



HAMILTON KNIGHT  
AUSTRALIA

*Global Clients. Local Knowledge.*



## Hamilton Knight SIV-IV Fund

for Business Innovation and Investment (Provisional) visa  
(subclass 188) Significant Investor and Investor Streams

Information Memorandum 15 February 2022

Trustee: Vasco Custodians Pty Ltd ACN 644 232 539

Investment Manager: Hamilton Knight Pty Limited ACN 631 472 734

Administration Manager: Vasco Fund Services Pty Limited ACN 610 512 331



Hamilton Knight Group Pty Limited  
Global Clients. Local Knowledge. Est 1994  
ACN 067 004 040  
Australia

+61 (07) 3036 4070  
info@hamiltonknight.com.au  
www.hamiltonknight.com.au  
GPO Box 1220, Brisbane, QLD 4001  
Level 5, 26 Wharf Street, Brisbane, QLD 4000

## Important Information

This Information Memorandum (IM) is dated 15 February 2022. This IM details the features, benefits, risks and general information about the Hamilton Knight SIV-IV Fund (Fund).

The trustee for the Fund and issuer of this IM is Vasco Custodians Pty Ltd ACN 644 232 539 AFS Licence number 530682 (Trustee or Issuer). The trustee of each of the Hamilton Knight Balancing Fund and Hamilton Knight Emerging Companies Fund (each a Sub-Fund) is DHF Investment Services Pty Ltd (DHF Investment), a related party of the Trustee.

The Trustee has appointed Hamilton Knight Pty Limited ACN 631 472 734 (Investment Manager) as the investment manager of the Fund. DHF Investment in its several capacities as trustee of each of the Sub-Funds has appointed the Investment Manager as the investment manager of each Sub-Fund.

The Investment Manager is authorised representative number 1285745 of CODA Asset Management Pty Ltd ACN 143 291 678 AFS Licence number 389315. The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (Administration Manager) as the administration manager of the Fund.

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

### Unit classes

The Trustee may issue Units in different Unit classes which offer investors different rights, features or benefits. Where relevant, the specific information of a Unit class that may differ from, or elaborate on, the information contained in this IM will be set out in the relevant Supplementary Information Memorandum.

### Glossary

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

### Images

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

### Updated information

Information in this IM may change and may be updated or replaced from time to time. Unless the changed information is materially adverse to the Investors' rights, the Trustee may not always update or replace this IM to reflect the changed information. Updated information regarding this IM may be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum published on the Trustee's website at [www.vascofm.com](http://www.vascofm.com).

### Questions

Any questions regarding this IM should be directed to the Investment Manager by phone on +61 7 3036 4070, or by sending an email to [admin@hamiltonknight.com.au](mailto:admin@hamiltonknight.com.au), or by post to GPO Box 1220 Brisbane 4001 or the Trustee on +61 3 8352 7120 or at [info@vascofm.com](mailto:info@vascofm.com) or at Level 4, 99 William Street, Melbourne, Victoria, 3000, Australia.

### ASIC

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

### Restrictions on distribution

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



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

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

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Issuer warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, Qualifying Investors).

#### Investors from Australia

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

#### Investors from Singapore

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under s305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offered should consider carefully whether the investment is suitable for them.

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

#### Foreign languages

This IM has been prepared in English and is intended to be read and understood in English. The Trustee has not issued or caused the issue of this IM in any language other than English. Any translations into other languages are for information purposes only. If there is any inconsistency between this English language version of the IM and a translation into another language, then this English language version will prevail.

#### **Investor to undertake own due diligence**

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

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

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment Manager, nor their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

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

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

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

## **IMPORTANT WARNING STATEMENTS**

No performance guarantee

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 7 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to apply to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

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

Prospective Investors should not construe the contents of this IM as tax or investment advice. Should it be required to protect all investments in the Fund, the Trustee, may use its discretion to delay or suspend redemptions from the Fund.



#### *No representation other than this IM*

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

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

#### *Forward looking statements*

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

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

Due to various risks and uncertainties, including those set forth under “Risks” in Section 7, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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

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

#### **Confidentiality**

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

#### **Summary of key documents only**

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

This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

#### **Independent financial advice**

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

#### **Significant Investor Visa Applications**

The Fund is not authorised, endorsed or guaranteed by the Australian Government or the Department of Home Affairs.

If an applicant is applying to become an Investor in the Fund, then it is the responsibility of that applicant (and not the Trustee nor the Investment Manager) to ensure that it meets all of its obligations and requirements that relate to its application for, and grant of, a provisional visa through the Significant Investor Visa or Investor Visa streams.

An investment in the Fund in itself does not entitle the Investor to a Significant Investor Visa or Investor Visa, and neither the Trustee, Investment Manager nor any of their associates, make any representation, warranty or guarantee that an investment in the Fund in itself will secure the grant of a Significant Investor Visa or Investor Visa to the Investor. The Trustee, Investment Manager and their associates, accept no liability whatsoever for any loss or damage arising from an Investor relying on its investment in the Fund as securing the grant of a Significant Investor Visa or Investor Visa.

#### *Eligible SIV and IV funds and who can invest*

The Australian Government introduced a new framework governing those who lodge a Significant Visa Application on or after 1 July 2015. The framework was updated to include Investor Visa Applications on or after 1 July 2021 (New SIV Regime).

Investors who lodged a Significant Visa Application before 1 July 2015 (Old SIV Regime) remain under the former SIV program rules and different rules apply in relation to their complying investments.

It is intended the Fund will be a complying investment under the New SIV Regime only.

You do not have to be the holder of, or an applicant for, a Significant Investor Visa (SIV Investor) or Investor Visa (IV Investor) to invest in the Fund. Anyone who is a Qualifying Investor can invest in the Fund.

#### *Venture Capital Fund*

In order to comply with the New SIV Regime, at least 20% of an SIV Investor or IV Investor's investment must be invested into a venture capital fund. The Trustee has entered into a distribution agreement with Vantage Private Equity Management Partnership, LP (ILP : L0000417A), a third party operator of a series of regulated venture capital fund known as the Vantage Private Equity Growth funds. The series open at the time of this IM is (VPEG5).

Please note investment in the venture capital fund is not effected pursuant to this IM. The venture capital fund has its own information memorandum and rules and investors should read those and form their own view.

If you choose to invest in VPEG5, then you agree to the power of attorney made in the Application Form by signing the Application Form.



Letter to Investor

## HAMILTON KNIGHT

AUSTRALIA

Dear Investor,

On behalf of the investment management team at Hamilton Knight Pty Limited (Hamilton Knight) it is my pleasure to present to you an opportunity to invest in the Hamilton Knight SIV-IV Fund (Fund). Hamilton Knight is the investment manager of the Fund and is responsible for making investment decisions on behalf of the Fund.

Hamilton Knight was established in 1994 (formerly Global A & M Pty Ltd) and has continued with the same director with over 40 years' experience in property development, corporate advisory, and asset management. Since the introduction of the new significant investor visa (SIV) program in 2015 and investor visa (IV) program since 2021, Hamilton Knight has specialised in assisting visa applicants from foreign countries, and those who have gained their Australian visas, establishing their businesses in Australia. In addition to property development, Hamilton Knight has acquired expertise in other real property sectors including agri-business, renewable energy, biofuels, livestock feeds and abattoir processing.

The Australian Federal Government's SIV and IV programs offers an exciting concessional opportunity for high-net-worth investors to migrate to Australia. Hamilton Knight has several SIV and IV opportunities for investors across a diverse range of Australian-based asset classes to cater for a wide range of investor return objectives and risk profiles.

The Fund provides investors access to a range of SIV and IV qualifying investments including:

- Emerging Companies investments
- Venture capital and private equity funds investments (VCPEF)
- Balancing Investments, with a focus on real property opportunities

The directors of the Investment Manager believe that an investment in the Fund offers an attractive opportunity to gain access to SIV and IV qualifying investments under the one "umbrella" offering attractive investment returns.

The Fund has an independent trustee, Vasco Custodians Pty Ltd, (Vasco or Trustee). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

On behalf of Hamilton Knight, I invite you to read through this IM (including Section 8 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

Yours sincerely

Rod Mackay  
Director, Hamilton Knight Pty Limited

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## Corporate Directory

### **Investment Manager:**

Hamilton Knight Pty Limited  
Suite 1 Level 5, 26 Wharf Street  
Brisbane QLD 4000  
Website: [www.hamiltonknight.com.au](http://www.hamiltonknight.com.au)  
PH: +61 7 3036 4070  
[admin@hamiltonknight.com.au](mailto:admin@hamiltonknight.com.au)

### **Administration Manager:**

Vasco Fund Services Pty Limited  
Level 4, 99 William Street  
Melbourne, Victoria, 3000, Australia  
Website: [www.vascofm.com](http://www.vascofm.com)  
Telephone: +61 3 8352 7120  
Email: [info@vascofm.com](mailto:info@vascofm.com)

### **Trustee of Hamilton Knight SIV Fund:**

Vasco Custodians Pty Ltd  
Level 4, 99 William Street  
Melbourne, Victoria, 3000, Australia  
Website: [www.vascofm.com](http://www.vascofm.com)  
Telephone: +61 3 8352 7120  
Email: [info@vascofm.com](mailto:info@vascofm.com)

### **Trustee of Hamilton Knight Emerging Companies Fund and Hamilton Knight Balancing Fund:**

DHF Investment Services  
Level 4, 99 William Street  
Melbourne, Victoria, 3000, Australia  
Website: [www.vascofm.com](http://www.vascofm.com)  
Telephone: +61 3 8352 7120  
Email: [info@vascofm.com](mailto:info@vascofm.com)



## 1. Key Features

The Fund is specifically designed as an SIV-IV qualifying investment fund. Access to a broad range of qualifying investments such as emerging companies, venture capital and real property businesses including property development. Specialist investment managers have been selected for each asset class.

### 1.1. Emerging Companies Unit Class

The Hamilton Knight Emerging Companies Unit Class (HKECUC) will invest, via the Fund's wholly owned sub-fund, the Hamilton Knight Emerging Companies Fund, in complying institutional grade emerging company funds.

