitution. The number of withdrawal applications the Trustee receives

during a Periodic Liquidity Event will determine how the withdrawal requests will be satisfied. If withdrawal requests are received that cannot be satisfied from Cash or Listed Assets, then the Trustee will need to realise investments in Unlisted Assets.

If the number of withdrawal applications the Trustee receives in response to a Periodic Liquidity Event is greater than 50% of the number of Units on issue, then the Trustee will cause the Fund to be wound up. The Trustee will facilitate an orderly sale of the Fund's assets and distribute the proceeds to Investors, which may take up to three years from the date on which the Trustee must commence the process to wind up the Fund.

While the Trustee expects investors to redeem their investment from time to time using either mechanism referred to above (regular redemptions or Periodic Liquidity Event), there may be circumstances in which redemptions might be suspended or not possible at all. Investors should refer to Section 9.6 for further details. Risks associated with the liquidity of the Fund are explained in Section 4(h)

### **3.11. INDIRECT INVESTORS**

You may invest in the Fund indirectly through a Portfolio Service. You may rely on and are authorised to use the information in this PDS to direct the operator of the Portfolio Service to invest in the Fund on your behalf.

If you invest through a Portfolio Service, then you do not become a unitholder in the Fund. Accordingly, you do not acquire the rights of a direct Investor. These are acquired by the operator of the Portfolio Service, who will hold the investment on your behalf. The operator of the Portfolio Service can exercise or decline to exercise the rights they have as a unitholder on your behalf according to the arrangements governing the Portfolio Service. If you invest in the Fund through a Portfolio Service, you should note that some information in this PDS may be relevant only for direct Investors.

As an Indirect Investor, you should read the disclosure document for that Portfolio Service together with this PDS before investing. The disclosure document for the Portfolio Service will contain important information that outlines their requirements in relation to who may invest, minimum balances, additional investments, processing applications and any other terms or conditions which they apply. The Trustee has authorised the use of this PDS for disclosure to direct Investors and Indirect Investors. Investors who access or wish to access the Fund through a Portfolio Service may rely on this PDS.



## 4 Risks

Before deciding whether to invest in the Fund, it is important that you understand the risks that can affect your investment. All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Generally, assets with the highest long-term returns may also carry the highest level of risk. Not all risks can be known or predicted at the outset. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money. In particular, you should understand that:

1. the value of your investment may go up and down;
2. returns are not guaranteed;
3. you may lose money; and
4. historical performance is not necessarily indicative of future performance.

Some of the key or significant risks that may impact the value of your investment in the Fund are outlined below. These represent the key risks of investing in the Fund. It is not possible to list all investment risks, and this section is therefore not intended to be exhaustive. You need to consider the level of risk that you are comfortable with, considering factors such as your age, your investment time frame, other assets, and investments you have, and your overall tolerance for risk.

### a) Market risk

The price of investments may fluctuate for various reasons, including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, and changes in technology. The effect on the value of each underlying investment will vary and cannot be predicted with certainty.

### b) Fund Manager risk

An important issue that you must consider is the competency of the Fund Manager. An investment in the Fund is an indication that you believe the Fund Manager can make decisions that are in the best interests of the Fund. There is a risk the Fund Manager may fail to perform or perform poorly, which may impact the value of the Fund and, therefore, your investment. Additionally, there is a risk the Fund Manager may cease to manage the Fund at a future time and may be replaced. If this occurs, then we would seek to replace Alceon with another appropriately qualified investment manager.

### c) Property risk

While the Fund does not invest directly in property or infrastructure, it will invest in listed and unlisted securities which hold property and infrastructure assets, the value of which is impacted by matters which affect the value of the underlying asset. For example, the value of Property Securities in which the Fund is invested may be impacted by the general quality of the underlying property, its geographic location, the ability of the property to attract and retain tenants and the attractiveness of property as an investment class generally.

### d) Taxation risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. The Trustee is not responsible for the taxation consequences of an investment in the Fund. You should consult your taxation adviser to ascertain the tax implications of your investments.

### e) Infrastructure investing risks

An investment in infrastructure assets is affected by many factors, which can also affect various asset classes. However, the nature of infrastructure assets means some factors may affect infrastructure assets more acutely than other asset classes. For example:

- Infrastructure investments may include significant debt. Therefore, movements in interest rates can affect their value.
- Where infrastructure assets are to be constructed, there is a risk construction might not be completed on time (and therefore delay forecast cash flows) or cost more to complete than anticipated.
- The expected usage of the asset, when complete, might not meet forecasts.
- Change in government regulation can affect the value of assets, positively or adversely.

### f) Specific investment risk

Individual securities in which the Fund invests are subject to market risks that may affect the underlying security valuation. Individual securities will be managed by other investment managers over which we have no day-to-day control. For example, the ability of a manager of a particular security to manage its borrowings, secure and retain tenants or to manage rental levels achieved at the property may have an impact on the value of the security and, therefore, the value of the Fund while that particular security remains an investment of the Fund. We mitigate this risk by carefully researching investments before investing on behalf of the Fund and continually monitoring the performance of the Fund's investments.

### g) Borrowing risk

While the Fund will not borrow, the underlying investments of the Fund may have borrowings. Any borrowings undertaken by the underlying investments of the Fund will increase the level of risk. Borrowing can increase the potential for capital gains, as well as



losses. If the gearing levels of underlying investments are too high, then the manager of the underlying investment may be unable to service its borrowings. If this happens, then distributions the Fund receives from that investment may be reduced or suspended, and the lender may enforce its security over the relevant assets of the underlying fund. This may include the lender exercising its power to sell assets, which may lead to the assets of the underlying fund being sold for a lower price than would have been obtained had they been sold voluntarily in the ordinary course of business, and this will reduce the capital value of the Fund's investment.

Because the Fund relies on the skills of the underlying fund manager to manage its borrowing risk, the Fund Manager does not have day-to-day control over this risk. The Fund Manager mitigates this risk by conducting extensive due diligence on the manager and the underlying investment to ensure appropriate borrowing levels and ensure they have appropriate experience and skill in managing the underlying fund, including any borrowings.

#### **h) Liquidity/withdrawal risk**

The Fund is currently 'liquid' as that term is defined in the Corporations Act. However, the nature of the Fund's assets means that should a large number of Investors seek to withdraw from the Fund. There is insufficient cash and Listed Assets which can be realised to meet withdrawal requests. It is likely the Trustee will need to sell Unlisted Assets to meet the requests, which may take up to 365 days (being the period the Constitution permits the Trustee to determine whether it will give effect to a withdrawal request) which the Trustee must then satisfy within 21 days. If the Fund must dispose of Listed Assets and Unlisted Assets to meet withdrawal requests, there is a risk the Fund may not be able to realise sufficient assets on time or at an optimal sale price. This may affect the Trustee's ability to return capital to Investors and reduce the NTA per Unit.

The Trustee considers the Fund to be liquid because it believes it will realise 80% of the Fund's assets for market value within 365 days. In forming this view, the Trustee has made the following assumptions regarding its ability to realise the value of Unlisted Assets:

- i. If necessary, the Fund will redeem its investment using any liquidity facility made available by the underlying fund manager within 365 days.
- ii. If no liquidity facility is made available within that time, the Trustee will be able to negotiate a sale of the Fund's investment for market value by using its network of property investors and fund managers to identify an investor which is prepared to acquire the Fund's investment at market value.
- iii. The market value of the assets is the price that can be achieved in the marketplace between a willing buyer and a willing seller. It may not necessarily equal the "net asset value" (NAV) published by the underlying fund manager. Typically, the market value may be between 1% and 5% below the published NAV in normal trading conditions, but in periods of market volatility, the discount may be higher. For example, during the GFC, discounts of up to 20% were experienced in some funds.
- iv. Notwithstanding the above, the Fund may cease to be liquid as defined in the Corporations Act. If for any reason the Trustee considers it cannot realise 80% of the Fund's assets for market value within 365 days, then the Fund will be non-liquid. For example, in periods of market volatility, it may not be possible to realise Unlisted Assets in the way described above.

If the Fund is non-liquid, Investors will have no automatic right to withdraw. An Investor's only opportunity to withdraw from the Fund will be under withdrawal offers made by the Trustee in accordance with the Constitution and the Corporations Act as set out in Section 9.6.

If the Fund is non-liquid, then the Trustee intends to make withdrawal offers as set out in Section 9.6 to facilitate an orderly sale of the Fund's assets and distribute the proceeds to Investors. If it is decided that the Fund will be wound up, the Trustee estimates this process may take up to three years from the time the Fund is declared non-liquid and may involve selling the underlying positions in the secondary market at a discount to published NAV to wind up the Fund. Where the Fund still holds Listed Assets, the Trustee intends to continue to offer Net Withdrawals of up to 5% of the NAV of the Fund per quarter (although this may not always be possible, for example, due to prolonged market volatility).

#### **i) Economic factors**

The returns on investments are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, government policy (including monetary policy and other laws) and the general state of the domestic and international economies.

#### **j) Regulatory and legal risks**

The laws affecting managed funds may change in the future. In addition, changes to tax laws could impact your investment returns and/or individual tax circumstances. Legal, tax and regulatory changes that may adversely affect the Fund could occur during the term of the Fund. This PDS cannot address or anticipate every possible current or future regulation that may affect the Fund, the Trustee, the Fund Manager, or their businesses.

**k) Currency risks**

Where the Fund makes an investment in a foreign currency and does not hedge the currency exposure, then the value of the Fund's investment is exposed to movements in the relevant exchange rate. Those movements can be positive or negative. Movements in exchange rates can be significant and volatile and are not necessarily related to the value of the underlying investment

**l) Interest rate risks**

Increases in interest rates can negatively affect the value of the Fund's investment in underlying funds that have borrowings.

**m) Concentration risk**

Diversification is a commonly used strategy to reduce investment risk. It works by spreading your investable capital across many different investments or asset classes, so matters that negatively affect one investment or a class of investments will not adversely affect your entire portfolio. An investment in the Fund offers exposure to the property and infrastructure asset classes. The Fund provides some diversification in that it offers exposure to many different securities within the property and infrastructure asset classes; however, it does not offer diversification at an asset class level. Investors are encouraged to seek advice about reducing diversification risks by investing an appropriate amount of their available capital in the Fund.

We strongly recommend you consider the risk factors outlined above and obtain advice about the risk associated with an investment in the Fund generally from a licensed financial advisor regarding your financial situation, investment objectives, and needs.

## 5 Management of the Fund

### 5.1. TRUSTEE BACKGROUND & ROLE

Melbourne Securities Corporation Ltd (**MSC**), part of the MSC Group, is a professional trustee firm, licensed by the Australian Securities & Investments Commission (ASIC) under Australian financial services licence No.428289.

MSC has been appointed as trustee of the Fund to represent and act in the interest of Investors, provide regulatory compliance oversight with the Act and with reference to ASIC guidance. In exercising its powers and duties as trustee of the Fund, MSC must:

- act honestly and in the best interests of Investors at all times;
- exercise a reasonable degree of care and diligence;
- treat each class of Unit holders equally and fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to Unit holders;
- comply with the Fund's constitution and all applicable laws;
- ensure Fund property is separated from the property of MSC, the Fund Manager and other entities; and
- assume ultimate responsibility for any complaints by Investors or enquiries by ASIC.

In accordance with Act requirements, MSC is subject to independent financial audit. It is also subject to independent compliance audit on a minimum annual basis.

Contact details for MSC are provided in the Directory on page 1 of this PDS.

### 5.2. THE CONSTITUTION

The Constitution of the Fund is the primary document governing the relationship between the Investors in the Fund and the Trustee. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

It includes broad powers for the Trustee to carry out its duties and deal with the assets, including the right to fees and reimbursement of expenses, its right to issue different classes of units, details about how it must comply with Investment Instructions and in what circumstances it is not obliged to act. The Constitution also details the Trustee's entitlement to be indemnified out of the assets for all liabilities, costs, damages, or expenses incurred in connection with its office or in prosecuting or defending any action in respect of a provision of the Constitution. The liability of the Trustee is limited to the extent of the Fund's assets, except where there has been any fraud, negligence, or breach of trust by the Trustee.

