

FUND UPDATE

Tanggram Investment Fund ARSN 632 672 336

12 May 2020

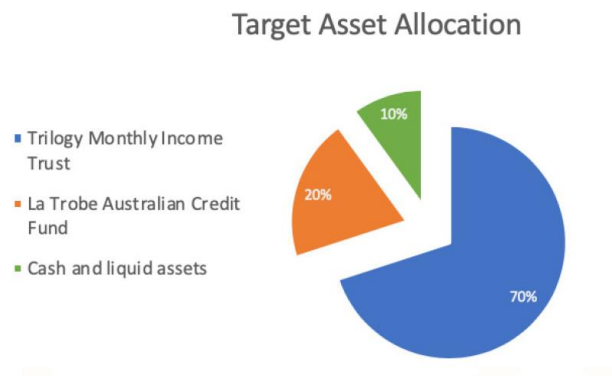
Target Asset Allocation of Tanggram Spark

Vasco Trustees Limited is the Responsible Entity for the Tanggram Investment Fund (ARSN 632 672 336) (**Fund**).

The Responsible Entity issued a Product Disclosure Statement for the Fund dated 28 October 2019 (**PDS**) and a Supplementary Product Disclosure Statement dated 28 October 2019 (**SPDS**) which relates to the offer of units in Tanggram Spark, an Investment Option of the Fund.

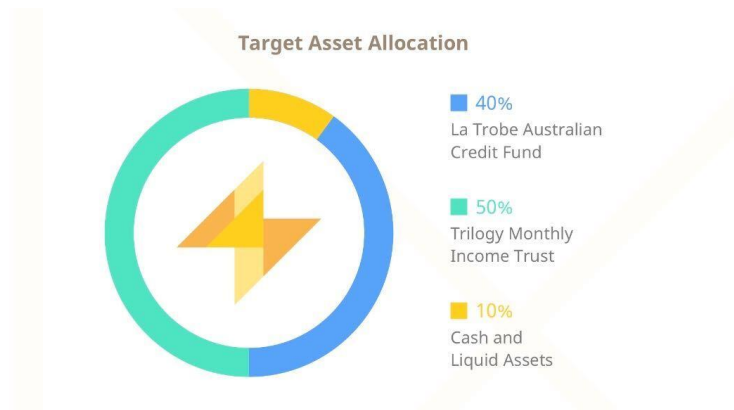
According to the SPDS,

'The Investment Manager intends to initially allocate the investments of Tanggram Spark as follows:



The asset allocations outlined in this section are for indicative purposes only, and the Investment Manager might alter this allocation from time to time at their discretion. Any changes to the Investment Manager's target asset allocation will be updated on the Tanggram App. There is no guarantee that the Fund will exhibit these exact characteristics at any point in time.'

With an aim to increase liquidity in Tanggram Spark, the Investment Manager, Tanggram Capital Pty Ltd, has decided to alter the target asset allocation as follows:



The asset allocations above are for indicative purposes only, and the Investment Manager might alter this allocation from time to time at their discretion, as provided in the SPDS. There is no guarantee that the Fund will exhibit these exact characteristics at any point in time.

If you have any questions about the Fund's investments, please do not hesitate to contact the Investment Manager on 1300 099 777.

Otherwise, please contact the Responsible Entity on +61 3 8352 7120.