### 1.2. Venture Capital and Private Equity Funds

Note: Your investment in VPEG5 will not be made via the Fund, but will be arranged for you separately in order to take advantage of the tax benefits available to investors in Australian venture capital funds.

The Investment Manager has negotiated an arrangement through which you will be able to invest in Vantage Private Equity Growth 5 (VPEG5), an SIV and IV complying growth private equity fund.

VPEG5 is a growth private equity fund of funds investment managed by Vantage Private Equity Management Partnership, LP, focused exclusively on small to mid-market growth private equity investments in Australia.

The businesses invested in by the funds selected by Vantage typically have a strong market position and generate strong cash flows allowing VPEG5 to generate strong consistent returns to investors.

Additional venture capital funds may be offered to investors in the future.

### 1.3. Balancing Unit Class

The Hamilton Knight Balancing Investment Unit Class (HKBIUC) will make balancing investments through the Fund's wholly owned sub-fund, the Hamilton Knight Balancing Investments Fund.

Subject to the Investment Manager conducting its due diligence to ensure SIV and IV compliance, the Hamilton Knight Balancing Investments Fund may invest in real property investment sectors including property development (construction), agri-business, renewable energy, biofuels, livestock feeds and abattoir processing.

## 2. Key Terms

The table below is a summary of the key features of an investment in the Fund. It is not intended to be exhaustive, or constitute any guarantee as to the future performance or activities of any Unit class in the Fund. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund. Any fees and costs disclosed below are exclusive of GST unless otherwise stated.

### 2.1. Summary

FEATURE	DESCRIPTION	Details
Fund Name	Hamilton Knight SIV-IV Fund	
Investment Manager	Hamilton Knight Pty Limited	6.1
Trustee and Custodian	Vasco Custodians Pty Ltd	6.2
Administration Manager	Vasco Fund Services Pty Limited	6.2
Sub-Funds	Hamilton Knight Emerging Companies Fund Hamilton Knight Balancing Investments Fund	5
Trustee of the Sub-Funds	DHF Investment Services Pty Ltd	6.3
Sub investment managers	Emerging Companies Investment: Hamilton Knight Pty Limited Balancing Investments: Hamilton Knight Pty Limited Venture Capital or (Growth) Private Equity: Vantage Private Equity Management Partnership, LP	--
Structure	The Fund is an unregistered unit trust established pursuant to the Trust Deed and is governed by Australian law. There are two classes of Units on issue in the Fund, being: <ul style="list-style-type: none"> <li>HKECUC Units: funds subscribed for HKECUC Units will be invested in the Hamilton Knight Emerging Companies Fund and will only have a right to the income and capital received from the Fund's investment in the Hamilton Knight Emerging Companies Fund, and</li> <li>HKBIUC Units: funds subscribed for HKBIUC Units will be invested in the Hamilton Knight Balancing Fund and will only have a right to the income and capital received from the Fund's investment in the Hamilton Knight Balancing Fund.</li> </ul>	5
Investment objective	To provide SIV and IV investors with access to a diversified range of SIV and IV compliant investments with attractive returns over the medium to long term.	3
Investment options	<ul style="list-style-type: none"> <li>Emerging Companies - investment via the HKECUC Units, which will invest in the Hamilton Knight Emerging Companies Fund which invests in complying institutional grade emerging company funds.</li> <li>Venture capital and private equity investments (VCPEF) - via VPEG5 (via a separately managed investment).</li> <li>Balancing Investments – investment via the HKBIUC Units (focusing on Australian real property).</li> </ul>	5



SIV and IV investment guidelines	<p>Under the SIV and IV regulations, of the \$5 million and \$2.5 minimum investment respectively, there is a mandatory requirement to invest at least 20% in a venture capital investment, at least 30% in Emerging Companies and the remainder in Balancing Investments.</p> <p>There are very limited circumstances in which investment in residential property can be a complying investment under the SIV and IV regulations. Therefore, the Balancing Investments will not include direct investment in residential real estate.</p> <p>For more information on the SIV and IV investment guidelines, refer to section 4 of this IM.</p>	4
Issue of Units and Pricing	<p>Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application Form and Application Monies are received.</p> <p>However, the issuance of Units may be delayed by more than 10 Business Days, where the Fund is waiting on valuation information in respect of the underlying investments that the HKECUC Units and HKBIUC Units are exposed to.</p> <p>Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application form and the Application Monies are received, and are issued at the start of the following month.</p> <p>Further detail about applying for Units in the Fund is outlined in section 5.4.</p> <p>Further detail about applying for Units in the Fund is outlined in section 12.</p>	5.3, 5.4, 12
Target Fund Size	<p>The Trustee is seeking to raise \$60 million in the first 12 months. However, there is no minimum or maximum subscription level restriction on the amount that can be raised.</p>	--
Distributions	<p>Distributions are expected to be paid to Investors nominated bank accounts annually within 60 business days following the end of each Financial Year.</p>	5.6
Redemptions	<p>You will not be able to withdraw your investment in the Fund until after the fifth anniversary of the date on which your Units were issued. Following this date, you may submit a withdrawal request to the Trustee setting out the number of Units you wish to withdraw from the Fund.</p> <p>The Trustee will use reasonable endeavours to satisfy valid withdrawal requests, however, it is not obliged to do so where there is insufficient cash available in the Fund or the Trustee considers it would be a material disadvantage to the Fund if some or all requests were met.</p> <p>Subject to those qualifications, withdrawal requests will be processed and satisfied within 60 days of receipt. Your ability to withdrawal your VCPEF investment will depend upon the liquidity of the VCPEF and you should refer to the relevant disclosure document.</p>	5.5
Fund Currency	Australian Dollars (AUD)	--
Gearing	The Fund will not have any borrowings.	3.2

Minimum Investment	<p>\$5 million total commitment for SIV Investors and \$2.5 million for IV Investors. Your investment will be allocated as follows:</p> <ul style="list-style-type: none"> <li>• 20% into VCPEF. This investment does not form part of the Fund but Vasco will make the investment on your behalf and will monitor your investment and report on it to you. For the time between when you provide us with your Application Monies and the time VPEG5 is ready to accept your investment, the money will be held by Vasco in escrow for VPEG5 and will be invested in the Vasco Cash Enhanced Fund.</li> <li>• 30% in HKECUC Units.</li> <li>• 50% in HKBIUC Units.</li> </ul> <p>Any amount you invest above \$5 million will be invested in HKBIUC Units, unless you otherwise direct the Trustee in your Application Form.</p> <p>Investors may also choose to invest only in particular Unit Classes. The minimum investment for SIV and IV Investors respectively in the HKBIUC is \$2,500,000 and \$1,250,000 whilst the minimum investment in the HKECUC is \$1,500,000 and \$750,000.</p>	--
Term	The minimum investment term is 5 years. Please see section 5.5 for details on Withdrawal/Redemption.	--
Risks	<p>It is important that you read and consider the risks associated with the investment in the Fund before deciding whether to invest, as well as considering with your financial advisor whether this investment is suitable for your financial objectives, situation or needs – none of which have been considered by the Trustee or Investment Manager.</p> <p>Neither the Trustee or Investment Manager guarantee distributions or capital returns.</p>	8

## 2.2. Fees and Costs

FEATURE	DESCRIPTION	Details
Entry and Exit Fees	None	7
Buy and sell spread	Upon entry into the HKBIUC, Investors will be charged a buy spread of 3%. No sell spread will be charged on exit from the HKBIUC. Buy and sell spreads will be updated from time to time on the Trustee's website at <a href="http://www.vascofm.com">www.vascofm.com</a> .	7
Investment Manager fees	<p><b>BALANCING INVESTMENTS</b></p> <p>The Investment Manager will receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKBIUC.</p> <p>The Investment Manager is entitled to a Management Fee of 3.5% per annum of the gross asset value of the HKBIUC assets.</p> <p>The Investment Manager may also be paid an establishment fee or referral fee by parties with which the Hamilton Knight Balancing Fund may invest.</p>	5.8, 5.9, 5.10, 7



	<p><b>EMERGING COMPANY INVESTMENTS</b></p> <p>The Investment Manager will receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKECUC.</p> <p><b>VENTURE CAPITAL OR PRIVATE EQUITY INVESTMENTS</b></p> <p>The Investment Manager does not earn any management fees for Venture Capital or Private Equity Investments but is paid a Referral Fee by Vantage. These fees are detailed in sections 5.8, 5.9, 5.10 and 7.</p>	
Trustee fee	<p>The Trustee is entitled to:</p> <ul style="list-style-type: none"> <li>• an Annual Fee, equal to 0.10% per annum of the Fund's gross asset value, subject to a minimum annual fee of \$25,000;</li> <li>• a Transaction Review Fee of \$150 for each set of investment documents requiring the Trustee's review and/or execution; and</li> <li>• a Regulatory Levy Recovery Fee of \$1,000 per annum plus \$20 for each \$1 million of the Fund's gross asset value.</li> </ul> <p>The Trustee's Annual Fee will be apportioned pro-rata across all Unit classes based on the respective GAV of each Unit class. The Trustee is also entitled to termination fees in the event of the Fund's termination or the Trustee's replacement as well as responsible entity fees in the event of the Fund registering as a retail fund, as set out in section 7.</p>	7
Trustee of the Sub-Funds fee	<p>DHF Investment Services Pty Ltd is entitled to an annual fee of up to:</p> <ul style="list-style-type: none"> <li>• \$10,000 per annum for acting as trustee of the Hamilton Knight Emerging Companies Fund; and</li> <li>• \$10,000 per annum for acting as trustee of the Hamilton Knight Balancing Fund.</li> </ul>	5.8, 5.9
Administration fee	<p>The Administration Manager is entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> <li>• \$15,000 per annum where the Fund has gross assets of less than \$20 million and there are less than 50 Investors; or</li> <li>• \$25,000 where the Fund has gross assets of \$20 million or more or there are 50 or more Investors. Plus:</li> <li>• \$10,000 per annum for each Sub-Fund.</li> </ul> <p>The Administration Fee is subject to an annual increase of 5% on 1 January of each year. The Administration Fee for the Fund will be apportioned pro-rata across all Unit classes based on the respective GAV of each Unit class.</p>	7
Expenses	<p>The Trustee or a relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and operating the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of the Fund.</p>	7

## 3. Investment Strategy and Objective

### 3.1. Overview

The management team of Hamilton Knight Pty Limited (Hamilton Knight) have a long track record of establishing lines of business and delivering investment returns to clients. Hamilton Knight has been appointed investment and asset manager to research, advise on and monitor the performance of complying investments for the Fund as outlined in this IM.