The liability of Investors is limited under the Constitution to the value of their investment. However, the question of limited liability for investors of managed investment schemes has not been tested in a court of law.

The Constitution and any amendments bind all Investors. A special resolution of Investors at a properly convened meeting is required to amend the Constitution unless the change does not adversely affect Investors' rights.

Upon request, you (or your financial adviser) can obtain a free copy of the Constitution.

### 5.3. THE FUND MANAGER

The Fund's investment manager Alceon Real Asset Management ABN 99 627 059 723. ("Alceon", "ARAM", "Fund Manager", "we", "us"). ARAM is an authorised representative of the AFSL holder, Alceon Group Pty Ltd, AFSL 345692. Alceon is a specialist investment management company with key capabilities in the real estate and infrastructure sectors.

The Alceon team has a proven track record in Australian listed and unlisted real estate securities, listed and unlisted infrastructure securities, and direct real estate.

Alceon is an investor-focused organisation with an investment approach based on the following principles:

- The exploitation of inefficiencies: capitalising on information and research-based advantages to identify opportunities.
- Research effort: bottom-up fundamental analysis with a top-down overlay.
- Exploitation of thematic trends - economic and demographic.

Further details about Alceon are available at [www.alceonre.com.au](http://www.alceonre.com.au).

The key team members at Alceon:

**Grant Atchison** co-founded Freehold Investment Management Limited and was the company's Managing Director for 11 years before merging the business with Alceon in 2021. He is now Head of Real Estate Fund Management. He oversees Alceon's investment strategies across real estate debt, A-REITs & listed infrastructure, and unlisted property.

Before this, he was a Senior Consultant with Atchison Consultants, where his advisory and research experience included the global and domestic, listed, and unlisted property sectors and sustainable property. His strategy consulting work covered new fund management businesses and products with both new and existing funds managers.

Grant brings a wealth of knowledge to the company from over 25 years' experience in the property, infrastructure, and finance industries, including working for Lend Lease in Australia and the AIM-listed property group ISG in the United Kingdom. His direct property experience includes project management, design, and construction, where he delivered over \$1.5b of assets.

Grant has a Bachelor of Engineering (Civil) from RMIT University and a Master of Business Administration from Warwick Business School in the United Kingdom. In 2009, he was awarded a scholarship to undertake the Certified Investment Management Analyst program and now holds the CIMA® designation.

**Grant MacKenzie** is a Senior Portfolio Manager and is the lead real estate and infrastructure securities analyst, responsible for portfolio construction and a member of the investment committee.

Grant's most recent experience was as Senior Investor Relations, Federation Centres (ASX: VCX) from 2013-2015. Before that, Grant worked with Quadrant Real Estate Advisors from 2010-2012.

Grant has more than ten years as a Portfolio Manager of the Australian Listed Real Estate Fund for Macquarie Group from 2000-2009 and before that as a Property Analyst with BBY Stockbroking, from 1998-2000.

#### **5.4. INVESTMENT MANAGEMENT AGREEMENT**

The Investment Management Agreement details the formal arrangement between the Trustee and the Fund Manager stipulating the terms under which the Fund Manager is authorised to act on behalf of the Fund to manage the Fund assets referred to in the agreement. The agreement establishes how the Fund Manager may act in a discretionary capacity to make investment decisions based on a prescribed strategy. The agreement contains the management and performance-related fees payable to the Fund Manager.

#### **5.5. MAINSTREAM—ADMINISTRATOR AND CUSTODIAN**

The Trustee has engaged Mainstream Fund Services Pty Ltd (Mainstream) to act as both the administrator and custodian of the Fund under an administration and custodian agreement.

Mainstream will be directed to hold assets in the Fund and deal with these assets only as instructed by the Trustee or as delegated to the Fund Manager under the administration and custodian agreement. Mainstream will only act in accordance with the terms of the agreement and has no liability (including for negligence or breach of trust) or responsibility to Investors of the Fund for any act or omission in accordance with proper instructions or otherwise, in accordance with the terms of the custodian agreement. The agreement may be terminated by either party issuing a termination notice in accordance with the agreement.

Mainstream has not authorised or prepared this PDS and is not its issuer. It takes no responsibility for the accuracy of any representation made in any part of this PDS.

#### **5.6. CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS**

From time to time, the Trustee may face conflicts between its duties to the Fund as Trustee, its duties to other funds that it manages, and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law. Investors can obtain more detail on the Trustee's policy and procedures for conflicts of interest and related party transactions by calling us on 03 9097 2800.

The Fund Manager and the Trustee are not related parties. The Fund Manager also has a conflict of interest policy.

The Trustee and the Fund Manager may from time to time enter into transactions with related entities. These transactions will be on arm's length terms and managed in accordance with the Trustee's or Fund Manager's (as applicable) conflict of interest procedures. All transactions will be effected at market rates or no charge and in accordance with the Corporations Act.

## 6 Fees and Costs

### DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

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

### 6.1. FEES AND OTHER COSTS

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

Taxes are set out in Section 8.

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

The fees quoted in this Section include the net effect of Goods and Services Tax (GST) (i.e., includes GST net of input tax credits and any available reduced input tax credits).

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>2</sup>	<b>Fund Manager fee</b> of 0.56% p.a. of the Fund's net asset value. <sup>1</sup>	Accrued daily, payable monthly in arrears.
	<b>Expenses</b> of 0.14% p.a. of the Fund's net asset value. <sup>2</sup>	Payable from the Fund's assets as incurred.
	<b>Indirect costs</b> of 0.41% p.a. of the Fund's net assets. <sup>3</sup>	Payable out of the Fund's assets or interposed vehicle's assets once the cost is incurred and reflected in the Unit price.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0% p.a. for the five-year period ending 30 June 2022.  See Additional Explanation of Fees and Costs. <sup>4</sup>	Accrued daily, and if payable, paid to the Fund Manager 14 days after 30 June / 31 December
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.12% p.a. of the Fund's net assets <sup>5</sup>	Payable from the Fund's assets as incurred and disclosed net of amounts recovered by the buy/sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b>	Nil	Not applicable.

Type of fee or cost	Amount	How and when paid
The fee on each amount contributed to your investment		
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.25% / -0.25% <sup>6</sup>	Paid into the Fund when an Investor buys or sells Units and reflected in the Unit Price
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable.

1. See section 6.3(a) for further information about the Fund Manager fee.
2. See section 6.3(h) for further information about Fund expenses.
3. See section 6.3(d) for further information about indirect costs.
4. See section 6.3(b) for further information about performance fees.
5. See section 6.3(e) for further information about transaction costs.
6. See section 6.3(i) for further information about the buy-sell spread.

## 6.2. EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.11%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$555</b> each year
PLUS Performance fees	0%	And, you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
PLUS Transaction costs	0.12%	And, you will be charged or have deducted from your investment <b>\$60</b> in transaction costs
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:  <b>\$615 to \$677*</b>  What it costs you will depend on the investment option you choose and the fees you negotiate.

*\*Additional fees may apply*

*Please note - In practice, your investment balance will vary, as will related management fees and costs and transaction costs. Also, note that a performance-related fee may apply in some circumstances. This example does not consider the buy-sell spread (see Section 6.3(i)). For example, for every \$5,000 you contribute, you could be charged \$12.50 as a buy-sell spread.*

*Management fees and costs consist of the Fund Manager fee and expense recoveries (representing the actual expenses charged to the Fund) and indirect costs. The actual expenses recovered may increase or decrease over time. See section 6.3 below for further information regarding management fees and costs.*

## 6.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

### a) Fund Manager fee

This is the fee paid by the Fund to the Fund Manager for managing the Fund and forms part of management fees and costs. The Fund Manager fee charged is 0.56% p.a. of the Fund's net asset value (i.e., \$275 for every \$50,000 of net assets). The Trustee must pay the Fund Manager this amount. The fee will be charged at the close of business on the last Business Day each month.

### b) Performance-related fee

Pursuant to the terms of an Investment Management Agreement, the Fund Manager may be entitled to receive a performance-related fee should the Fund's performance (excluding the Unlisted Assets and cash allocated for investment in Unlisted Assets) exceed a certain level. To the extent this fee is earned, it will be paid to the Fund Manager out of the assets of the Fund as an administration cost of the Fund. No performance-related fee is payable in respect of any investments in Unlisted Assets. The underlying manager of the relevant Unlisted Asset (the Fund Manager or an entity related to the Fund Manager) may be paid a performance-related fee in its capacity as trustee or manager of the relevant Unlisted Asset. The terms of the Investment Management Agreement are disclosed in section 5.4. References to the performance of the Fund in this section insofar as it relates to the calculation of the performance-related fee is a reference to the performance of the Fund excluding any allocation to Unlisted Assets (and excluding cash which is allocated ready for investment in Unlisted Assets).

The performance-related fee is only payable when, during the relevant calculation period, movements in the Fund's NAV per Unit outperforms the Performance Fee Benchmark during the relevant period, and the Fund maintains or increases any earlier outperformance over the Performance Fee Benchmark. That is, the performance exceeds the prior high watermark.

The amount of the performance-related fee payable is determined by multiplying the unit price at the commencement of the calculation period by the lower of the two excess amounts (i.e., the amount of performance more than the Performance Fee Benchmark or the high watermark) by the performance-related fee rate (16.5% inclusive of GST) multiplied by the number of Units on issue at the beginning of the period to provide the performance-related fee payable. The fee is payable 14 days after the final day in a performance-related fee calculation period. The Trustee will calculate and accrue the performance-related fee daily and



has the discretion to pay any accrued performance-related fee to the Fund Manager at any time, but it anticipates paying it once every six months on 30 June and 31 December.

The calculation of the performance-related fee has been structured to:

- i. Maintain a high watermark so that the Performance-related Fee is payable only if prior outperformance over the Performance Fee Benchmark is maintained or exceeded.
- ii. Adjust the high watermark each time a Unit price is struck to consider capital movements within the Fund. Capital movements include market benchmark movements, applications, redemptions, and distributions.
- iii. Adjust the high watermark and Performance Fee Benchmark to account for changes in the Fund's asset allocation between Listed Assets and Unlisted Assets. This is because the performance-related fee is paid with respect to the Fund's performance, excluding Unlisted Assets.

The Performance Fee Benchmark for the Fund is the Australian Listed Real Assets Index. The Performance Fee Benchmark is derived from relevant securities within the S&P/ASX 300 A-REIT Accumulation Index and a subset of the S&P/ASX 200 Index infrastructure sub-industries, as defined by the Global Industry Classification Standard (GICS), combined on a 80/20 basis.

The table below includes how the performance-related fee would be calculated in three scenarios that occur as consecutive calculation periods.

#### Example 1

##### Assumptions:

The allocation of the Fund to Listed Assets (as a percentage of the Fund's total assets) remains constant throughout the period.

The NAV per unit for Listed Assets is \$1.00, with 10 million units on issue at the beginning of the calculation period.

The performance of the Listed Assets is + 10% during the calculation period.

The Performance Fee Benchmark is + 8% during the calculation period.

The Fund has outperformed the Performance Fee Benchmark (+2%), and there is no previous underperformance or prior high water mark level of cumulative performance, i.e., the high-water mark is zero.

**The performance-related fee would be calculated as follows:**

$$\begin{aligned} \$1 \times 10 \text{ million} \times (2\% - 0\%) \times 16.5\% \\ = \$33,000 \end{aligned}$$

## Example 2

### Assumptions:

The allocation of the Fund to Listed Assets (as a percentage of the Fund's total assets) remains constant throughout the period.

The NAV per unit for Listed Assets is \$1.00, with 10 million units on issue at the beginning of the calculation period.

The high watermark set in the prior periods is 2% outperformance.

The performance of the Listed Assets is + 11% during the calculation period.

The Performance Fee Benchmark is + 8% during the calculation period.

The Fund has outperformed the Performance Fee Benchmark (+3%), but in the earlier calculation period, the Fund performance had achieved a high-water mark performance equivalent to +2% over the Performance Fee Benchmark.