Immigration to Australia under the Significant Investor Visa (SIV) and Investor Visa (IV) programs were first introduced in 2012 to provide a pathway to Australia for permanent residency for migrants who invest at least \$5 million into a portfolio of complying investments.

In July 2015 the Australian Government announced major changes, broadening the allowable range of investments to include venture capital funds (VCPEF), emerging companies, property funds and commercial property. In July 2021 the Investor Visa stream was added for migrants to invest at least \$2.5 million.

The Fund has been established to allow Investors the opportunity to participate in a newly established investment vehicle that provides investors access to a range of SIV and IV qualifying investments. Access to the Emerging Companies Investment and Balancing Investments will be made available by investment in the two Unit classes of the Fund, the HKECUC Units and the HKBIUC Units. The money raised from the HKECUC Units will be invested in the Hamilton Knight Emerging Companies Fund which in turn will invest in emerging companies investments and the money raised from the HKBIUC Units into Balancing Investments (through the Hamilton Knight Balancing Fund).

See section 5.1 for further information on the Fund's structure.

Access to VCPEFs will also be managed on each Investor's behalf. However, the investment itself will not be an asset of the Fund, but will be held by each Investor. This structure has been adopted to take advantage of tax concessions which are available to investors of VCPEFs under Australian tax laws which may not be accessible if the same investment were made via the Fund.

The Trustee has appointed Hamilton Knight as the Investment Manager for the purposes of marketing the Fund to investors and managing the investments of the Fund with a view to achieving returns for Investors.

Details about the Investment Manager are set out further below in section 6.

### 3.2. Borrowings

The Fund does not intend to borrow.

### 3.3. Valuation Policy

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at [www.vascofm.com](http://www.vascofm.com)



## 4. SIV and IV Investment Guidelines

### 4.1. Introduction to Australia's SIV and IV program

On 25th May 2012, the Australian Government announced the introduction of the Significant Investor Visa (SIV), aimed at allowing Australia to compete effectively for high net worth individuals seeking investment linked immigration. In return for providing Australia with a new source of investment capital and increasing the pool of funds managed in Australia, successful applicants do not have to meet some of the normal visa requirements such as a points test or upper age limit.

On 1st July 2015, the Australian Government announced major changes, broadening the allowable range of investments, whilst also including mandated amounts to VCPEFs and Emerging Companies Investments. On 1<sup>st</sup> July 2021 the investor stream (IV) was added to the program.

### 4.2. Immigration Program Overview

The SIV and IV program involves four visas: Business Innovation and Investment (Provisional) (Subclass 188) (Provisional SIV and IV) and Business Innovation and Investment (Permanent) (Subclass 888) (Permanent SIV and IV).

To be granted a Provisional SIV or IV, a client must be nominated by an Australian state or territory. Each state or territory may have its own specific nomination requirements, including the types of investments that must be held. A nominated client will then be invited to make an application to the Department of Home Affairs. SIV holders will be able to extend their provisional visas for up to seven years.

### 4.3. SIV and IV Program Overview

During the Provisional SIV timeframe, the Investor must spend an equivalent of at least 40 days per year (or part year) in Australia (measured over the whole Provisional SIV time frame) and continuously hold at least \$5 million in complying investments.

During the Provisional IV timeframe, the Investor must be physically present in Australia for at least 2 of 3 years in the state or territory of the investment application and continuously hold at least \$2.5 million in complying investments.

Once the client has held a Provisional SIV or IV for at least 3 years, they can (if again nominated by a state or territory) apply for a Permanent SIV or IV.

### 4.4. SIV and IV Program Application Process

Step 1: Expression of Interest and Nomination.

If you are interested in applying for a SIV or IV, you must submit an expression of interest (EOI) through SkillSelect. You also need to be nominated by a State or Territory Government to receive an invitation to lodge a visa application (SIV nominations can also be made by Austrade).

Step 2: Provisional Visa Application.

Once the nomination application is accepted and the EOI is selected you will receive an invitation to lodge an application for a Provisional SIV or IV. You then have 60 days to submit the visa application and supporting documentation to the Department of Home Affairs (DHA).

Step 3: Invest in Complying Investments.

If your application is satisfactory, DHA will invite you in writing to make a A\$5 million (SIV) or \$2.5 million (IV) investment in complying investments. You must make the investment within the timeframe stated in the letter (usually 70 days).

Step 4: Grant of Provisional SIV and IV.

Once DHA is satisfied that your visa application meets all the relevant criteria, including that you have invested A\$5 million (SIV) or \$2.5 million (IV) in complying investments, you will be eligible to be granted a Provisional SIV or IV.

Step 5: Permanent Visa Application.

The Provisional SIV and IV provides the opportunity to apply for a Permanent SIV and IV after three years of complying investment activity while holding a Provisional SIV or IV.

To be eligible for a Permanent SIV, you must reside in Australia for at least 40 days per year during the five-year investment period you held a Provisional SIV, and for a Permanent IV be physically present in Australia for 2 of 3 years.

Once a Permanent SIV or IV has been granted, you do not need to maintain complying investments (however you must have a realistic commitment to maintain your business and investment activity in Australia) and are considered a permanent resident for the purpose of Australia's foreign investment laws.

Once granted a Permanent SIV or IV, the client is no longer required to hold complying investments, but must have a realistic commitment to maintain business or investment activities in Australia.



#### 4.5. Current investment guidelines?

SIV and IV investors must invest at least 20% in VCPEFs, at least 30% in “Emerging Companies Investments” and the balance in what are referred to as “Balancing Investments”.

This Offer is based on the Investment rules for the Business Innovation and Investment (Provisional) visa (subclass 188) – Significant Investor and Investor stream updated on 1 July 2021.

Any changes to the framework announced by the Australian Government will be adjusted and updated accordingly in this Offer.

#### 4.6. Requirements for VCPEF investments?

At least \$1 million for SIV and \$500,000 for IV investors must be invested in eligible VCPEFs.

A VCPEF is a form of investment that provides capital to typically new, innovative or fast-growing unlisted companies. They are governed by the Venture Capital Act 2002. In order to be an eligible VCPEF for SIV and IV purposes, the VCPEF must be registered under the Early Stage Venture Capital Limited Partnership (ESVCLP) or Venture Capital Limited Partnership (VCLP) programmes operated by the Australian Government’s Department of Industry and Science.

Investments in VCPEFs require three elements of proof for SIV and IV applicants:

- Proof that funds are taken upfront by the fund vehicle (or held in escrow in a cash management trust or bank account as security)
- Proof of entering into a commitment with the VCPEF within 12 months from the date the provisional visa is granted, and
- Proof the VCPEF investments have commenced within 5 years from the date the SIV or IV is granted.

#### 4.7. Requirements for Emerging Companies Investments?

At least \$1.5 million for SIV and \$750,000 for IV must be invested in funds investing in eligible ‘emerging companies’. The fund must maintain a minimum of 20 investee companies within 3 months of the fund’s inception date and may be open or closed ended managed funds or listed investment companies. The permitted investments for ‘emerging companies’ include:

- Securities in companies with a market cap of less than \$500 million at the time of first purchase. These securities can be in ASX listed companies or (subject to a limit of 20% of the fund’s net assets) unlisted companies.
- Other Australian exchange listed companies (subject to a limit of 30% of the fund’s net assets).
- Other Australian exchange listed companies (subject to a limit of 20% of the fund’s net assets).

#### 4.8. Requirements for a Balancing Investment?

The balance of the \$5 million SIV and \$2.5 million IV investment must be invested in a Balancing Investment. A Balancing Investment includes investments in:

- Companies, A-REITs, infrastructure trusts including their ordinary equity, preferred equity, convertible bonds or corporate issued floating rate notes listed on an Australian securities exchange.
- Corporate bonds or notes issued by an Australian exchange listed entity (or wholly owned subsidiary of the Australian listed entity) or investment grade rated Australian corporate bonds or notes rated by an AFS licensed debt rating agency.
- Deferred annuities issued by Australian registered life companies but cannot commence paybacks during the provisional visa period.
- Real property in Australia (subject to restrictions around investing in residential real property).

Balancing Investment funds may be open or closed ended managed funds or listed investment companies.

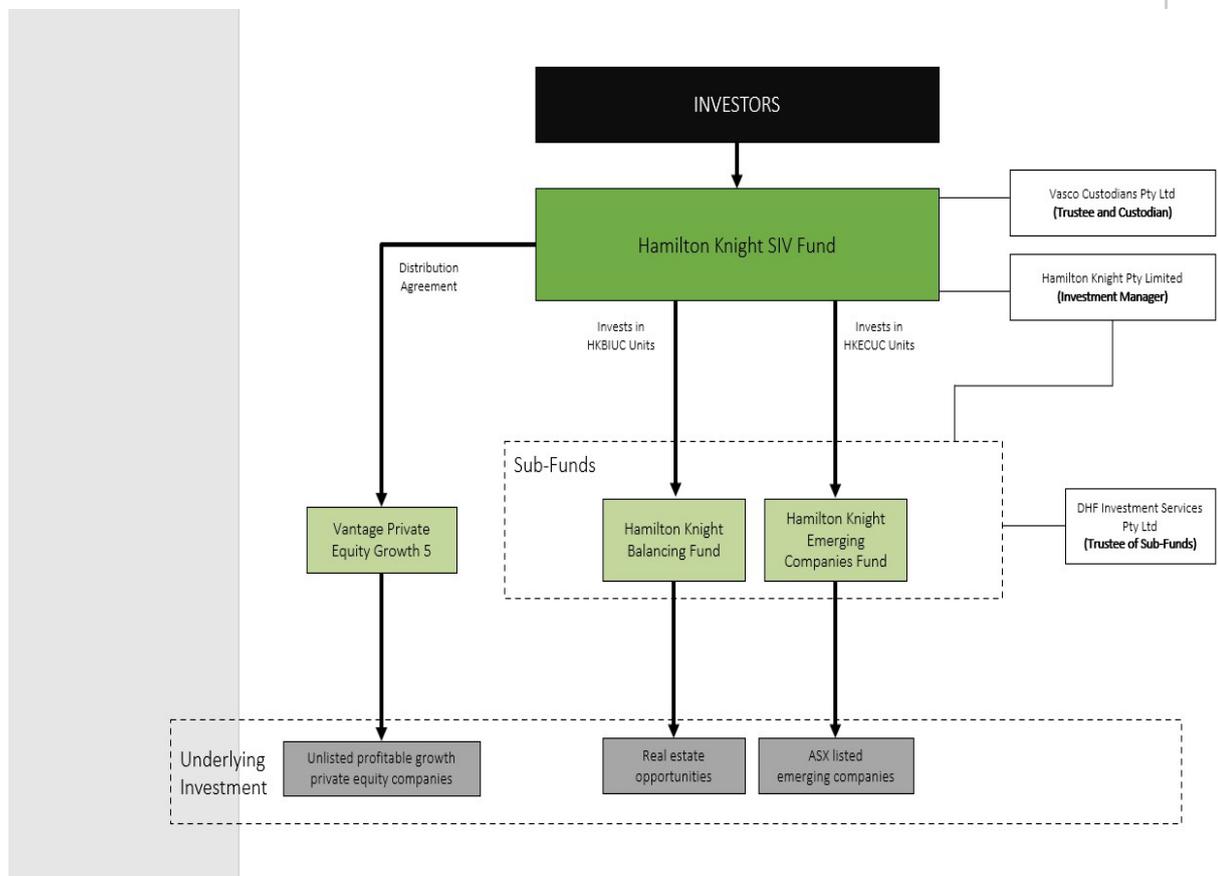
## 5. Structure of the Fund

### 5.1. Overview

The Fund structure is as follows:

- The Fund is a unit trust established under, and governed by, Australian law;
- The Fund has two classes of Units, the HKECUC Units and the HKBIUC Units, each of which relate to sub-funds being the Hamilton Knight Emerging Companies Fund and Hamilton Knight Balancing Investments Fund (Sub-Funds);
- The Fund will be operated as an open-ended fund; meaning the Fund remains open to new Investors;
- The Trustee and Custodian of the Fund is Vasco Custodians Pty Ltd (Vasco), an Australian company limited by shares. The Trustee of the Sub-Funds is DHF Investment Services Pty Ltd.
- Vasco Custodians Pty Ltd is the holder of AFS licence no 530682 and is regulated by ASIC; and
- The Trustee has appointed Hamilton Knight Pty Limited as Investment Manager of the Fund. DHF Investment Services Pty Ltd as trustee of the Sub-Funds has also appointed Hamilton Knight Pty Limited as the investment manager of the Sub-Funds.

The parties involved in the Fund can be represented as follows:





Investors will become Unit holders in the Fund and will subscribe for Units in the Fund in accordance with the terms of the Fund agreements, which set out the rights of Unit holders and rules for the establishment and operation of the Fund.

The Units acquired by Investors will be in two different classes:

- HKECUC Units: funds subscribed for HKECUC Units will be invested in the Hamilton Knight Emerging Companies Fund and will only have a right to the income and capital received from the Fund's investment in the Hamilton Knight Emerging Companies Fund.
- HKBIUC Units: funds subscribed for HKBIUC Units will be invested in the Hamilton Knight Balancing Investments Fund and will only have a right to the income and capital received from the Fund's investment in the Hamilton Knight Balancing Investments Fund.

Unless Investors otherwise notify the Trustee on their Application Form, 30% of their investment will be invested in HKECUC Units, 20% will be allocated to VPEG5 and the balance will be invested in HKBIUC Units.

Investors will not be able to withdraw their Units for five years from their date of issue. Once the five-year period has expired, it is expected that Investors will be able to redeem their investment by giving 60 days' notice, subject to available liquidity at that time. Because the only assets the Fund will hold are units in the Sub-Funds, the liquidity of the Fund will depend on the liquidity of the Sub-Funds, which in turn is dependent on the assets the Sub-Funds hold. More information about the investment strategies for each of the Sub-Funds appears later in this section.

At the expiry of the five-year period during which withdrawals are not permitted, Investors may submit a request to withdraw some or all of their Units from the Fund. The Trustee does not guarantee that the amount available for withdrawal will permit an Investor to withdraw any or all of their Units.

Investors will be entitled to transfer their Units to other Qualifying Investors with the Trustee's consent, which will not be unreasonably withheld.

## 5.2. Qualifying Investors

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

- invests \$500,000 or more in the Fund or if investing less than \$500,000:
- provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
- is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity); and
- if residing in Singapore, can also demonstrate (in addition to one of the above) they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act by providing a declaration to that effect and suitable documentary evidence.

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

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

## 5.3. Issue of Units

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

However, the issuance of Units may be delayed by more than 10 Business Days, where the Fund is waiting on valuation information in respect of the underlying investments that the HKECUC Units and HKBIUC Units are exposed to.

Further detail about applying for Units in the Fund is outlined in section 12.

#### 5.4. Unit Price

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

At any other time, the Unit Price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued. Further detail about the Fund's valuation policy is outlined in section 3.3.

Where the Trustee is reliant on third party information to calculate the Unit Price this determination may be delayed until such time as the information is received.

Unit prices for the HKECUC Units and the HKBIUC Units will be updated on the Trustee's website from time to time.

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

#### 5.5. Redemptions

You will not be able to withdraw your investment in the Fund until after the fourth anniversary of the date on which your Units were first issued (and excluding the date of any reinvestment). Following this date, you may submit a withdrawal request to the Trustee setting out the number of Units you wish to withdraw from the Fund.

The Trustee does not guarantee that the amount of cash available in the Fund will be sufficient for an Investor to withdraw all of their investment.

The Trustee will use reasonable endeavours to satisfy valid withdrawal requests, however, it is not obliged to do so where there is sufficient cash available in the Fund or the Trustee considers it would be a material disadvantage to the Fund if some or all requests were met.

Withdrawal requests that can be satisfied will be done so within 60 days of receipt of requests.

Only the proceeds from realisation of assets of the Hamilton Knight Emerging Companies Fund will be used to satisfy withdrawal requests from HKECUC Investors, and only assets of the Hamilton Knight Balancing Fund used to satisfy withdrawal requests from HKBIUC Investors.

Where there is insufficient liquidity to satisfy all Withdrawal Requests, redemptions will be satisfied on a pro-rata basis until all Withdrawal Requests are satisfied.

Withdrawal Request Forms are available online at [www.vascofm.com](http://www.vascofm.com)

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

Your ability to withdrawal your VCPEF investment will depend upon the liquidity of the VCPEF and you should refer to the relevant disclosure document.

#### 5.6. Distributions

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

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

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

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



## 5.7. Reinvestment

Capital distributions paid by any VCPEF investments will be receipted into the Vasco Cash Enhanced Fund and then reinvested in the HKBIUC. All other distributions are expected to be paid to the Investors nominated account.

## 5.8. Hamilton Knight Emerging Companies Unit Class

FEATURE	DESCRIPTION
Unit Class name	Hamilton Knight Emerging Companies Unit Class (or HKECUC), which will invest in a wholly owned sub-fund of the Fund, the Hamilton Knight Emerging Companies Fund (Sub-Fund).
Sub-Fund Trustee	DHF Investments Services Pty Ltd
Sub-Fund Investment Manager	Hamilton Knight Pty Limited (Hamilton Knight).
Investment Strategy	The HKECUC will invest in the Sub-Fund which invests in complying institutional grade emerging company funds. (DHF Investment).
Sub-Fund Trustee fees	DHF Investments shall be paid \$10,000 per annum for acting as trustee of the Sub- Fund.  This annual fee is calculated from execution of the Trust Deed for the Sub-Fund and paid to the DHF Investments on commencement of the Sub-Fund.
Sub-Fund Administration fees	Vasco Fund Services Pty Limited shall be paid \$10,000 per annum for undertaking fund accounting and registry functions.  This fee is paid to the Administration Manager monthly in arrears from processing of the first Application to invest in this Sub-Fund.  The administration fees are subject to an annual increase of 5% on 1 January of each year.
Investment Manager Fees	The Investment Manager is not paid an annual management fee for acting as investment manager of the Hamilton Knight Emerging Companies Fund but does receive a referral fee of 0.25% pa of the net asset value of the Hamilton Knight Emerging Companies Fund from the trustee of the Fund. This fee is payable quarterly in arrears from the fees payable to Vasco as trustee of the Fund.  The Investment Manager will also receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKECUC.
Buy/Sell spread	There is a buy spread of 0.50% for applications and a sell spread of 0.50% for redemptions.

### Key Features of the Hamilton Knight Emerging Companies Fund

The investments strategy of the Hamilton Knight Emerging Companies Fund is to invest in complying institutional grade emerging company funds.