**Because during the period the excess performance over the high-water mark (1%) is lower than the excess performance over the benchmark (3%), the performance-related fee would be calculated as follows:**

$$\begin{aligned} \$1 \times 10 \text{ million} \times (3\% - 2\%) \times 16.5\% \\ = \$16,500 \end{aligned}$$

## Example 3

### Assumptions:

The allocation of the Fund to Listed Assets (as a percentage of the Fund's total assets) remains constant throughout the period.

The NAV per unit for Listed Assets is \$1.00, with 10 million units on issue at the beginning of the calculation period.

The high watermark set in the prior periods is 3% outperformance.

The performance of the Listed Assets is minus 3% (i.e., negative) during the calculation period.

The Performance Fee Benchmark is minus 7% during the calculation period.

The Fund has outperformed the Performance Fee Benchmark by +4%.

**Because during the period the excess performance over the previous high-water mark is lower (+1%) than the excess performance over the benchmark (+4%), the performance-related fee would be calculated as follows:**

$$\begin{aligned} \$1 \times 10 \text{ million} \times (4\% - 3\%) \times 16.5\% \\ = \$16,500 \end{aligned}$$

The five-year historical average for the performance fee is 0% p.a. No performance-related fees were paid in relation to the Fund or in relation to its underlying investments for the five-year period ending 30 June 2022 due to the current level of the high-water mark and Fund performance. However, this is not an indication that the Fund Manager does not expect performance-related fees to be payable in future years.

### c) Adviser fees

The Fund does not pay adviser fees. If you consult a financial adviser, then you may pay additional fees to your adviser pursuant to your arrangement with them. If your adviser provides personal advice for your circumstances, then the statement of advice provided to you by your adviser should include details of the fees charged by your adviser.

**d) Indirect costs**

Indirect costs are any amount that has reduced or will reduce (whether directly or indirectly) the return on the Fund or reduce the amount or value of the income of or property attributable to an interposed vehicle in or through which the property attributable to the Fund is invested, and that is not charged as a fee.

Indirect costs are disclosed as part of management fees and costs.

The component of the Fund's indirect costs referred to in section 6.1 is based on the pro-rata ongoing management fees of the current unlisted property fund exposures and is calculated on such costs paid in the previous financial year out of the Fund's assets or interposed vehicle's assets and reflected in the Unit price.

The indirect costs have been calculated with reference to the relevant costs incurred for the financial year ending 30 June 2022.

The indirect cost figure is shown in section 6.1 (0.41% pa of the Fund's net assets i.e., \$205 for every \$50,000 of net assets) is based on costs incurred for the financial year ending 30 June 2022. The actual amount you will be charged in subsequent financial years is unknown and could be different.

**Warning:** the information of indirect costs included is based on information available as of the date of issue of the PDS. You should refer to our website for any updates which are not materially adverse from time to time.

**e) Transaction costs**

Transaction costs are incurred when investors apply for or withdraw from a product or when transactions occur to manage the product's investment strategy and include brokerage, buy-sell spreads, settlement costs, clearing costs and stamp duty.

Whether incurred directly or through an interposed vehicle, these costs are not indirect costs and are disclosed as transaction costs.

The total gross transaction costs for the previous financial year were 0.21% of the Fund's net asset value. For example, on a balance of \$50,000, the Fund's total gross transactional costs were \$105.

The transaction costs shown in the 'Fees and costs summary' (0.12% p.a. of the Fund's net assets) are shown net of the amount recovered by the buy-sell spread charged by the Fund to recover the costs incurred in the buying and selling assets to meet investor flows (see section 6.3(i) below). For example, for the previous financial year, on a balance of \$50,000, the Fund's transaction costs that were not recovered by the buy sell spread were \$60.

**Please note that these costs are an additional cost to you when they have not already been recovered by the buy-sell spread.**

**f) Changes to fees and costs**

We reserve the right to change fees and other costs, subject to limitations under the Constitution and applicable law. We will give you 30 days' notice before increasing any fees. We will consider during and towards the end of each financial year whether the fee and cost amounts require updating to reflect estimated fees and costs (including indirect costs) more accurately in future years, including where new information has come to light in relation to fees and costs. If we consider that the updated fees and costs information is not materially adverse, we will post an update on our website; otherwise, we will issue a supplementary or replacement PDS in accordance with the Corporations Act.

**g) Waiver or deferral of fees**

The Fund Manager fee we charge as set out in Section 6.3(a)) is currently less than the maximum permitted under the Constitution (i.e., we waive part of this fee). The Constitution allows a maximum management fee of up to 2.00% per annum (excluding GST) of the Fund's net asset value.

Additionally, the Constitution entitles the Trustee to receive a performance fee subject to the Fund's performance exceeding a certain level. However, while there is a performance-related fee payable to the Fund Manager, the Trustee has elected to waive its right to its performance fee in its entirety as is permitted under the Constitution. Investors should note the Fund Manager may be paid a performance-related fee under the Investment Management Agreement.

**h) Expenses**

The Constitution of the Fund allows for the operating expenses, including, but not limited to expenses such as fund establishment, audit, taxation, accounting, and legal advice, to be paid directly from the Fund. These were 0.14% per annum of the Fund's net asset value (i.e., \$70 for every \$50,000 of net assets).

We may also recover abnormal expenses (such as Investor meetings and the cost of implementing changes to the Constitution) from the Fund. While it is impossible to estimate such expenses with certainty, we anticipate that the events that may give rise to such expense will rarely occur. If such events do occur, we may decide not to recover these abnormal expenses from the Fund.

**i) Buy-sell spread**

The Buy/Sell Spread is the difference between the amount paid to acquire a Unit (application price) and the price received if the Investor were to redeem their investment on the same day (redemption price). This spread covers our estimate of the costs of buying or selling investments when your application is accepted, or your Units are redeemed. The Buy spread for Units is currently 0.25%, and the Sell spread for Units is 0.25%. However, we can change that if we believe it is not reflective of the transaction costs indicated at section 6.3(e) above. For example, at the same point in time, investments that you hold at \$10,000 can be redeemed at a value of \$9,975. The Fund retains the spread.

The purpose of the buy and sell spreads is to ensure that those investors transacting in the Fund's Units at a given time bear the Fund's costs of buying and selling assets due to their transaction.

**j) Indirect Investors**

If you invest via a Portfolio Service, then you must also refer to the fees and costs payable for the Portfolio Service through which you invest. The Portfolio Service operator will be the registered holder of Units and may charge you different fees or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant Portfolio Service for more information.

**k) Differential fees**

We may negotiate different fee arrangements, such as fee rebates, waivers, or reductions, for wholesale clients or as otherwise allowed under ASIC relief. Such differential fee arrangements are generally by individual negotiation with us. Any differential fee arrangements will not adversely affect the fees paid or to be paid by any investors who are not entitled to the benefit of those fee arrangements.

**l) Goods and services tax**

The fees and costs are GST inclusive amounts, net of any expected reduced input tax credits. If for any reason, the Fund is not eligible to receive an input tax credit from the ATO for expenses incurred, the additional GST cost will be incurred by the Fund.

**m) Taxes**

See "How managed investment schemes are taxed" in section 8 below for more details.

## 7 Investor Information

### 7.1. TERM OF THE FUND

The Fund is intended to be an open-ended Fund.

### 7.2. SUGGESTED MINIMUM INVESTMENT TIMEFRAME

Financial advisers will have differing views about the minimum investment period you should hold various investments. Your circumstances will also affect your decision. We have suggested a minimum investment timeframe for investment in the Fund of three to five years. However, this is only a suggestion. You should regularly review your investment decisions with your financial adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframe should not be considered personal advice.

### 7.3. APPLICATIONS

Investors should complete the paper-based or online application form available on the Fund Manager's website at [www.alceonre.com.au/aapf](http://www.alceonre.com.au/aapf) and send it by post, fax or email to the Unit Registry contact details listed in the Directory on page 1 of this PDS with their initial investment. Initial investments must be a minimum of \$10,000. Payments must be made by way of electronic funds transfer payable as directed on the Application Form. Additional investments can be made with \$2,000 increments. The Trustee may accept lower amounts at its discretion.

Where Application Forms and investment funds are received before 5.00 pm EST on the last Business Day of a month, Investors are issued Units based on the valuation of assets at the close of business on the last Business Day of that month.

### 7.4. MAKING ADDITIONAL INVESTMENTS

Investors can make additional investments at any time, provided the application amount is \$2,000 or more. Additional investments can be made by using the Additional Investment form and guide available at [www.alceonre.com.au](http://www.alceonre.com.au).

### 7.5. STRUCTURE OF THE INVESTMENT

The Fund is a unit trust established by the Constitution. It is a managed investment scheme that is registered with ASIC.

Under a managed investment scheme, investors' funds are pooled with other investors to facilitate larger-scale investments. Investors hold units in the scheme, which represent a proportional entitlement in the scheme's assets based on the amount invested and the application price of the units at the time of entry to the scheme. No unit confers an interest in a particular part of the scheme or any particular asset. The unit price reflects the value of the assets in the scheme. It may increase or decrease over time with the value of the underlying assets. When you redeem your investment, the units you hold in the scheme are redeemed by the trustee.

### 7.6. UNIT TRANSFERS

Investors may transfer Units to another person. However, the Trustee has the discretion to refuse transfers of Units without giving any reasons for this refusal.

To effect a transfer to another person, the following will be required:

1. a signed and completed standard unit transfer form (with duty paid, if applicable)
2. notification of the transferee's Investor name and number (or if a new Investor, an Application Form).

Standard unit transfer forms are available by contacting the Fund Manager. A transfer of Units may have tax implications, and Investors should seek their tax advice in this regard.

### 7.7. TAX REPORTS

After the end of each financial year, Investors will be provided with a tax statement.

### 7.8. OTHER REPORTS AND INFORMATION

You will also receive an annual audit report of the Fund that supports the accuracy of the information in Investors' annual transaction and valuation statements. We will seek to distribute this report within three months of the financial year-end.

## 8 How Managed Investment Schemes Are Taxed

Investing in a managed fund is likely to have tax consequences, which will generally occur on an annual basis even if you do not change your investment. The Fund has elected into the AMIT regime and as such the taxable income of the Fund is attributed to Investors on a fair and reasonable basis, having regard to their membership interests in the Fund. The application of the AMIT provisions means that the Fund will effectively be a flow-through vehicle for income tax purposes. You should expect that some income and/or capital gains will be generated each year in normal circumstances. The Fund will not pay tax on behalf of members of the Fund. We strongly advise you to seek professional tax advice before deciding to invest.

### 8.1. GENERAL

The Tax Comments set out below a general description of the Australian income tax implications of the Fund as well as for Australian resident and non-resident Unitholders who hold their units on capital account.

The Tax Comments do not consider all possible investor scenarios or aspects of Australian tax law that may be relevant to an Investor's individual circumstances including in particular Investors who hold their investment on revenue account or as trading stock, or who are exempt from Australian income tax, or who are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the Income Tax Assessment Act 1997.

Investors should not use the Tax Comments as a substitute for advice obtained from an appropriate professional adviser regarding the Investor's circumstances. Investors should obtain their professional advice on the tax implications based on their specific circumstances.

### 8.2. TAXATION OF THE FUND

The Fund is an unlisted unit trust. Generally, for Australian income tax purposes, trusts are generally treated as flow-through vehicles. This means that the Fund will not be subject to income tax. However, Withholding Tax may apply to any income that it distributes to its non-Australian resident Investors. Instead, any income tax liability on the distributions will rest with the Investors.

In some circumstances, the Fund could be classified as a Corporate Unit Trust under Division 6B or a Public Trading Trust under Division 6C of the Income Tax Assessment Act 1936 and be taxed as a company. In so much as this is a low possibility, these classifications could apply. Investors should not assume that or rely on the Fund is able to 'flow through' income to Investors mirroring the original income components received by the Trust.

At the end of each financial year, in the unlikely event that there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts.

### 8.3. TIMING OF INCOME

Investors will be subject to tax on the assessable income components of the Fund that is attributed to them under the AMIT rules each year ending 30 June. The AMIT rules do not require full distribution of income for the attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in its income tax return will exceed the total distribution (including reinvested amounts) you receive. Distributions are assessable to Investors in the financial year that the attribution arises, whether they have been received or not. For example, June distributions must be included as taxable income for the financial year ending in that June, even though you may receive your distribution in July or later.