#### 5.9. Hamilton Knight Balancing Investment Unit Class

FEATURE	DESCRIPTION
Unit Class name	Hamilton Knight Balancing Investment Unit Class (HKBIUC), which will invest in a wholly owned sub-fund of the Fund, the Hamilton Knight Balancing Fund (Sub- Fund).
Sub-Fund Trustee	DHF Investment Services Pty Ltd (DHF Investments).
Sub-Fund Investment Manager	Hamilton Knight Pty Limited (Hamilton Knight).
Administration Manager	Vasco Fund Services Pty Limited.
Investment Strategy	HKBIUC invests in the Sub-Fund which invests in a range of commercial real property related investments that will be structured to comply with the SIV rules.
Target Returns	<p>In selecting/assessing investments for the Hamilton Knight Balancing Fund, the Investment Manager is targeting total returns of between 8% and 15% per annum (after all fees and expenses).</p> <p>This is a target return only and not a forecast. There is no guarantee that the target return objective will be achieved.</p>



Investment Options	Hamilton Knight Balancing Investment Unit Class (HKBIUC), which will invest in a wholly owned sub-fund of the Fund, the Hamilton Knight Balancing Fund (Sub- Fund).
Sub-Fund Trustee fees	DHF Investments shall be paid \$10,000 per annum for acting as trustee of the Sub- Fund.  This annual fee is calculated from execution of the Trust Deed for the Sub-Fund and paid to the DHF Investments on commencement of the Sub-Fund.
Sub-Fund Administration fees	Vasco Fund Services Pty Limited shall be paid \$10,000 per annum for undertaking fund accounting and registry functions.  This fee is paid to the Administration Manager monthly in arrears from processing of the first Application to invest in this Sub-Fund.  The administration fees are subject to an annual increase of 5% on 1 January of each year.
Investment Manager Fees	The Investment Manager will receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKBIUC.  The Investment Manager is entitled to a Management Fee of 3.5% per annum of the gross asset value of the HKBIUC assets.  The Investment Manager may also be paid an establishment fee or referral fee by parties with which the Hamilton Knight Balancing Fund may invest..

#### Key Features of the Hamilton Knight Balancing Fund

The investment manager of the Hamilton Knight Balancing Fund is Hamilton Knight Pty Limited. For further details please see section 6.1.

- Key Features of the Hamilton Knight Balancing Fund are:
- A professional investment and asset manager managing a diversified portfolio of complying investments
- A managed exposure to commercial property development projects and other real property businesses
- The Investment Manager will target income and capital growth from a variety of real property sectors
- Selected assets expected to produce monthly income such as and share of pre-tax profits to the HKBIUC
- The Investment Manager has an objective return to investors between 8% and 15% per annum to the HKBIUC. This is a target return only and not a forecast. There is no guarantee this objective will be met.

The aim of the Hamilton Knight Balancing Fund is to invest in a diversified portfolio of real property assets.

Complying property developments may include student accommodation close to universities, retirement villages, 'over-fifty' lifestyle resorts, short stay and leisure complexes, and mixed-use commercial sites. The portfolio will also target selected assets in other real property businesses in agri-business, renewable energy, biofuels and livestock sectors.

The Investment Manager operates a suite of policies including investment criteria, valuation, risk and liquidity policies updated from time to time at its discretion. These policies provide a guiding framework for selecting and transacting with target investment opportunities.

Within each asset allocation in the portfolio, the Investment Manager expects to conduct due diligence on potential real property opportunities to assess its financial viability. The Investment Manager will continuously acquire, manage and dispose of assets in the portfolio to achieve the risk and return objectives of the Hamilton Knight Balancing Fund.

#### 5.10. Venture Capital or Private Equity Fund

FEATURE	DESCRIPTION
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Fund name	Vantage Private Equity Growth 5 (VPEG5). Additional funds may be offered in the future.
Investment Manager	Vantage Private Equity Management Partnership, LP, an authorised representative of Vantage Asset Management Pty Ltd (Vantage).
Investment Strategy	Investments in SIV complying high performing growth private equity funds.
Referral Fee	Vantage Private Equity Management Partnership, LP, an authorised representative of Vantage Asset Management Pty Ltd (Vantage).



Investment Manager Fee	<p>The Investment Manager will receive the following fees:</p> <ul style="list-style-type: none"><li>• Management Fee of 1.25% p.a. of the aggregate committed capital calculated daily and paid quarterly in advance.</li><li>• Performance Fee of 10% above a 15% per annum net IRR hurdle payable only after investors have received the return of their invested capital and a net return of 15% per annum.</li></ul> <p>Further details of the fees payable are detailed in the VPEG5 Information Memorandum available from the Trustee or Vantage.</p>
Investment Process	<p>In completing the Application Form, Investors will be authorising the Trustee to hold \$500,000 of their investment amount in escrow for investment in VPEG5, pursuant to an escrow agreement between the Trustee and Vantage. This amount will be invested in the Vasco Cash Enhanced Fund until called by Vantage for investment in VPEG5.</p> <p>The Application Form contains a power of attorney which will enable the Trustee to complete the relevant application forms for the Vasco Cash Enhanced Fund and, VPEG5 on your behalf.</p> <p>Your investment in VPEG5 does not form part of the Fund.</p>
Investment Strategy	<p>The Vasco Cash Enhanced Fund invests in bank deposits and term deposits with authorised banking institutions and floating rate notes listed on the ASX and in institutional funds with similar investment strategy.</p> <p>Details of the investment strategy for VPEG5 are set out below.</p>
Disclosure documents	<p>The disclosure documents for both the Vasco Cash Enhanced Fund and VPEG5 are available by contacting the Trustee on +61 3 8352 7120. It is highly recommended that you read both disclosure documents in their entirety before investing in the Fund.</p>

### Venture Capital or Private Equity Fund

Vantage Asset Management Pty Ltd, the general partner of Vantage Private Equity Management Partnership, LP, was established in 2004 and is a leading independent manager of private equity. Vantage develops and manages innovative and well-structured, institutional grade, private equity investment funds for Significant Investor Visa (SIV) and Investor Visa (IV) applicants, sophisticated investors and high net worth individuals.

As at 30 June 2021, the 26 Private Equity funds in which Vantage's Growth Private Equity Funds have commitments had subsequently invested in 140 underlying companies of which 64 had been exited or sold. Those exits have generated 2.7 times the original cost of the investment into those companies and delivered an average gross Internal Rate of Return to Vantage's Funds of 33.0%.

Vantage's current offering, Vantage Private Equity Growth 5 (VPEG5), is a SIV and IV complying, AusIndustry registered, Australian Fund of Funds and follows the same successful investment strategy into growth private equity, as its predecessor funds Vantage Private Equity Growth Limited (VPEG1), Vantage Private Equity Growth 2 (VPEG2), Vantage Private Equity Growth 3 (VPEG3) and Vantage Private Equity Growth 4 (VPEG4). VPEG5 is a fund of funds investment strategy ultimately managed by Vantage Asset Management Pty Ltd focused exclusively on lower to mid-market growth private equity.

### Key Features of the VPEG5 Fund

- VPEG5 is an AusIndustry registered SIV and IV complying Australian Fund of Funds.
- The minimum investment in VPEG5 is \$500,000 for SIV applicants who were invited to apply for the SIV before 1 July 2021, \$1,000,000 for SIV applicants who were invited to apply for the SIV on or

after 1 July 2021 and \$500,000 for IV applicants who were invited to apply for the IV on or after 1 July 2021.

- Vantage has engaged Vasco as the cash trust manager for VPEG5 application monies. An escrow agreement exists between Vasco as trustee of the Vasco Cash Enhanced Fund and VPEG5 to ensure all capital calls issued by VPEG5 are met.
- Once an application is received by VPEG5 and application monies are received by Vasco, a commitment with VPEG5 will exist.
- While your investment is held in the Vasco Cash Enhanced Fund, all distributions from the Vasco Cash Enhanced Fund will be reinvested.
- Distributions are paid by VPEG5 following receipt by each of the underlying private equity fund investments. Distributions paid by the VPEG5 will be receipted by the trustee of the Vasco Cash Enhanced Fund and then reinvested in the Balancing Unit Class until it can be released to the Investor in accordance with visa regulations.
- The businesses invested in by the funds selected by Vantage typically have a strong market position and generate strong cash flows allowing Vantage to generate strong consistent returns to investors.
- A key factor in Vantage's investment strategy is risk minimization. This is obtained by diversification of underlying investments across a range of parameters, including fund manager, geographic region and industry sector.

#### **Investment Objective and Strategy**

Investors in the Fund will be given an opportunity to invest directly in VPEG5. Your investment will be monitored by the Investment Manager who will report to you periodically on its performance.

Note: Your investment in VPEG5 or any other VCPEF will not be made via the Fund, but will be arranged for you separately in order to take advantage of the tax benefits available to investors in Australian venture capital funds.

#### **Further Information**

Further information on VPEG5 is available from the Vantage website at [www.vantageasset.com](http://www.vantageasset.com) or by calling +61 2 9067 3133.

## **6. Management of the Fund**

### **6.1. The Investment Manager**

The Investment Manager has provided the below details regarding its background and management team, which has not been independently verified by the Trustee. Investors are advised to undertake their own due diligence prior to investing in the Fund.

Hamilton Knight Pty Limited (Investment Manager) is the Fund's investment manager, it is responsible for marketing the Fund and managing the Fund's investments.

Established in 1994, Hamilton Knight has long tradition as a boutique investment and asset manager. Its CEO has over 30 years of experience in property development, business consultation, and asset management and the rest of our team has over 70 years of combined experience in the investment management business.

The Directors of the Investment Manager have developed a range of investment vehicles from our

The Investment Manager is a corporate authorised representative (No. 001285745) of Coda Asset Management Pty Ltd ACN 143 291 678 AFS Licence number 389315.

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

- **ROD MACKAY – CHIEF EXECUTIVE OFFICER.** Rod is the CEO of Hamilton Knight Group and has a lifetime of experience in property development. Rod brings a wealth of knowledge and expertise to the group particularly in the area of identifying and analysing property development projects, with numerous successful developments to his credit. Rod as the investment manager designs the investment approach focusing on achieving return on equity from a diversified

rich local knowledge to provide specialised investment opportunities to Australian and regional clients. Recently the governments significant investment visa program has provided a further opportunity to combine investment with permanent residency.

portfolio of residential, commercial, and light industrial sectors to meet demands.



- **SOPHIE DOAN – GLOBAL MARKETS DEVELOPMENT.** Sophie is the Director of Hamilton Knight Group and has more than 10 years of experience in the finance and banking industry in Asia. Sophie is now overseeing the growth of the Hamilton Knight Group globally, with a focus on strategic planning and client relationship management. Fluent in Vietnamese, Japanese and English, Sophie possesses a deep knowledge of financial products and hands-on practices bridging multicultural working environments.
- **PAUL DUNCAN – PRODUCT DEVELOPMENT.** Over the years Paul has enjoyed management responsibilities in small and medium size enterprises and managed several of his own businesses, firstly in electrical engineering and then corporate advisory to financial services in Australia. Paul has always thrived on a challenge and creating from a “blank page”. The mission, critical skills and determination he has developed when mountaineering as a young adult encouraged him to explore, innovate and ‘never give up’ to achieve a goal.