### 8.4. TAX PREFERRED DISTRIBUTIONS

You may sometimes receive cash distributions from the Fund that exceed your share of the Fund's net income. These excess distributions are tax-preferred and may consist of tax-deferred, tax-free, tax-exempt, and return of capital components and may arise due to different accounting and taxation treatments of certain income and expense items of the Fund.

Under the AMIT provisions, an Investor's cost base in their Units held is increased where total assessable income and non-assessable non-exempt income is attributed to them in respect of their Units, plus a gross up for certain discounted capital gains. The cost base is decreased where cash distribution entitlements are made to the Investor in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for all tax offsets (such as the franking credit tax offset and foreign income tax offset). The net annual tax cost base adjustment amount will be detailed in an AMIT Member Annual (AMMA) statement, which will be sent to Investors after year-end. To the extent that the cost base is reduced below zero, an Investor will be deemed to have made a taxable capital gain at the time of the cost base adjustment.

You should wait until you receive your AMMA statement for the Fund each year before completing your tax return. The tax statement will provide you with full details of the income paid to you during the year and will be sent within four months of the end of the financial year.

## **8.5. CAPITAL GAINS TAX**

When the Fund (or an investment within the Fund's portfolio) makes a capital gain on the sale of an investment it has held for at least 12 months, it may be eligible for the general capital gains tax discount when calculating the Fund's taxable capital gains (based on current taxation legislation).

This capital gain is distributed to you. You will have to gross up this amount and reduce it by applying any current or prior year capital losses to arrive at your total current year capital gain position. Depending on your circumstances, you may be eligible to apply the general CGT discount percentage (50% for individuals or trusts and 33 1/3% for complying superannuation entities) to your total current year capital gains to arrive at your net (taxable) capital gain.

Similarly, if you sell or redeem your Units for an amount that is more than their tax cost base and have held the investment for greater than 12 months, you may be able to apply the relevant discount percentage to reduce your capital gain.

It should be noted Investors that are companies are not entitled to the general capital gains tax discount.

## **8.6. TAXATION OF DISTRIBUTION REINVESTMENT**

If you receive your distributions in the form of additional Units in the Fund, you must still include the taxable portion of the distribution in your assessable income. Details will be included in the tax statement you receive from us after the end of each financial year.

## **8.7. FOREIGN INCOME**

Your distribution may comprise foreign-sourced income, which will need to be included in your assessable income, along with your share of any foreign tax paid by the Fund in respect of that income.

Australian residents should be aware a credit might be allowed against their Australian primary tax liability for foreign tax paid on foreign-sourced income (including interest, dividends, and capital gains) up to \$1,000 or the amount of the Australian tax payable in respect of that foreign income. There is no ability to carry forward unused foreign tax offsets into future years.

## **8.8. OTHER INVESTORS**

Non-residents, those who invest via corporate structures, and those who hold their investment on revenue account should seek professional advice in relation to the taxation treatment of their investment.

## **8.9. QUOTATION OF TFN OR ABN**

An Australian tax resident Investor need not quote a TFN when applying for Units in the Fund. However, if a TFN is not quoted or no appropriate TFN exemption information is provided (e.g., where an Investor has lodged a TFN application and is awaiting confirmation), tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 47 per cent). Investors that hold their Units as part of their business may quote their Australian Business Number instead of their TFN. For completeness, a Non-resident Investor should not be subject to this type of withholding. Where you invest in Units as part of carrying on a business, you may quote your Australian Business Number (ABN) instead.

## **8.10. GOODS AND SERVICES TAX (GST)**

The Fund will incur GST and will claim Reduced Input Tax Credits where available. Investors will not incur GST in their investment as no GST is payable on the acquisition of Units or other transactions between the Fund and the Investor. As further explanation, there is no requirement for GST to be imposed on the distributions paid to Investors, the receipt of interest, dividends, other income or proceeds from disposals of investments by the Fund.

## **8.11. INDIRECT INVESTORS**

The taxation information in this PDS does not consider the treatment of Indirect Investors. Indirect Investors should consult their tax adviser in relation to investing through an IDPS.



## 9 Applications and Withdrawals

### 9.1. HOW TO INVEST - DIRECT INVESTORS

Direct investors should complete the application form accompanying this PDS and send it by post, fax or email to the Unit Registry contact details listed in the Directory on page 1 of this PDS with their initial investment. Initial investments must be a minimum of \$10,000. Payments must be made by way of electronic funds transfer payable as directed on the Application Form.

### 9.2. HOW TO INVEST - INDIRECT INVESTORS

Investors can make investments indirectly through a Portfolio Service by directing the operator of the Portfolio Service to acquire units in the Fund on their behalf. Indirect investors do not become unitholders in the Fund. Accordingly, they do not acquire the same rights as direct investors. The operator of the Portfolio Service instead acquires those rights.

The operator of the Portfolio Service can exercise or decline to exercise the rights they have as unitholder on the investor's behalf according to the arrangements governing the Portfolio Service.

### 9.3. ISSUE OF UNITS

Where Application Forms and investment funds are received before 5:00 pm AEST on the second last Business Day of a week, Investors are issued Units based on the valuation of assets at the close of business on the last Business Day of that week. Applications and investment amounts received after 5:00 pm AEST on the second last Business Day of a week is taken to be received on the next Business Day and will be processed the following week.

### 9.4. MAKING ADDITIONAL INVESTMENTS

Direct Investors can make additional investments at any time, provided the application is \$2,000 or more by providing their name and completing Section 1 and Section 8 of the Application Form.

Indirect Investors should read the disclosure document for that Portfolio Service, containing important information outlining their requirements for additional investments.

### 9.5. COOLING-OFF PERIOD

As a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when your transaction confirmation is received by you or, if earlier, 5 Business Days after your units are issued. The Trustee is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested.

You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform the Trustee in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

### 9.6. WITHDRAWAL

#### a) Withdrawal requests

Investors can decrease their investment in the Fund by redeeming some or all their Units. The minimum withdrawal is \$1,000 per request. The Trustee may, at its discretion, increase the size of any withdrawal request if it would otherwise mean that after being satisfied, the investor's remaining holding would be less than \$5,000.

To make a withdrawal, Investors must complete a withdrawal request form and send it by post, fax or email to the Unit Registry contact details listed in the Directory on page 1. Withdrawal requests must be sent to the Trustee in writing, by post, fax or email to the Unit Registry contact details listed in the Directory and be received before 5:00 pm on the second last Business Day of the relevant week. Withdrawal requests received after this time will be deemed to have been received in the following week.

If the Trustee receives withdrawal requests which, if accepted, would mean Net Withdrawals for the quarter exceed 5% of the Fund's NAV, then the Trustee may accept or reject the withdrawal request at its discretion (see Section 3.10).

In addition, Investors will be provided with an opportunity to withdraw some or all their investment in the Fund through the offer of a Periodic Liquidity Event. Within three months of 15 December 2024 and each subsequent five-year anniversary, the Trustee will write to Investors inviting them to withdraw some or all the investment in the Fund. The Trustee will provide Investors with a written notice that includes information about how Investors may withdraw some or all their investment in the Fund, together with a withdrawal request form. The notice will also indicate the value of assets made available to satisfy investor requests to withdraw. The assets made available will comprise all the liquid assets of the Fund, which can be realised within the period required under the Act and the Constitution. If the number of withdrawal applications the Trustee receives during a Periodic Liquidity Event is greater than 50% of the number of Units on issue, the Trustee will cause the Fund to be wound up.

The withdrawal price will be determined on the last Business Day before payment, not the date an Investor submits its withdrawal request.

#### **b) Fund liquidity**

The Fund is considered liquid under the Corporations Act if 'liquid assets' account for at least 80% of the value of Fund property. 'Liquid assets' include Listed Assets, and any other Fund property the Trustee reasonably considers can be realised for its market value within the timeframe specified in the Constitution for satisfying withdrawal requests (365 days) when the Fund is liquid.

We believe that provided normal market conditions prevail, we will, if necessary, be able to realise at least 80% of the Fund's investments for market value within 365 days. We, therefore, consider the Fund to be liquid as defined in the Corporations Act.

While we aim to meet withdrawal requests every week up to a maximum Net Withdrawal of 5% of the Fund's NAV per quarter, and in any event, within 10 Business Days of receipt of a request, due to the liquidity characteristics of the Fund's Unlisted Assets, under the Fund's Constitution we may take up to 365 days to determine whether we can satisfy a withdrawal request while the Fund is liquid (withdrawal requests must then be satisfied within 21 days of being accepted).

The Fund Manager has a documented liquidity policy that it uses to manage the liquidity of the Fund. One of the keys to maintaining the liquidity of the Fund is managing the asset allocation between Listed and Unlisted Assets. For example, if the Fund receives withdrawal requests and cash and liquid assets are used to meet the withdrawal request, then the Investment Manager may consider it necessary to take steps to realise some Unlisted Assets to re-balance the portfolio.

While there is no formal secondary market for Unlisted Assets, in those circumstances, the Fund Manager will do so by either—

- i. utilising any liquidity facility offered by the manager of the Unlisted Asset, or
- ii. selling the Fund's investment on the secondary market using its network of asset managers and property investment professionals.

If it is necessary to undertake this process to satisfy a withdrawal request, then it is likely to take longer than 10 Business Days (and may take up to 365 days). Once the Trustee has determined to give effect to a withdrawal request, it must then satisfy the request within 21 days.

Under the Fund's liquidity policy, the Fund Manager constantly monitors and adjusts the portfolio's asset allocation to ensure that to the extent possible, any sales of Unlisted Assets can occur in an orderly manner and are not needed to satisfy withdrawal requests.

The Constitution of the Fund also contains specific provisions that provide us with powers in relation to withdrawals. The specific provisions in the Constitution are summarised below.

Provision	Explanation
Conditions	Where we reasonably consider it in the best interests of Investors to do so, we may impose conditions on the redemption of Units by Investors, including, for example, imposing restrictions on the maximum number of Units or maximum proportion of the unitholding that an Investor or Investors collectively may withdraw.
Payment of withdrawals by transfer of assets	We may (at our election) transfer assets to an Investor (subject to obtaining the written consent of the Investor before the transfer) rather than pay cash in satisfaction of all or part of a redemption request. The value of the assets must be the same as the amount of your withdrawal, less any transfer costs if applicable.

#### **c) Suspension of withdrawals**

The Trustee may consider suspending withdrawals from the Fund in various circumstances where it reasonably believes that it cannot accurately determine the Unit price of the Fund (for example, because trading in a particular security is suspended), or we generally consider that it is in the best interests of Investors to do so.

The Trustee may consider it is not in the best interests and suspend withdrawals in the following circumstances:

Where the Trustee receives withdrawal requests which would require the realisation of a significant portion of the Fund's assets and to do so would place an unfair burden on the remaining Investors in the Fund (excluding during a Periodic Liquidity Event).

- i. Where satisfying the withdrawal requests would require a material departure from the Fund's investment strategy.
- ii. Following the lifting of any suspension, we will determine the Unit price, which applies to all outstanding withdrawal requests and any requests to withdraw received during the suspension period.

#### **d) When the Fund is non-liquid**

When the Fund is non-liquid, you have no automatic right to withdraw from the Fund. The Trustee may determine the Fund is no longer liquid if it reasonably believes the Fund no longer satisfies the definition of “liquid” in the Corporations Act.

When the Fund is non-liquid, withdrawals from the Fund are only permitted if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer; however, if we do, you are only able to withdraw your investment according to the terms of the offer made to you. In this situation, details of how to withdraw your Units, including any minimum or maximum withdrawal amount, will be contained in the withdrawal offer.

Where we determine, the Fund is non-liquid, but we consider that it is still in the best interests of Investors to allow withdrawals. We intend to make withdrawal offers every quarter for 5% of the NAV of the Fund. If Investors representing more than 5% of the Fund NAV wish to withdraw, then acceptance requests will be pro-rated. The unmet portion will not be carried forward to the next quarter. Therefore, to subsequently withdraw this unmet portion, an Investor must respond to a future withdrawal offer.