## 6.2. The trustees and Administration Manager

Vasco Custodians Pty Ltd (Trustee), and Vasco Fund Services Pty Limited (Administration Manager) are part of an investment management and services group (Vasco) that provides responsible entity, trustee and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

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

Clients of Vasco have included Golden Age Development Group, China Asset Management (HK), Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As the Fund's trustee, Vasco Custodians Pty Ltd will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

Investors are advised that due a restructure within Vasco, the trustee of the Hamilton Knight SIV Fund is expected to be replaced with a related party of the existing trustee in due course.

Vasco Fund Services Pty Limited is the Administration Manager of Hamilton Knight SIV Fund and the Sub-Funds.

## 6.3. Trustee of Sub-Funds

DHF investment Services Pty Ltd is the Trustee of the Sub-Funds. DHF investment Services Pty Ltd is a part of the Vasco group that provides responsible entity, trustee and fund administration services to Australian and international investment managers.



## 7. Fees and Costs

### 7.1. Investor and fund fees and costs

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

#### Account Fees

Fees and charges incurred directly by each Investor on entry and exit.

Type	Amount	Paid to and when
Entry and Exit fee	None	Not Applicable
Buy and sell spreads	<p>Upon entry into the HKBIUC, Investors will be charged a buy spread of 3%. No sell spread will be charged on exit from the HKBIUC.</p> <p>Upon entry into the HKECUC, Investors will be charged a buy spread of 3.5% and a sell spread of 0.5%.</p> <p>Buy and sell spreads will be updated from time to time on the Trustee's website at <a href="http://www.vascofm.com">www.vascofm.com</a>.</p> <p>See Section 7.3 for more information</p>	Not Applicable. The spread will be retained by the Fund. However, the Investment Manager will invoice the Fund for the same amount as the Capital Raising Fee.

#### Fund Fees

Fees and costs paid by the Fund.

Type	Amount	Paid to and when
Investment Manager Fees	<p><b>Balancing Investments</b></p> <p>The Investment Manager will receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKBIUC.</p> <p>The Investment Manager is entitled to a Management Fee of 3.5% per annum of the gross asset value of the HKBIUC assets.</p> <p>The Investment Manager may also be paid an establishment fee or referral fee by parties with which the Hamilton Knight Balancing Fund may invest.</p> <p><b>Emerging Companies Investments</b></p> <p>The Investment Manager will receive a Capital Raising Fee of 3% (inclusive of GST and net of RITC) calculated on the amount of any new application monies processed into the HKECUC.</p> <p>The Investment Manager does not earn any management fees for Emerging Companies Investments, but is paid a Referral Fee by the trustee of the Fund.</p> <p><b>Venture Capital or Private Equity Investments</b></p> <p>The Investment Manager does not earn any management fees for Venture Capital or Private Equity Investments but is paid a Referral Fee by Vantage.</p>	These fees are detailed in sections 5.8, 5.9, 5.10.

Type	Amount	Paid to and when
Trustee Fees *		
Establishment Fee	The Trustee is entitled to an Establishment Fee of \$32,000.	This fee was paid to the Trustee on commencement of the Fund.
Annual Fee	The Trustee is entitled to an Annual Fee, equal to 0.10% per annum of the Fund's gross asset value, subject to a minimum annual fee of \$25,000. The Annual Fee will be apportioned pro-rata across all Unit classes based on the respective GAV of each Unit class.	Calculated from execution of the Trust Deed and paid to the Trustee on commencement of the Fund.
Document Review Fee	The Trustee is entitled to a Document review and execution fee of \$150 for the review and execution of documents associated with each particular investment that the Fund makes.	Paid to the Trustee from the Fund's assets as and when incurred.
Regulatory Levy	The Trustee is entitled receive an Annual Regulatory Levy Recovery Fee of: <ul style="list-style-type: none"> <li>• \$1,000; plus</li> <li>• \$20 per \$1 million of the Fund's gross asset value.</li> </ul> This fee is subject to annual review and may change based upon costs incurred by the Trustee.	Paid to the Trustee annually from the Fund's assets.
Sub-Fund Trustee Fees *	Please refer to sections 5.8 and 5.9.	
Trustee Termination Fees*	The Trustee will be entitled to a Termination Fee where the Trustee is replaced or retires as trustee of the Fund of: <ul style="list-style-type: none"> <li>• \$9,500; plus</li> <li>• where the Fund is terminated or the Trustee is replaced within 4 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time.</li> </ul>	Paid to the Trustee immediately prior to its retirement or replacement
Administration Fees *	The Administration Manager is entitled to an Administration Fee of: <ul style="list-style-type: none"> <li>• \$15,000 per annum where the Fund has gross assets of less than \$20 million and there are less than 50 Investors; or</li> <li>• \$25,000 where the Fund has gross assets of \$20 million or more or there are 50 or more Investors.</li> </ul> The Administration Fee is subject to an annual increase of 5% on 1 January of each year. The Administration Manager's appointment is for a minimum term of 4 years. The Administration Fee for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.	Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund.



Type	Amount	Paid to and when
Sub-Fund Administration Fees *	Please refer to sections 5.8 and 5.9.	
Expenses *	The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred See Section 7.4 for more information

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

## 7.2. Payment of fund fees and costs

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

## 7.3. Buy and Sell Spread

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets, such as stamp duty on a property purchase or brokerage fees on the sale of a business, or for acquisition expenses such as expenses associated with the raising of capital for the trust.

The buy and sell spreads are initially retained within the Fund and are not fees paid to the Trustee. However, the Investment Manager will invoice the Fund for the same amount as a Capital Raising Fee (see section 7.1 above) following entry of the Investors into the Fund.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

The current buy spread charged upon entry into the HKBIUC is 3%. No sell spread will be charged on exit from the HKBIUC.

The current buy spread charged upon entry into the HKECUC is 3.5%. The current sell spread charged upon exit from the HKECUC is 0.5%.

The buy and sell spreads may be updated from time to time and will be published online at [www.vascofm.com](http://www.vascofm.com).

## 7.4. Expenses

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

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

## 7.5. Goods and services tax

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

## 7.6. Change to fees and other costs

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

## 7.7. Waiver, deferral or rebate of fees

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

# 8. Risks

All investments involve varying degrees of risk. While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that investors should be aware of when investing in the Fund.

Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, investors should note that the value of an investment in the Fund, and income received by investors, may rise or fall and, consequently, investors may suffer losses (including the loss of all of their capital investment in the Fund).

### **Risks applicable to all investments in the Fund**

#### 8.1. SIV and IV Risk

Investment in the Fund may not be considered a complying significant investment and accordingly the Department of Home Affairs may not grant a visa or revoke an Investor's provisional visa. Alternatively, the SIV and IV requirements may change during the life of the Fund and investments may no longer be considered complying significant investments.

The Investment Manager has taken reasonable steps to ensure that it is making SIV and IV compliant investments. However, Investors should seek independent legal advice to ensure that an investment in the Fund is a complying significant investment.

#### 8.2. Investment Risk

The value of an investment may rise or fall, distributions may or may not be paid and an Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, nor any of their directors, associates or consultants on the performance of the Fund.



### 8.3. Manager Risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

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

The Fund is relying on the ability of the Investment Manager and its investment professionals to achieve the Fund's objectives when investing in projects. If the Investment Manager and/or its investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

### 8.4. Third Party Manager Risk

The Sub-Funds may invest in certain other Australian managed investment schemes, which will be managed by third-party managers.

There is a risk a third-party manager or its investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers, which may result in lower returns or a capital loss for the relevant Sub-Fund which has invested in that fund.

### 8.5. Key Personnel Risk

The Trustee and Investment Manager both rely on a small number of professionals. In particular, Mr Craig Dunstan is a key individual of the Trustee, and Mr John Wang is responsible for implementing the investment strategy of the Fund. If either of these people or any other key personnel from the Trustee or the Investment Manager resigned, or were terminated, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.

### 8.6. Legal, Regulatory and Compliance Risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

### 8.7. Liquidity Risk

The Fund is an illiquid investment. An investment in the Fund should be viewed as illiquid. There is currently no secondary market for units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Units under the Fund Agreements and applicable securities laws.

In particular, there will be no withdrawal rights during the first four years of investment. Furthermore, if a withdrawal request is submitted, only the proceeds from realisation of assets of the Hamilton Knight Emerging Companies Fund will be used to satisfy withdrawal requests from HKECUC Investors, and only assets of the Hamilton Knight Balancing Investments Fund will be used to satisfy withdrawal requests from HKBIUC Investors. Those assets may be insufficient to satisfy withdrawal request in full or at all.

Investors must also note withdrawal requests do not need to be met if the Trustee considers it would be a material disadvantage to the Fund if some or all requests were met. You should only consider an investment in this Fund if you are not likely to require access to your investment in the medium term.

### **8.8. Information Not Complete or Accurate**

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

### **8.9. Tax Risk**

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

### **8.10. Value of Unit Risk**

The value of a Unit may rise or fall. A fall in the value of the Fund's assets may result in a fall in the Unit price. Asset values are affected by a number of factors which may include supply and demand of competing property assets, interest rates, market sentiment, government policy, taxation and general market conditions.

### **8.11. Operating History**

The Fund has a short operating history upon which Investors may base an evaluation of its likely performance.

The performance of the HKBIUC Units will depend on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Hamilton Knight Balancing Fund, there can be no assurance that the Hamilton Knight Balancing Fund's investments will achieve the targeted rate of return for the HKBIUC Units.

The performance of the HKECUC Units will depend solely upon the performance of the Hamilton Knight Emerging Companies Fund.

### **8.12. Fees and Expenses**

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay Investment Manager fees, Trustee fees and administration fees whether or not it receives its returns. In addition, the Fund will also be required to pay annual Investment Manager fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses. The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

### **8.13. Currency Risk**

The Fund's investment will be denominated in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund's from the perspective of an international Investor. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy and political developments.