For example, if a withdrawal offer was made for \$2,500,000 and withdrawal requests received in response to that offer totalled \$3,000,000, then an Investor who wanted to withdraw \$200,000 (for example) would be permitted to withdraw \$166,667 (being  $\$200,000 \times \$2.5m/\$3.0m$ ).

If the Fund is non-liquid, then the Trustee still intends to offer a Periodic Liquidity Event which will constitute a withdrawal offer made in accordance with the Act. If the number of withdrawal applications the Trustee receives in response to a Periodic Liquidity Event is greater than 50% of the number of Units on issue, then the Trustee will cause the Fund to be wound up.

#### **e) Indirect Investors**

Provisions that relate to withdrawals from the Fund will apply to the operator of the Portfolio Service and not the Indirect Investor. Indirect Investors should read the disclosure document for that Portfolio Service, containing important information outlining their requirements regarding redemptions.

### **9.7. FAXED OR EMAILED INSTRUCTIONS**

If you have invested directly in the Fund and wish to fax or email your instructions to us, please be aware that persons can make fraudulent or other unauthorised fax or email instructions with access to your account name and a copy of your authorised signatures. Accordingly, you agree to release and indemnify us against all claims and demands arising from our acting on what appeared to us to be your faxed or emailed instructions.

## 10 Additional Information

### 10.1. CONSENTS

Where required by law, each of the parties named in the PDS has given their written consent to be named in this PDS in the form and context in which each is named, and no party named has withdrawn its consent before the date of the PDS.

### 10.2. DISCLOSURE OF INTERESTS

No expert or firm in which any expert is a partner has any interest in the offer under the PDS. No amounts have been paid or agreed to be paid (other than normal fees) to any expert or firm in which they are a partner for services rendered by the expert or the firm in connection with the offer under this PDS.

Directors and employees of both the Trustee and the Fund Manager may hold units in the Fund from time to time. As of the date of this PDS, directors and employees of the Fund Manager do hold units in the Fund and some of the Fund's investments.

### 10.3. REPORTING

The Fund Manager intends to report to you on at least an annual basis. Our reporting will comprise the following—

- a confirmation on receipt of an Application Form
- an investment confirmation upon issuing Units
- annual income distribution detailing your investment and distributions paid to you
- periodic performance update reports, and
- an annual tax statement detailing the information required for inclusion in your annual income tax return.

Annual and half-year financial reports will be made available at [www.alceonre.com.au](http://www.alceonre.com.au). They will not be sent to you unless requested.

An Indirect Investor will not receive statements, tax information or other information directly from us. Indirect Investors should receive equivalent information from the operator of the Portfolio Service through which they invest.

### 10.4. COMPLIANCE PLAN

The Compliance Plan outlines the principles and procedures which the Trustee will invoke to ensure that it complies in all respects with the provisions of the Corporations Act, ASIC policy and the Constitution.

The Compliance Plan has been lodged with ASIC. The Compliance Plan deals with an extensive range of issues in relation to the operation of the Fund. The Compliance Plan also focuses on the systems in place to ensure competent management of the Fund. Procedures for various functions, including accounting, valuation, and administration of the Fund, are prescribed.

### 10.5. CONTINUOUS DISCLOSURE

In certain circumstances, such as if the Fund has 100 or more Investors, it will be regarded as a 'disclosing entity' for the Corporations Act. It will be subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC, for example annual and half-yearly financial reports, may be obtained from, or inspected at, an ASIC office. At the date of this PDS, the Fund is a disclosing entity and accordance with ASIC Regulatory Guide 198 "Unlisted disclosing entities: Continuous disclosure obligations", the Trustee will comply with its obligations under the Corporations Act and ASIC's good practice guidance in satisfying its continuous disclosure obligations via website notices.

Information and continuous disclosure notices for the Fund are available by going to [www.alceonre.com.au](http://www.alceonre.com.au) or by calling 1300 133 451 during business hours.

It is therefore important that you check the website regularly for important information about the Fund. We will also provide investors with a copy of annual and half-yearly reports and any continuous disclosure notices within five days of a request.

### 10.6. COMPLAINTS HANDLING

#### 1. Complaints

The Trustee has established procedures for dealing with complaints in accordance with its internal dispute resolution policy that complies with s912A(2) of the Corporations Act.

If you have invested directly or have invested indirectly through a Portfolio Service, and you have a complaint, you can contact our Complaints Officer by either:

**Email:** [complaints@msc.group](mailto:complaints@msc.group)

**In writing to:** Complaints Officer, Trustee, Level 2, 395 Collins Street, Melbourne VIC 3000

Investors who have invested indirectly through a Portfolio Service have the same rights of complaint as an investor investing in the Fund directly. If you make a complaint to us, we will acknowledge receipt of the complaint within 24 hours (or

one business day) of receiving it, or as soon as practicable and take steps to address the complaint. We aim to resolve all complaints as soon as possible; however, we will resolve them within 30 days if we can't resolve your issue immediately.

## **2. Seek an external review**

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Telephone:** 1800 931 678 (free call)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**In writing to:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3000

## **10.7. PRIVACY**

By signing the Application Form, you acknowledge and agree that your personal information may be handled by the Trustee and its service providers (including the Fund Manager and the Administrator) in the manner set out below.

Your completed Application Form will provide personal information about you to the Trustee and its service providers. The Trustee and its service providers collect your personal information to process and administer your investment in the Fund and to provide you with information about your investment in the Fund. Some of this information is required by the Anti-Money Laundering and Counter-Terrorism Financing laws and may be required to be kept on a register in accordance with the Corporations Act. If you do not complete the Application Form in full, the Trustee may not accept your Application Form.

The Trustee and its service providers may disclose your personal information for purposes related to your investment and the publication of unitholder reports, to agents, service providers and government agencies. The Fund Manager may, from time to time, provide you with information about products and services that may be of interest to you. Should you not wish to receive this information (including by mail or electronic communication), you have the right to 'opt out' by advising the Administrator (telephone: 1300 133 451 or +61 2 8259 8888, email: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)).

In order to use and disclose your personal information for the purposes stated above the Trustee and its service providers may be required to transfer your personal information to entities or government agencies located outside Australia where it may not receive the level of protection afforded under Australian law. By signing the Application Form, you consent to your personal information being transferred overseas for these purposes.

**The Trustee's privacy policy contains information about how you can access the personal information or complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint. The Trustee's privacy policy is available at <https://www.msc.group/privacy-policy/>**

**The Trustee may use your personal information for direct marketing purposes. Please contact us on 1300 798 790 to request not to receive direct marketing communications from the Trustee.**

## **10.8. ANTI-MONEY LAUNDERING**

You should be aware that as part of our compliance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act), we may require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in a Fund and the source of any payment before providing services to you and from time to time.

Where we request such information from you, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form. The Trustee as responsible entity may reject any application where such documents are not provided to the Trustee prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to this product.

We may require additional information from you to assist us in identification and verification processes, and may need to re-verify information.

You should also be aware that under legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

## **10.9. FATCA AND CRS**

Australian legislation relating to the automatic exchange of financial account information between jurisdictions has been passed. This legislation affects the United States of America Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement between the Australian and US governments in relation to FATCA effective from 1 July 2014. The Fund is also a reporting Australian financial institution under the CRS, which will apply from 1 July 2017. Accordingly, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

We may request that you provide certain information for the Fund to comply with its FATCA and CRS obligations. Depending on your status, for FATCA and CRS, we may assess any information you provide to us and, if required, report information in relation to you and your unit holding to the Australian Taxation Office (ATO). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed a CRS Competent Authority Agreement on an annual basis.

How could FATCA and CRS affect you?

By applying for units in the Fund, you:

- i. agree to promptly provide us or our service providers with any information we may request from you from time to time;
- ii. agree to promptly notify us of any change to the information you have previously provided to us or our service providers;
- iii. consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS;
- iv. consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority; and
- v. waive any domestic or foreign law provision that would absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- i. although we may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that this will be successful, and
- ii. If you fail to provide us with any information requested by us, and the Fund is subject to withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.



## 11 Glossary

<b>Administrator, Custodian and Mainstream</b>	Mainstream Fund Services Pty Ltd ABN 81 118 902 891
<b>AFSL</b>	Australian financial services licence.
<b>Applicant</b>	A person who has completed and lodged with us an Application Form included in or accompanied by this PDS and has paid the Application Money for Units.
<b>Application Form</b>	An application made by an Applicant on a duly completed application form included in or accompanied by this PDS.
<b>Application Money</b>	The money paid by an Applicant for Units.
<b>A-REITS</b>	Listed investments in Australian Real Estate Investment Trusts.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Business Day</b>	A day on which banks are open for business in Sydney, except a Saturday, Sunday, or public holiday.
<b>Compliance Plan</b>	The compliance plan for the Fund.
<b>Constitution</b>	The document created to establish the Fund and to set the rules of operation.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
<b>EBITDA</b>	Earnings before interest, tax depreciation and amortisation.
<b>Externally Managed</b>	A fund that is managed by an entity independent of the Fund Manager.
<b>Fund</b>	Alceon Australian Property Fund ARSN 169 952 738.
<b>Fund Benchmark</b>	The Fund's reporting benchmark, which is the Australian Real Assets Index. This benchmark combines the Australian Listed Real Assets Index and the Australian Unlisted Real Assets Index on a 50/50 basis.
<b>Fund Manager, Alceon, ARAM, we, us</b>	Alceon Real Asset Management Pty Ltd, ABN 99 627 059 723, authorised representative of the AFSL holder, Alceon Group Pty Ltd ACN 122 365 986, AFSL 345692.
<b>IDPS</b>	Investor Directed Portfolio Service.
<b>Infrastructure Securities</b>	Investments in listed or unlisted infrastructure assets, whether structured as managed investment schemes or companies, may include fixed interest or debt-like securities.
<b>Indirect Investor</b>	A person who has acquired Units via a Portfolio Service.



<b>Internally Managed</b>	A fund managed by the Fund Manager (or an entity related to the Fund Manager) or any other fund in respect of which the Fund Manager derives fees, including those not managed or issued by the Fund Manager, or an entity related to the Fund Manager.
<b>Investor</b>	A person who has acquired Units.
<b>Listed Infrastructure</b>	An Infrastructure Security listed on the ASX or another recognised exchange.
<b>Listed Assets</b>	A security that is listed on the ASX of another recognised exchange.
<b>NAV</b>	Net asset value.
<b>Net Withdrawal</b>	Means total withdrawals less total Application Money.
<b>Offer</b>	The offer under this PDS is to acquire Units.
<b>PDS</b>	This PDS or any supplementary or replacement PDS or other disclosure documents as defined in the Corporations Act, issued by Melbourne Securities Corporation Limited in respect of the Fund.
<b>Performance Fee Benchmark</b>	The Fund's performance-related fee benchmark is the Australian Listed Real Assets Index. This benchmark is used to calculate the performance-related fee (if any), which is payable only in respect of the performance of Fund excluding Unlisted Assets and excluding cash allocated ready for investment in Unlisted Assets.
<b>Periodic Liquidity Event</b>	Subject to the Fund being liquid, the offer to Investors by the Trustee inviting all Investors to make a withdrawal request for some or all their Units, to take place within three months of 15 December 2024 and then within three months of each subsequent five-year anniversary of that date or such other time as the Trustee determines.
<b>Portfolio</b>	The Fund's interests in listed and unlisted Property Securities and Infrastructure Securities. Details of these investments are provided in Section 3.2.
<b>Property Securities</b>	Investments in A-REITS and unlisted managed investment schemes or companies and may include fixed interest or debt-like securities.
<b>Portfolio Service</b>	A master fund, wrap account or IDPS. Investors who apply via a Portfolio Service will be Indirect Investors.
<b>Target Market Determination, TMD</b>	A Target Market Determination (TMD) describes the target market for a financial product and relevant conditions in relation to the distribution of the product to consumers.
<b>Trustee</b>	Melbourne Securities Corporation Limited ACN 160 326 545, AFSL 428289 or any other person appointed for the time being as the trustee and responsible entity of the Fund.
<b>Unlisted Asset</b>	An investment that is not listed on any recognised exchange.
<b>Unit</b>	Any one of the individual parts into which the beneficial interests in the Fund are divided, as provided for in the Constitution.

## 12 How to Invest

Before completing the Application Form, you should read this PDS carefully.

Please pay particular attention to all the risk factors in Section 4 of this PDS. The risks should be considered considering your investment situation.

Where appropriate, you should also consult financial, taxation or other professional advisers before deciding whether to invest in the Fund.

For an application to be considered, you must return your Application Form and pay the Application Money. You can pay the Application Money by returning the Application Form with a note that the Application Money has been transferred by electronic funds transfer.

You are requested to provide your Tax File Number (TFN), Australian Business Number (ABN) or exemption code to ensure tax is not deducted at the top marginal tax rate from the distributions paid.

The Trustee has the sole discretion of whether to accept or reject an application. If your application is rejected, wholly or in part, the Trustee will notify you in writing and arrange to return the relevant Application Monies to you.

By sending a completed Application Form, you make an irrevocable offer to become an Investor in the Fund. You agree to be legally bound by the Constitution and the terms of the PDS. A summary of the Constitution is included in Section 5.2 of this PDS.

### 12.1. CORRECT NAME

Only legal entities are allowed to invest in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Trustee. At least one full given name and surname is required for each natural person. The beneficiary's name or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title shown below.

The Application Form should be signed by the Applicant. If a joint holding, all Applicants should sign. If the Applicant's attorney signed, a certified copy of the Power of Attorney must be attached to the Application Form. If executed by a company, the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Type of investor	Correct form
<b>Individual</b> Use given names in full, not initials	✓ Peter Robert Smith × P.R. Smith
<b>Company</b> Use full company name, not abbreviations	Smith Building Services Pty Ltd <del>SBS P/L</del> <del>Smith Building Services</del>
<b>Minor (under 18 years of age)</b> Use the name of the responsible adult with the minor in brackets, not just the name of the minor.	Jane Elizabeth Smith <Jane Elizabeth Smith Jnr> <del>Jane Elizabeth Smith Jnr</del>
<b>Funds</b> Use the name of the trustee with the name of the Fund in brackets, not just the name of the Fund	Peter Robert Smith <Smith Family Fund> <del>Smith Family Fund</del>
<b>Superannuation Funds</b> Use the name of the trustee with the name of the fund in brackets, not just the superannuation fund	Jane Elizabeth Smith <Smith Superannuation Fund> <del>Smith Superannuation Fund</del>
<b>Partnerships</b> Use the name of the partners and not the name of the firm or business	Peter Robert Smith and John Smith <Smith Brothers> <del>Smith Brothers</del>

## **12.2. MINIMUM INVESTMENT**

The minimum initial investment is \$10,000 and after that in multiples of \$2,000. Investors must maintain a minimum balance of \$5,000.

## **12.3. IF YOU ARE APPLYING AS AN INDIVIDUAL**

The Application Form must be signed personally by you or your attorney(s). Joint applications must be signed by ALL applicants or their authorised attorney(s). Please also note the full names of the two joint applicants must appear, with the second name appearing as applicant #2 on the form. Where there is only one applicant for this form, then just complete the applicant #1 field on the Application Form. Where an attorney signs the Application Form, the Application Form must be accompanied by a copy of the power of attorney and a declaration of the attorney's non-revocation of the Power of Attorney.

## **12.4. IF YOU ARE APPLYING AS A COMPANY**

Sign the Application Form in the manner required by the Corporations Act, which is for a director and secretary, two directors. If the company has only one director, then just that director to sign the Application Form. There is no need for you to apply for a company seal. If you are signing under a Power of Attorney, please provide a certified copy.

## **12.5. IF YOU ARE APPLYING AS A FUND (FAMILY OR UNIT FUND, SUPERANNUATION FUND)**

You need to apply in the trustee's name and note the full name of the Fund on the Application Form.

If the trustee is an individual, the Application Form must be signed personally by the trustee or its attorney.

If the trustee is a company, you need to sign the Application Form in the manner required by the Corporations Act, which is for a director and secretary, two directors, or if the company has only one director, then just that director sign the Application Form. There is no need for you to apply for a company seal.

## **12.6. TAX FILE NUMBER**

An Australian tax resident Investor need not quote a TFN when applying for Units in the Fund. However, if a TFN is not quoted or no appropriate TFN exemption information is provided (e.g., where an Investor has lodged a TFN application and is awaiting confirmation), tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 47 per cent). Investors that hold their Units as part of their business may quote their Australian Business Number instead of their TFN. For completeness, a Non-resident Investor should not be subject to this type of withholding. Where you invest in Units as part of carrying on a business, you may quote your Australian Business Number (ABN) instead.

You do not have to provide us with your Tax File Number (TFN). However, if you do not provide your TFN, we may be required to deduct tax from any income paid to you at the top marginal tax rate. You may be eligible for an exemption to provide your TFN, in which case you will need to state the reason in the Application Form in the space provided.

## **12.7. ACCEPTANCE OF APPLICATION FORM**

Once you have signed and returned the Application Form, you are bound to become an Investor if we accept your Application Form. We may decide whether to accept or reject any Application Form. Your application form may be rejected for any other reason.

## **12.8. LODGING THE APPLICATION FORM**

The Application Form should be mailed, faxed, or emailed to the following addresses:

Mail to: Unit Registry - Alceon  
GPO Box 4968  
Sydney NSW 2001

Email: registry@mainstreamgroup.com

Fax: +61 2 9251 3525

Alternatively, you may send your Application Form to your dealer or adviser, who will forward the application to us.

## **12.9. DISTRIBUTIONS**

Distributions of income will be paid to you by direct deposit into an account nominated by you. Please provide your account details in the Application Form. If you do not provide your account details for distributions, then your distribution will be reinvested, and you will be issued with additional Units. We will continue to reinvest your distribution until you notify us in writing (by post or by faxing or emailing a signed request to the Unit Registry contact details listed in the Directory) that you do not wish for your distributions to be reinvested and you provide us with bank account details to enable us to deposit any future distributions you may be entitled to receive.

## 13 Application Form

### Alceon Australian Property Fund—Application Form

This Application Form accompanies the Product Disclosure Statement ('PDS') for Alceon Australian Property Fund ARSN 169 952 738 dated 30 September 2022 issued by the trustee and responsible entity, Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 ('Trustee').

The PDS should be read in its entirety before deciding to invest in the Fund. To invest in the Fund, complete this Application Form and send your initial Application Money to the RE in accordance with the instructions contained in the Application Form, with the appropriate identification documentation as set out in the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Booklet.

Use this Application Form if you are an investor investing directly into the Fund. If you are investing via a Portfolio Service, contact the provider of the Portfolio Service for information about how to invest in the Fund.

Please note that:

- the offer made in this Application Form is only available to persons receiving the relevant PDS (electronically or otherwise) within Australia or New Zealand;
- you must be 18 years or over to invest in the Fund (however, adults can invest on behalf of minors by completing the Application Form in the adult's name on the account for the minor); and
- the RE and its related entities do not guarantee the performance of the Fund or a return of capital to investors.

### How to complete this form

<b>Section 1</b>	<b>Investment details</b>	<p>Please enter the initial investment amount. Initial investments must be a minimum of \$10,000.</p> <p>Please make an <b>electronic funds transfer (EFT)</b> to the Fund's applications account:</p> <p><b>Name:</b> Mainstream ACF Alceon Australian Property Fund - Application Account</p> <p><b>BSB:</b> 082-401</p> <p><b>Acct no:</b> 523-760-850</p> <p><b>Mail, fax or email your completed Application Form to:</b>  <a href="mailto:registry@mainstreamgroup.com">registry@mainstreamgroup.com</a>          +61 2 9251 3525          GPO Box 4968,          Sydney, NSW 2001</p>
<b>Section 2</b>	<b>General Information</b>	Select what type of Investor you are.

Please provide all applicants' names and contact details, including those of a company, partnership, or trust (if applicable). The following is a guide to assist you in completing the investor details.

<b>Section 2.1</b>	An Individual, joint applicant, or sole trader over 18 years of age.		
Examples of investor details	TFN/ ABN (OPTIONAL)	Who signs section 7	Identification Documentation
Gary Jones, Gary Jones and Sally Jones	Individual(s)	Individual(s)	<p>One of the following:</p> <p>Original certified copy of your current drivers' licence (State or Territory issued); OR</p> <p>Original certified copy of your Australian passport (can have expired within the past two years) along with proof of residential address; OR</p> <p>Original certified copy of your foreign passport (which must have a photograph and signature) along with proof of residential address.</p>

			If you do not have any of the above, please refer to the full list in section 7 and provide the relevant documents for the RE to identify the individuals.
<b>Section 2.2</b>	<b>Domestic Company</b>		
Examples of investor details	TFN/ ABN (OPTIONAL)	Who signs section 7	Identification Documentation
Jones & Co Pty Ltd	Company	Two Directors or Director and Secretary or Sole Director	<p>Provide:</p> <p>Identification for the person(s) signing on behalf of the company MUST be provided for INDIVIDUALS.</p> <p>Please refer to section 7 for further details of the relevant documents for the RE to identify the company and the persons signing (i.e., as individuals).</p>
<b>Section 2.3</b>	<b>Trust/Superannuation fund/Self-managed superannuation fund</b>		
Examples of investor details	TFN/ ABN (OPTIONAL)	Who signs section 7	Identification Documentation
Gary Jones and Sally Jones as trustees for the G Jones Superannuation Fund or Jones Family trust	Superannuation fund, Self-managed superannuation fund, Trust or Trustee	The Trustee(s)	<p>Provide the following:</p> <p>An original certified copy of the Trust Deed (or extract) that shows the full name of the trust; the full business name (if any) of the trustee; the type of the trust; the country in which the trust was established; AND the beneficiaries or class of beneficiaries of the trust.</p> <p>Identification for the person(s) signing MUST be provided as for INDIVIDUALS above and be signed in accordance with the terms of the Trust Deed</p> <p>Is the Trustee a Company?</p> <p>If there is more than one director, at least two directors or a Director and Secretary to sign.</p> <p>For persons signing on behalf of the trustee company, ID must be provided for each director as for INDIVIDUALS above.</p> <p>Please refer to section 7 for further details of the relevant documents to identify the trust and the trustee (i.e., as individual or company).</p>
<b>Section 2.4</b>	<b>Partnership</b>		
Examples of investor details	TFN/ ABN (OPTIONAL)	Who signs section 7	Identification Documentation
Jones & Jones trading as XYZ Business	The Partners	The Partners	Please refer to section 7 and provide the relevant documents for the RE to identify the partners (i.e., as individuals).
<b>Section 2.5</b>	<b>Association, Club or Co-operative</b>		
Examples of investor details	TFN/ ABN (OPTIONAL)	Who signs section 7	Identification Documentation

Linear Tennis Club	Incorporated Association/ Unincorporated Association/ Co-operative	Authorised representative(s) on behalf of the Association/ Co-operative	Please refer to section 7 and provide the relevant documents for the RE to identify the association/club/co-operative and the authorised persons who sign on behalf of the association/club/co-operative (i.e., the secretary/president/chair etc. must provide identification documents for individuals).
<b>Section 3</b>	<b>Contact details</b>		All correspondence will be sent to the address nominated. Please provide an email address.
<b>Section 4</b>	<b>Distribution payments and reinvestment instructions</b>		If you want your income distributions reinvested or directly deposited into a bank, building society or credit union account, please tick the appropriate box. Please provide the details of the account where you wish to have your distributions deposited.
<b>Section 5</b>	<b>Account operating authority</b>		All parties must sign joint account applications; however, withdrawals shall be permitted as authorised and indicated in section 5 on the Application Form.
<b>Section 6</b>	<b>Checklist and AML/CTF identification documentation</b>		Please review the checklist to assist you in ensuring the application form is complete and that you have provided the correct identification documentation according to your investor type as set out in section 7.  <b>All relevant documentation must be duly certified.</b> <b>We cannot accept applications without these documents.</b>
<b>Section 7</b>	<b>Investor(s) declaration and signature(s)</b>		Please read the PDS and the Additional Information to the PDS thoroughly and then sign the Application Form. The RE reserves the right to refuse an application for any reason. Applications will not be accepted unless signed by you personally. If your attorney signs it, a <b>certified copy</b> of the relevant power of attorney must be enclosed with your application. If Joint Investors are applying, all signatures are required.
<b>Section 8</b>	<b>Advisers use only</b>		Your adviser must complete this section which includes a declaration from the adviser acknowledging and confirming that the adviser has identified the investor(s) in accordance with the applicable AML/CTF Identification documentation.  <i>Advisers/agents will need to contact the Administrator on 1300 133 451 to formalise the relationship (including AML/CTF obligations) with the RE and obtain a Distribution Agreement for signing.</i>
<b>Section 9</b>			

This Application Form accompanies the Product Disclosure Statement dated 30 September 2022 for the Alceon Australian Property Fund ARSN 169 952 738 issued by Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL 428289.