#### **8.14. Thinly-capitalised Management**

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain sophisticated investors who are required to be aware of the risks involved in an investment in property and who accept that they will have recourse only to the Fund's assets in existence at any given time.

#### **8.15. Cyber-security Risk**

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorised access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

#### **8.16. Other Risks**

The value of a Unit may rise or fall. A fall in the value of the Fund's assets may result in a fall in the Unit price. Asset values are affected by a number of factors which may include supply and demand of competing property assets, interest rates, market sentiment, government policy, taxation and general market conditions. Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. of the Hamilton Knight Emerging Companies Fund.

#### **Risks applicable to HKBIUC Units**

Investment made by HKBIUC will be SIV and IV compliant investments in (amongst other things) commercial real property. The nature of the investment may be an equity position or other compliant structure.

#### **8.17. Diversification Risk**

The Hamilton Knight Balancing Fund will be predominantly investing in real estate development projects and businesses. As such, the HKBIUC may not be diversified by sector or geography and the HKBIUC, and consequently the HKBIUC Units, will be exposed to any events which have an adverse effect on the value of the underlying assets in the real property sector.

#### **8.18. Documentation Risk**

Legal risks may arise where contracts used by the Hamilton Knight Balancing Fund to make an investment are found to be defective or unenforceable against counterparties. To manage this risk, the Trustee or Investment Manager will ensure that a reputable legal practitioner with professional indemnity insurance is engaged to prepare and finalise legal agreements.

#### **8.19. Underlying Property Risk**

There may be external influences from time-to-time, including unforeseen items of expenditure which have not been budgeted for and loss of revenue, which adversely affect the value of underlying property over which a security interest may be granted. These may result in a reduction of distributions and returns as well as the capital value of the underlying property.

#### **8.20. Market Risk**

Real estate valuations fluctuate and the value of real property is determined by market forces at any particular time. This may result in the value of the property held by the Fund increasing or declining in value. There is also a risk that at the end of the investment term, the Property may not be able to be sold for its current valuation or there may be delays in selling the Property, due to property market conditions or other factors.

### **8.21. Planning and Development Risk**

The Fund may invest with developers undertaking planning works and there are numerous risks associated with such works. For example, the Fund could be exposed to adverse planning and building approvals and timing delays which could occur at any stage of the process, increasing the duration of projects and impacting negatively on cash flows. Approval may not be granted or granted on conditions the Trustee does not find acceptable. These risks cannot be completely mitigated however the Trustee intends to mitigate them where possible by including appropriate safeguards in its contracts. There is also a risk that contractors may default under the terms of a contract due to circumstances outside the Trustee's control (for example, if a contractor becomes insolvent). This may in turn affect the value of the underlying property over which a security interest may be granted.

### **8.22. Environmental, Social and Governance Risk**

Land contamination, the presence of hazardous materials, asbestos or other contaminants may be found on the projects and have an adverse impact on the HKBIUC.

Furthermore, changes in environmental policy, ratings systems (e.g. NABERS) and other legislated environmental outcomes may adversely affect the projects. Additionally, changes in social norms, outcomes or expectations, including the governance of investments, may impact positively or negatively on the Fund.

### **8.23. Interest Rate Risks**

Fluctuations in market interest rates may impact Hamilton Knight Balancing Fund's investment. For example, rising market interest rates may increase a variable loan borrower's interest costs, making it more difficult to make regular payments.

### **8.24. Return of Capital**

The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete repayment of the investment. Given the nature of the Hamilton Knight Balancing Fund, it is not expected that this will occur until 5 years after the initial Investment. Before such time, there will be no capital return on the investments made by Hamilton Knight Balancing Fund. Investors should also note that Fund operating expenses, including annual management fees, may exceed income from investments and therefore requiring the difference to be paid from the Fund's assets.

### **8.25. Valuation Risk**

This is the risk that valuation of a property over which a security interest is granted is inaccurate at the time of making the investment so that the amount realised on enforcement of a security interest is less than would have been expected had the valuation been correct. There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies. In the event that the valuations obtained by purchasers to secure finance are below the purchase price, this may adversely impact their ability to settle.

### **8.26. Conflicts of Interest Risk**

The Trustee and its directors may develop advisory and other relationships with a wide variety of clients and investors. As a result of obligations that arise from those relationships, including obligations of confidentiality, certain potentially suitable investment opportunities of which the Trustee becomes aware may not be offered or disclosed to the Fund.



## **Risks applicable to HKECUC Units**

### **8.27. Liquidity Risk**

Securities may lack liquidity because of insufficient trading activity and this may make it difficult or impossible for a trade to be executed within a favourable time frame. As a result, a potentially profitable trade may not be executed or it may not be possible to close out a position in a timely fashion leading to reduced profits and higher losses for the Hamilton Knight Emerging Companies Fund and consequently the HKECUC Units.

### **8.28. Securities Market Risk**

Changes in securities prices across the underlying relevant securities markets in which the Hamilton Knight Emerging Companies Fund is exposed to may adversely affect the performance of the HKECUC Units. Factors that drive changes in securities prices include changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies including the level and direction of interest rates and natural disasters and man-made disasters beyond the control of the trustee.

### **8.29. Company Specific Risks**

Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market; however this exposure can also lead to underperformance.

### **8.30. Small and Mid-cap Securities Risk**

The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than securities of larger capitalisation companies.

### **8.31. Volatility Risk**

Volatility risk is the potential for the price of the Hamilton Knight Emerging Companies Fund's investments, or the unit price of the HKECUC Units, to vary, sometimes markedly and over a short period of time.

Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the HKECUC Units should be considered a speculative investment. This may lead to fluctuations in the Unit price and/or amounts distributed to Investors, including fluctuation over the period between a redemption request being made and the time of redemption.

### **8.32. Conflicts of Interest Risk**

The Trustee and its directors may develop advisory and other relationships with a wide variety of clients and investors. As a result of obligations that arise from those relationships, including obligations of confidentiality, certain potentially suitable investment opportunities of which the Trustee becomes aware may not be offered or disclosed to the Fund.

## **Risks applicable to VCPEF**

The risks applicable to your VCPEF investment will be set out in the disclosure document for the VCPEF. You should consider that disclosure in detail prior making an investment. A summary of some of the risks that may apply to a VCPEF investment is provided below.

### **8.33. Deal Flow**

Vantage Asset Management Pty Ltd may not be able to identify and reach agreement with a sufficient number of suitable investee companies or unit trusts.

### 8.34. Venture Capital Investment Risk

There are a number of risks that are specific to venture capital and early-stage investments:

- The inherent risks associated with investing in a company that has been recently established and does not have a long history of trading results;
- An investee company may suffer a loss of experienced staff;
- An investee company may not achieve market acceptance of its products and services;
- An investee company may be unable to scale its operations or manage its cash flows; and/or
- An investee company's customer database may reduce in quality and size.

Note that VPEG5 will not invest in venture capital investments but only into growth private equity opportunities.

### 8.35. No Public Market Risk

There is generally no secondary public market for Partnership Interests held in VPEG5 other than that provided by the General Partner. Investors are also subject to restrictions on transferring, selling or otherwise disposing of their Partnership Interests under securities laws of various jurisdictions and the Partnership Deed. In the case where an Investor may seek to transfer their Partnership Interests but can't, the Investor may nevertheless be permitted to redeem some or all of their Partnership Interests in VPEG5 in accordance with the redemption procedures set out in the VPEG5 Information Memorandum and the Partnership Deed.

In certain circumstances, as detailed in Section 8, of the VPEG5 Information Memorandum there is a risk that the General Partner may be prevented from satisfying redemption at the time the Investor is seeking to dispose of their partnership interests.

### 8.36. Asset Class Inherent Risks

Investment in private equity can be of a higher risk than traditional asset sectors, due to the illiquid nature of the asset class and some investments may fail which may result in a loss of some of investors' capital.

### 8.37. Competition

Competing businesses including those with superior products or technologies may adversely affect an investee company which may have a material adverse effect on returns to Investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an investee company. There is no assurance that an investee company will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an investee company.

Additionally, the markets in which the Investee Companies operate may also carry risks. These risks include:

- The overall market perception of the industry sector in which the Investee Company operates;
- Developments in patents or other intellectual property of any Investee Company or its competitors; and
- Announcements of technical innovations by an Investee Company or its competitors.



## 9. Taxation Information

The information in this section is of a general nature and is not, nor is it intended to be, tax advice, and cannot be relied upon as such. Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

### 9.1. Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

### 9.2. Stamp Duty on the transfer of Units

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

### 9.3. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO).

In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

### 9.4. Common Reporting Standards (CRS)

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

### 9.5. Foreign Investment Review Board (FIRB)

Investors are likely to be predominantly entities that are domiciled and operate outside Australia. As a result, the Fund will be characterised as a "foreign person" for purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FTA). This means acquisitions of Australian assets by the Fund will be subject to the review processes contemplated by the FTA. FIRB is the advisory body established by the Australian Government to examine foreign investment proposals and advise on national interest implications of the proposal.

- The Investment Manager will not accept investors who are (or could be considered to be) “foreign government investors”. This is because foreign government investors are subject to a more rigorous FIRB screening process.
- The Fund will not typically target investments which are potentially “Notifiable National Security Actions”. A Notifiable National Security Action is likely to arise where the target is involved in activities like critical infrastructure, telecommunications, military goods and intelligence technology. By and large all investment falling into this category require FIRB approval.
- As part of the Investment Manager’s due diligence on all investment opportunities, the Investment Manager will consider and where appropriate seek external advice on whether FIRB approval is required for the investment.
- Where a transaction requires (or is likely to require) FIRB approval, the Investment Manager will ensure the relevant transaction documentation is entered into subject to FIRB approval being obtained.
- The Fund will not typically target investments which trigger compulsory notification to FIRB. The FTA (and related regulatory framework) allow exemptions from compulsory notification where interests in the target asset are below set thresholds, or values.