**Please use BLOCK capital letters and tick (✓) boxes where applicable.**

Date application being made                      /                      /

**Please send the signed, completed application form to:**

Mail:                      GPO Box 4968,                      Email: registry@mainstreamgroup.com  
                                 Sydney, NSW 2001                      Fax:                      +61 2 9251 3525

☐ ☐ ☐ ☐ ☐ ☐

## 1 Investment details

Enter the amount you want to invest in the Fund and include how you will provide the Application Money. The minimum initial investment is \$10,000.

If you are already an investor and are making a further investment, you may also use this form.

☐ Electronic funds transfer (EFT)

Name: Mainstream ACF Alceon Australian Property Fund - Application Account

BSB: 082-401

Acct no: 523-760-850

Amount \$   ,    ,    Date of transfer:   /   /

Reference used: \_\_\_\_\_

## 2 General

Name of investor(s) as you would like it to appear on the Fund's Register of Unitholders: \_\_\_\_\_

### 2.1. FOR INDIVIDUALS, JOINT INVESTORS OR SOLE TRADER APPLICANTS

Complete this section and all other applicable sections between sections 3 - 7. Required identification documentation is listed in section 7.

#### Applicant 1

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Date of birth   /   /   Drivers Licence No. \_\_\_\_\_

Are you an Australian resident for tax purposes? (tick) ☐ Yes ☐ No

If no - state country of residence for tax purposes \_\_\_\_\_

TFN or Exemption Code \_\_\_\_\_

Reason for exemption (if applicable) \_\_\_\_\_

Business name (sole trader) \_\_\_\_\_ ABN \_\_\_\_\_

Principal place of business address (PO Box is not acceptable) \_\_\_\_\_



Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Applicant 2 (if there is no Applicant 2, please cross out this section)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Date of birth / /  Drivers Licence No. \_\_\_\_\_

Are you an Australian resident for tax purposes? (tick) ☐ Yes ☐ No

If no - state country of residence for tax purposes \_\_\_\_\_

TFN or Exemption Code \_\_\_\_\_

Reason for exemption (if applicable) \_\_\_\_\_

Business name (sole trader) \_\_\_\_\_ ABN \_\_\_\_\_

Principal place of business address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**2.2. DOMESTIC COMPANY APPLICANTS**

Complete this section and all other applicable sections between sections 3 - 7. Required identification documentation is listed in section 7. All directors and shareholders must provide their details in the section below. If there are more than two directors or shareholders, attach additional page(s). In addition, each director or director and company secretary signing the application form must provide the relevant verification requirements set out in section 7.

Full Company name (as registered with ASIC) \_\_\_\_\_

Business name (if any) \_\_\_\_\_

Registered office address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Principal place of business (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

ABN \_\_\_\_\_ TFN \_\_\_\_\_

Company type (tick): ☐ Proprietary OR Public ☐ Licence details (e.g., AFSL Number) ☐☐☐☐☐☐

**Details of Directors**

The details of all directors must be provided *for proprietary companies*. If there are more than two directors, attach additional page(s).

**Director 1**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Director 2**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**2.3. TRUST/SUPERANNUATION FUND/SELF-MANAGED SUPERANNUATION FUND/ BUSINESS NAME OF TRUST (IF ANY)**

Complete this section and all other applicable sections between sections 3 - 7. Required identification documentation is listed in section 7.

Full Name of Trust/Superannuation fund/Self-managed superannuation fund \_\_\_\_\_

Business name of the Trust (if any) (i.e., the business name of the trustee in respect to the Trust, if there is one) \_\_\_\_\_

ABN \_\_\_\_\_ TFN \_\_\_\_\_

Type of Trust (select/tick):

- ☐ Individual(s) in trust for another person (where there is no formal Trust Deed). Proceed to "Details of the Trustee(s)" below
- ☐ Family trust
- ☐ Unit trust
- ☐ Self-managed superannuation fund
- ☐ Superannuation fund
- ☐ Other- please specify \_\_\_\_\_
- ☐ Country in which Trust was established \_\_\_\_\_

**Details of Trustee(s)**

In the section below, all Trustees must provide their name and address (except trusts licensed and subject to Australian regulatory oversight, e.g., Managed Investment Schemes and Superannuation Funds). If there are more than three trustees, attach additional page(s). In addition, each trustee signing the application form must complete the relevant verification requirements set out in section 7. Trusts licensed and subject to Australian regulatory oversight do not need to be verified (e.g., managed investment schemes and superannuation funds).

**Corporate Trustee**

Company name \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Trustee 1 (Individual)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Trustee 2 (Individual)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Trustee 3 (Individual)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Details of Beneficiary(ies)**

Trusts licensed and subject to Australian regulatory oversight do not need to complete this section (e.g., Managed Investment Schemes and Superannuation Funds). You can either provide details of the names of the beneficiaries (if there are more than three beneficiaries, attach additional page(s)) OR provide details about the class of beneficiaries if the terms of the trust provide that beneficiary are identifiable by reference to membership of a class.

**Beneficiary 1 (Individuals)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

**Beneficiary 2 (Individuals)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

**Beneficiary 3 (Individuals)**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

OR Beneficiary Other (e.g. beneficiaries by the membership of a class - details of the type of class)

\_\_\_\_\_

**Settlor of an unregulated trust**

If the applicant is a trust that is not a regulated trust, then please complete the following:

Trust description (e.g., family, unit,  
charitable): \_\_\_\_\_

☐

The material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000

☐

The settlor of the trust is deceased

☐

Neither of the above are correct—please provide the full name of the settlor of the trust: \_\_\_\_\_

\_\_\_\_\_

**2.4. PARTNERSHIP APPLICANT**

Complete this section and all other applicable sections between sections 3 - 7. Required identification documentation is listed in section 7:

Full name of Partnership \_\_\_\_\_

Registered business name of Partnership (if any) \_\_\_\_\_

Registered business number of Partnership (if any) \_\_\_\_\_

Country in which Partnership was established \_\_\_\_\_

ABN \_\_\_\_\_ TFN \_\_\_\_\_

**Details of Partner(s)**

All partners must include their name and address in the section below. If there are more than three partners, attach additional page(s). In addition, each partner signing the application form must complete relevant verification requirements set out in section 7.

**Partner 1**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Partner 2**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

**Partner 3**

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

## 2.5. ASSOCIATION/CLUB/CO-OPERATIVE

Complete this section and all other applicable sections between sections 3 - 8. Required identification documentation is listed in section 7.

Select type (tick):

☐ Incorporated Association    ☐ Unincorporated Associated    ☐ Co-operative

Full name of Association/Club/Co-operative \_\_\_\_\_

Any identifying number (issue upon incorporation/registration) \_\_\_\_\_

Principal place of administration or registered office \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

ABN \_\_\_\_\_ TFN \_\_\_\_\_

Details of Officer(s) (or equivalent Officers in each case) The Chairman, Secretary or Treasurer (or equivalent Officers in each case) must provide their name and address in the section below. In addition, at least 2 of the Chairman, Secretary or Treasurer must sign the application form and provide the required identification documentation for individuals, as listed in section 7.

### Chairman

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

### Treasurer

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

\_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

## 2.6. SECTION 2.6—POLITICALLY EXPOSED PERSON (PEP)

Are any of the applicants/directors of the applicant or beneficial owner of the applicant a PEP?

- ☐ Yes—please provide details of the PEP's position: \_\_\_\_\_
- ☐ No—Go to “Declaration”

Note: To comply with Anti-Money Laundering and Counter-Terrorism Financing laws, Australian Fiduciaries Limited requires you to disclose whether you are, or have an association with, a Politically Exposed Person (“PEP”). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e., any individual known to have joint beneficial ownership of a legal arrangement or entity, is also considered a PEP. Where you identify as or have an association with a PEP, Australian Fiduciaries Limited may request additional information from you.

## 3 Foreign Account Tax Compliance Act (FATCA)

### 3.1. INDIVIDUAL

Are you a US citizen or resident for tax purposes?

- Yes ☐ If yes, provide your US Taxpayer Identification Number (TIN): \_\_\_\_\_
- No ☐ Go to Section 4

### 3.2. ENTITIES

Cross [X] to select one of the following:

- ☐ Regulated super fund (self-managed superannuation fund, APRA regulated super fund, government super fund or pooled superannuation trust)
- ☐ US trust, company, or partnership
- US Taxpayer Identification Number (TIN): \_\_\_\_\_

Is the trust, company or partnership exempt for US tax purposes? ☐ Yes ☐ No

Once complete, go to Section 4

- ☐ Financial institution or trust with a trustee that is a financial institution

Global Intermediary Identification Number (GIIN), if applicable \_\_\_\_\_

If no GIIN is available, provide FATCA status \_\_\_\_\_

Once complete, go to Section 4

- |   |  |
|---|--|
| <input type="checkbox"/> Non-financial public company (companies that are not financial institutions) - go to Section 4 |  |
| <input type="checkbox"/> Non-financial proprietary company - go to 2.2  | <input type="checkbox"/> Partnership - go to 2.4         |
| <input type="checkbox"/> Trust (including testamentary trust) - go to 2.3   | <input type="checkbox"/> Charity - go to 2.5             |
| <input type="checkbox"/> Registered co-operation - go to Section 2.5  | <input type="checkbox"/> Association - go to Section 2.5 |
|   | <input type="checkbox"/> Government entity               |

#### 3.2.1

Are any of the partners, trust beneficiaries, trustees, beneficial owners of corporate trustees, settlors or beneficial owners US citizens or residents of the US for tax purposes?

- Yes ☐ Go to 2.3
- No ☐ Go to Section 4



### 3.2.2

Complete for each partner, beneficiary, trustee, beneficial owner of corporate trustees, settlor, or beneficial owner. If required, provide additional details on a separate sheet.

#### US Person

Full given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

US TIN \_\_\_\_\_

Residential address (PO Box is NOT acceptable) \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_

Postcode \_\_\_\_\_ Country \_\_\_\_\_

#### US Person

Full given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

US TIN \_\_\_\_\_

Residential address (PO Box is NOT acceptable) \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_

Postcode \_\_\_\_\_ Country \_\_\_\_\_

#### US Person

Full given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

US TIN \_\_\_\_\_

Residential address (PO Box is NOT acceptable) \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_

Postcode \_\_\_\_\_ Country \_\_\_\_\_

## 4 Contact details

Preferred contact (name) \_\_\_\_\_

Address \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

Telephone \_\_\_\_\_ Facsimile \_\_\_\_\_

Mobile \_\_\_\_\_

Email \_\_\_\_\_

### Annual Report

The Annual Report for the Fund will be made available at our website: [www.alceonre.com.au](http://www.alceonre.com.au).

Please indicate whether you would like to receive a printed copy of the Annual Report.