## 10. Additional Information

### 10.1. Summary of Important Documents

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

- Trust Deed
- Investment Management Agreement
- Administration Agreement
- Distribution Agreement
- Escrow Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

### 10.2. Trust Deed

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors. The Trust Deed provides for the issue of different classes of Units. The terms of those classes are set out in the Trust Deed and the terms of issue for the relevant class of Unit.

There will be two classes of Units on issue in the Fund; the HKECUC Units which will only have rights to the income and capital of the Hamilton Knight Emerging Companies Fund, and the HKBIUC Units which will only have rights to the income and capital of the Hamilton Knight Balancing Investments Fund.

Subject to the Trust Deed, as an Investor you have the following rights:

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

The Trust Deed contains provisions about convening and conducting meetings of Investors. The Trustee can amend the Trust Deed without the approval of Investors provided the Trustee reasonably considers the changes will not adversely affect your rights. The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee on +61 3 8352 7120.

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### 10.3. Investment Management Agreement

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

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Investment Manager for its services.

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

### 10.4. Administration Agreement

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

The Fund Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Administration Manager for its services.

### 10.5. Escrow Agreement

The PE Manager, each separate investor and the Trustee will enter an escrow agreement in respect of the investors' 20% SIV and IV Investor components to be invested into VPEG5. The Trustee is appointed to act as escrow agent to hold that amount in the Vasco Cash Enhanced Fund, which is a cash management trust. Holding funds in this way pending investment into a venture capital fund is a feature of the SIV and IV rules.

Under the agreement, the Trustee will hold the escrow amount on terms typical for an arrangement of this type.

There are also usual indemnities and rights in favour of the Trustee as escrow agent, including an indemnity from the investors for all costs and expenses the escrow agent incurs in performing its duties under the agreement.

Any interest on the escrow amount will be reinvested.

### 10.6. Distribution Agreement

Vantage Private Equity Management Partnerships, LP (ILP: L0000417A) (PE Manager) is the general partner and investment manager of VPEG5. It has appointed the Trustee as a distributor of VPEG5 pursuant to the terms of the distribution agreement.

Under the Distribution Agreement, the Trustee undertakes to market VPEG5 in return for the following fees:

- An upfront fee equal to 2% of the amount of capital the Trustee sources for investment in VPEG5.
- An annual fee equal to 0.5% of the capital subscribed to VPEG5 that was sourced by the Trustee, payable for four years.

### 10.7. Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

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

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

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

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

### 10.8. Complaints Handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on +61 3 8352 7120, by email to [info@vascofm.com](mailto:info@vascofm.com), or in writing addressed to:

The Complaints Officer  
Vasco Custodians Pty Ltd  
Level 4, 99 William Street  
Melbourne, VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information in accordance with the Trustee's complaints handling process.

### 10.9. Anti-Money Laundering Law

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

The Trustee may need to identify:

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

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

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

### 10.10. Transfer of Units

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

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

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

### 10.11. Consents

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

- Hamilton Knight Pty Limited
- Vantage Asset Management Pty Limited
- Vasco Custodians Pty Ltd
- Vasco Fund Services Pty Limited
- CODA Asset Management Pty Ltd
- DHF Investment Services Pty Ltd



## 11. Definitions

TERM	DEFINITION
Administration Manager	Vasco Fund Services Pty Limited ACN 610 512 331.
Application Form	The application form for an investment in the Fund, accompanying this IM.
Application Monies	The money paid by an applicant for Units in the Fund and where the context requires, includes the 20% component to be invested in VPEG5.
ASIC	The Australian Securities and Investments Commission.
Balancing Investment	A balancing investment in accordance with section 10 of the Instrument.
Corporations Act	Corporations Act 2001 (Cth).
Emerging Companies Investments	An investment in emerging companies in accordance with section 9 of the Instrument.
Fund Agreements	The Trust Deed and associated documents, whose provisions govern the Fund and set out the rights of unitholders and powers and duties of the Investment Manager, amongst other matters.
Hamilton Knight or Investment Manager	Hamilton Knight Pty Limited ACN 631 472 734.
Investors	The investors in the Fund.
Permanent SIV	Business Innovation and Investment (Permanent) Subclass 888 visa, significant investor stream.
Provisional SIV and IV	Business Innovation and Investment (Provisional) Subclass 188 visa, significant investor and investor streams.
Offer	The invitation to subscribe for units in the Fund as set out in this IM.
RITC	Reduced Input Tax Credit
SIV and IV	Significant Investor Visa and Investor Visa.
Sub-Funds	Hamilton Knight Emerging Companies Fund and Hamilton Knight Balancing Fund.
Trustee or Vasco	Vasco Custodians Pty Ltd ACN 644 232 539, AFSL 530682.
Vantage Asset Management Pty Ltd	Vantage Asset Management Pty Ltd (AFSL 279186) being the general partner of Vantage Private Equity Management partnership, LP, the investment manager of the VCPEF.
Vasco Cash Enhanced Fund	The Vasco Cash Enhanced Fund established by Vasco pursuant to a constitution dated 7 April 2016.
Trust Deed	The constitution for the Fund dated 18 November 2020, as amended from time to time.
Unit	A unit in the Fund.

VCPEF	A venture capital or growth private equity investment in accordance with section 8 of the Instrument.
VPEG5	Vantage Private Equity Growth 5.

## 12. Application For Units

### 12.1. Application for Units

An application for Units can only be made by completing and lodging the Application Form that is included below (Application). Instructions relevant to completion of the Application Form are set out in the form. A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

The Complaints Officer  
Vasco Custodians Pty Ltd  
Level 4, 99 William Street  
Melbourne, VIC 3000

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

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

The minimum investment amount for the Fund is \$5 million for SIV Investors and \$2.5 million for IV Investors; however, 20% of this will not be invested in the Fund but will be instead held on escrow for investment in VPEG5. Of the remaining monies invested in the Fund, the Trustee will allocate the 30% in the Hamilton Knight Emerging Companies Unit Class and the remainder in Balancing Unit Class.

The Trustee reserves the right to reject an Application (in whole or in part) without reason. All Application Monies received in relation to the Offer will be held in a Vasco group applications account until allotment of the relevant Units. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the assets of the Fund.

### 12.2. Power of Attorney

The Application Form contains a power of attorney that permits Vasco to complete the application for investment in the Vasco Cash Enhanced Fund and VPEG5 on an applicant's behalf. This is an important document and Vasco will not be able to make your investment in the VCPEF if it does not receive the power of attorney properly completed and signed.

# Application Form

## Hamilton Knight SIV-IV Fund



HAMILTON KNIGHT  
AUSTRALIA



Use this application form if you wish to invest

### in: **Hamilton Knight SIV-IV Fund**

The Information Memorandum dated 15 February 2022 (IM) for the Hamilton Knight SIV-IV Fund (Fund) includes information about purchasing Units in the Fund. Any person who gives another person access to this Application Form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form. The trustee of the Fund is Vasco Custodians Pty Ltd (Vasco) ABN 15 644 232 539 AFSL 530682.

## Customer identification

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

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

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

## Important Information for Financial Advisers

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

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

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

## Contact details

Mail your completed application form and identity verification documents to:

Vasco Custodians Pty Ltd  
Level 4, 99 William Street  
Melbourne VIC 3000

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

## Checklist

Before sending us your application please ensure you have:

- completed the Application Form in full;
- for new investments, completed the relevant 'Identity Verification Form' available on our website [www.vascofm.com](http://www.vascofm.com);
- if paying via direct credit, completed section 9 and arranged for the EFT transfer into the bank account listed below;
- if paying via cheque, ensure cheque is made payable to 'Vasco Trustees Limited ATF Hamilton Knight SIV-IV Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures and identification documents required for all signatories.



#### 4. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number  Street number  Postcode

Street name

Suburb

State

Country

Phone (after hours)

Mobile  Phone (business hours)

Email  Facsimile

#### 5. Tax information

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

##### 5a. Individual investor or entity

##### 5b. Investor 2 (joint investors)

TFN  TFN

Tax exemption  Tax exemption

ABN

##### 5c. Non-residents

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

#### 6. Investment allocation and payment options

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

I/we are an:

- Applicant for an SIV Visa; or If you are an Applicant for a SIV Visa, the minimum investment is \$5,000,000.
- An Applicant for an IV Visa. If you are an Applicant for a IV Visa, the minimum investment is \$2,500,000.

Hamilton Knight SIV-IV Fund	Initial investment
Total Investment Amount	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

I/we are making my/our investment via:

- Direct Credit/EFT → see below.
- Cheque → make cheque payable to 'Vasco Trustees Limited ATF Hamilton Knight SIV-IV Fund.'

Investors may also choose to invest only in particular Unit Classes. The minimum investment for SIV and IV Investors respectively in the Balancing Investments unit class is \$2,500,000 and \$1,250,000 whilst the minimum investment in the Emerging Companies unit class is \$1,500,000 and \$750,000.

**Cheque Instructions:** Cheques or drafts must be made payable to DHF Investment Services Pty Ltd. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

##### Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:

Account Name: Vasco Custodians Pty Ltd ATF Hamilton Knight SIV-IV Fund

Bank: ANZ

Account Number: 838 335 744

BSB Number: 013 006

SWIFT Code: ANZBAU3M

Please note the applicants name when transferring the funds.

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



## 10. Declaration and applicant(s) signature(s)

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

I/We declare that:

- all details in this Application and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the IM (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/We are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify Vasco for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us, Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent;
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy' contained in the IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Financial Transactions Reports Act 1988 (Cth), Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we agree and acknowledge that property investment and development is risky and the estimates and forward looking statements included in the IM are subject to significant variation due to timing, terms of commercial agreements, timing of commercial agreements, approval turnaround, construction and/or refurbishment costs and other such risks, and as such may not prove to be correct.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a United States citizen or a resident of the United States for tax purposes nor am/are I/we subject to the reporting requirements of FATCA;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we warrant and represent to Vasco that I/we have undertaken my/our own due diligence in relation to an investment in the Fund, including (without limitation) in relation to the structure of the Fund and the likelihood of returns from the SIV-IV Fund;
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.



## Signatories

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

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

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

\*\* This is not required in some circumstances.