☐ Yes ☐ No

NB: Important information concerning all communication, including Annual Report:

By signing the application form, you agree that all communication relating to your investment in the Fund will be sent to the email address above. Should you require a different arrangement, please contact the Fund Manager by phone on 02 8023 4000 or by email at [wealth.client@alceon.com.au](mailto:wealth.client@alceon.com.au)

## 5 Distribution reinvestment instructions

Please indicate your instructions in relation to distributions (tick):

☐ Reinvest income in further units OR

☐ Pay to a bank (if you choose this option, please complete the section below)

Financial Institution \_\_\_\_\_

Account name \_\_\_\_\_

BSB  -  Account number

## 6 Account operating authority

Please indicate how you wish to operate your account if you are applying as joint applicants (tick):

☐ Any one signatory to sign OR

☐ All signatories to sign

If you select 'any one signatory to sign', each of you (including any person you appoint as an authorised operator) will be able to transact on or otherwise operate your account independently of the others. All parties must sign joint applications, but withdrawals shall be permitted as authorised and indicated herein. You can change the account operating authority at any time by a written request signed by all account holders.

If you do not select an option, the RE will assume that the 'any one signatory to sign' option will apply.

## 7 Your application checklist

To be a 'complete application', please ensure you have completed the following correctly (tick boxes):

- ☐ Have you provided full details in Section 1?
- ☐ Have you completed the relevant part of Section 2 that applies to you, according to the type of investor (e.g., company, trust etc.)?
- ☐ Have you included your contact details in Section 4, including whether you want to receive a hard copy of the annual report?
- ☐ Have you completed Section 5 to confirm what you would like to do with your distributions (i.e., reinvest or pay to your account)?
- ☐ If you are a joint applicant, then have you completed Section 6?
- ☐ Have you read and understood the declarations in Section 8?
- ☐ Have you provided the correct original certified copies of acceptable identification documents?
- ☐ Have you signed the application form on page 14?

You must send us the correct identification documentation, which depends on what type of entity you are.

This includes the following:

### ACCEPTABLE IDENTIFICATION DOCUMENTS

#### Individuals (A sole trader must also provide an ABN)

One of the following (tick box):

- ☐ Original certified copy of your current drivers licence (State or Territory issued); OR
- ☐ Original certified copy of your Australian passport (can give expired within the past two years) along with residential address proof; OR
- ☐ Original certified copy of your foreign passport (which must have a photograph and signature) along with residential address proof.

#### Australian Companies

Provide (tick):

- ☐ ID for the person/s signing MUST be provided as for INDIVIDUALS above if there is more than one director, at least two directors or a Director and Secretary to sign.

#### Trusts - Including Superannuation Funds and Super Funds with a Corporate Trustee

Provide (tick):

- ☐ An original certified copy of the Trust deed (or extract) that shows the full name of the trust; the full business name (if any) of the trustee; the type of the trust; the country in which the trust was established; AND the beneficiaries or class of beneficiaries of the trust, AND
- ☐ ID for the person/s signing MUST be provided as for INDIVIDUALS above and be signed in accordance with the terms of the Trust Deed
- ☐ Is the Trustee a Company? If there is more than one director, at least two directors or a Director and Secretary to sign. For persons signing, ID must be provided for each director as for INDIVIDUALS above.

*For Foreign Companies, Partnerships, Incorporated Associations, Unincorporated Associations and Registered Co-Operatives, please refer to the full AML/CTF list at [www.alceonre.com.au](http://www.alceonre.com.au)*

## 8 Investor(s) declaration and signature(s)

### GENERAL

1. I/We wish to invest in the Alceon Australian Property Fund (Fund) as described in the PDS dated 30 September 2022 and agree to be bound by the provisions of this Application Form and the Constitution (as amended) for the Fund.
2. I/We have received an electronic or paper copy of the relevant PDS for the Fund and have read and understood the PDS to which this Application Form relates.
3. I/We agree that future transactions in the Fund will be made on the terms of the current PDS and that the declarations and acknowledgements made in this Application Form will also apply to all such future transactions.
4. I/We understand the risks associated with an investment in the Fund as they are outlined in the relevant PDS.
5. I/We understand the RE reserves the right to reject any application or allocate a lesser number of units than applied for.
6. I/We understand that the value of units in the Fund may rise or fall from time to time.
7. I/We declare that all details in this Application Form are true and correct.
8. I/We declare that I/we have the legal power to invest in the Fund.
9. I/We declare that by making this application, I/We will not contravene any law, regulation, authorisation, or the investor's relevant constitution or constituent documents.
10. I/We acknowledge that neither the RE nor any other person guarantees the return of capital or the performance of the Fund.
11. I/We acknowledge that I/we have received the PDS for the Fund and this Application Form in Australia.
12. I/We acknowledge that I/we have received the Target Market Determination (TMD) for the Fund in Australia, and I/we satisfy the target market definition.
13. If joint investors are applying, the investors agree to hold the units as joint tenants. Both applicants must sign the Application Form, and either investor can operate the account (unless specified in Section 5) and binds the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by fax.
14. I/We authorise the use of this TFN or ABN to the investment for which I am/we are applying.
15. Note for corporate investors, and this application must be signed either:
  - a) under seal
  - b) by two directors or a director and company secretary, or
  - c) by the sole director/company secretary (where applicable).The investor(s) confirms that they are officers of the company and have the authority to bind the company to the investment.
16. If they are the sole signatories signing on behalf of a company, the investor confirms that they are signing as sole director/secretary.  
\*If not signing under seal, please state your title (e.g., Director, Company Secretary or Sole Director and Company Secretary).
17. If your application is signed under a Power of Attorney (in which case, the attorney declares that he/she has not received notice of revocation of that power), please enclose a certified copy of the Power of Attorney (and authorised signatories) with your Application Form.
18. If investing as a trustee on behalf of a Superannuation fund or trust, the investor confirms that they have the power and authority under the relevant trust deed to invest on behalf of the Superannuation fund or trust.

### ELECTRONIC INSTRUCTIONS

In respect of electronic instructions (email, fax) relating to additional applications or withdrawal requests or notifying the RE of a change in details, you agree and acknowledge that the Trustee:

- will not accept electronic instructions unless it is accompanied by the scanned or faxed signature(s) and/or company seal of the investor(s);
- are not responsible for any loss or delay that results from a transmission not being received by the Trustee;
- will only process your electronic instructions if it is received in full and has been signed by authorised signatories;
- will not accept a receipt confirmation from the sender's facsimile machine or computer as evidence of receipt of the instructions;
- will not compensate you for any losses relating to electronic instructions unless required by law, and
- do not take responsibility for any fraudulent or incorrectly completed electronic instructions. In the event of fraud, you agree to release the RE from and indemnify the RE against all losses and liabilities arising from the RE acting according to any instructions received electronically bearing your investment number and a signature purportedly yours that of an authorised nominee.

### ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF)

To comply with AML/CTF regulatory requirements, the RE will need to obtain identification information to establish your identity (and the identity of other persons associated with your account). the RE may also do the following:

- require you to provide to the RE or otherwise obtain any additional information, documentation or other information;
- suspend, block or delay transactions on your account or refuse to make a payment or provide services to you. the RE will incur no liability to you if it does so; and/or
- report any proposed transaction or activity to anybody authorised to accept such reports relating to AML/CTF or any other law.

By making an application, you acknowledge and warrant to the Trustee that:

- you have not knowingly done anything to put the RE in breach of AML/CTF laws;
- you will notify the RE if you become aware of anything that would put the RE in breach of AML/CTF laws;
- if requested, you will provide additional information and assistance and comply with all reasonable requests to facilitate the RE's compliance with AML/CTF laws;
- you fail to provide us with additional information and documentation requested of you; your application may be refused; any units you hold may be compulsorily withdrawn, and/or a withdrawal request by you may be delayed or refused by the RE.

You warrant that the Trustee will not be liable for any losses arising because of those circumstances, and you are not aware and have no reason to suspect that:

- the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar illegal activities; and
- proceeds of investments made in connection with this product will fund illegal activities.

## PRIVACY

I/We have read and understood the RE's Privacy Policy, which is available at <https://www.msc.group/privacy-policy/>, and consent to providing personal information and collecting, using, disclosing, and storing personal information according to its Privacy Policy.

## SIGNATURES

### Applicant 1/ Company signatory name and title/ Trustee

Select relevant box for the signatory (tick):

☐ Individual ☐ Director ☐ Company Secretary ☐ Sole Director/Company Secretary ☐ Trustee

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Signature of Applicant 1/Company signatory/Trustee

Company Seal (If company or trust)

Date / /

### Applicant 2/ Company signatory name and title/ Trustee

Select relevant box for the signatory (tick):

☐ Individual (joint applicant) ☐ Director ☐ Company Secretary ☐ Trustee

Title \_\_\_\_\_ Surname \_\_\_\_\_

Given name(s) \_\_\_\_\_

Signature of Applicant 1/Company signatory/Trustee

Date / /

Please send the signed, completed application form to:

Unit Registry - Alceon

Email: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

GPO Box 4968, Sydney, NSW 2001

Fax: +61 2 9251 3525

## 9 Adviser use only

To enable us to communicate with you, please provide your contact details:

Dealer group name \_\_\_\_\_

Adviser full name \_\_\_\_\_

Adviser email \_\_\_\_\_

Adviser phone number \_\_\_\_\_ Mobile \_\_\_\_\_

Dealer group/AFSL number

By signing this section, I acknowledge and confirm that I have identified the investor(s) in consideration of the TMD and in accordance with AML/CTF obligations. Additionally, please send the RE certified copies of identification documents along with the completed Application Form.

Advisers should email the Trustee at [trustee@msc.group](mailto:trustee@msc.group) to obtain a distribution agreement.

Adviser signature

Date / /

If this is your first application submitted to the RE as an adviser, please also complete the following details:

Adviser company name \_\_\_\_\_

Residential address (PO Box is not acceptable) \_\_\_\_\_

Town/Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

Telephone \_\_\_\_\_ Facsimile \_\_\_\_\_

Email \_\_\_\_\_

## 10 Filtering questions for Target Market Determination

Are you investing in this Fund on the advice of a licensed financial services provider who has provided investment advice having regard to your personal objectives, financial situation and needs?

☐ Yes ☐ No

If yes, please ensure Adviser Details (in Section 9) is completed in full. Nothing further required.

If no, go to Question 1 below.

Please answer the below questions to assist us to identify whether you meet the target market for this product and whether the Fund is an appropriate financial product for you. If you don't understand the questions or need assistance, we recommend that you seek advice from your financial adviser before deciding to proceed with your investment. If you answer one or more questions in a manner which suggests you may not be within the target market for the Fund, then this investment might not be suitable for you and we may, at our complete discretion, reject your application.

1. While the Fund expects to accept withdrawal requests weekly and process withdrawals within 10 business days of a request, withdrawal processing may take longer in certain circumstances. Do you understand that if net withdrawals of all investors collectively exceed 5% of the Fund's NAV for a quarter, then your request may be accepted on a pro-rata basis among the investors requesting to withdraw with the balance of your request carried forward and processed at the next withdrawal opportunity?

☐ Yes ☐ No

2. Do you understand that in extreme cases (such as extreme market volatility or dislocation) withdrawals from the Fund might be paused temporarily until markets return to normal?

☐ Yes ☐ No

3. The Fund has no direct borrowings but will be exposed to indirect gearing because the Fund's underlying assets may be geared. Do you understand that any capital gains or losses of the Fund's investments will be magnified depending on the level of gearing employed?

☐ Yes ☐ No

4. Do you understand the value of the Fund's assets may go up or down and this may impact the value of value of your investment?

☐ Yes ☐ No

5. The income paid by the Fund is not guaranteed and may vary over time. Do you accept that you should not invest if you are reliant on the income you receive from the Fund to meet your day to day living requirements and cannot bear any fluctuations in your income distributions?

☐ Yes ☐ No

6. Diversification is an important principal of investing. Do you understand you should not invest all your savings in a single investment or asset type and this investment should form part of a broader investment portfolio?

☐ Yes ☐ No



Please indicate the percentage your investment in the Fund represents of the assets you have available for investment, excluding your residential home:

☐ <25%      ☐ <25-50%      ☐ <50%-100%      ☐ prefer not to provide

**If you have answered 'NO' to one or more of the above questions or if you are investing more than 25% of your assets available for investment in the Fund, then this Fund may not be suitable for you. Before proceeding with your investment, we recommend that you seek advice from your financial adviser, review the target market determination for the Fund which can be requested from the Fund Manager and review the PDS, in particular Section 4, Risks.**

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