



ICFM Development Fund Information Memorandum

7 August 2019

Trustee and Issuer:

Vasco Investment Managers Limited (ACN 138 715 009 | AFSL 344486)

Investment Manager:

Infinity Capital Funds Management Pty Ltd (ACN 614 174 462)

Fund Administrator:

Vasco Fund Services Pty Ltd (ACN 610 512 331)



Important Information

This Information Memorandum is dated 7 August 2019 (**IM**) and relates to the offer of units (**Units**) in the ICFM Development Fund (**Fund**).

This IM is issued by Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486 (**Vasco** or **Trustee**), in its capacity as trustee of the Fund. In this document, the description 'we', 'us' or 'our' refers to Vasco.

The Fund will offer units in different unit classes, called Investment Options, which differ in their investment strategies, targeted return and risk profiles. The assets and liabilities of each Investment Option will be quarantined from other Investment Options.

A supplemental information memorandum will be issued in respect of each separate Investment Option (**Supplementary IM**).

The Trustee has appointed Infinity Capital Funds Management Pty Ltd (ACN 610 512 331) (**Infinity Capital** or **Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001254134) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (**D H Flinders**). The authorisation of the investment manager is limited to acting as investment manager of the ICFM Development Fund and ICFM Credit Fund. As such investors have no recourse to the Australian Financial Complaints Authority (AFCA).

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.

Glossary

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

Images

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

Updated information

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

Questions

Any questions regarding this IM should be directed to the Investment Manager on +613 9653 9486 or at info@infinitycapitalfm.com.au or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke 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

The Offer is an offer which is available to persons receiving this IM within Australia or Singapore but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

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

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

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

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

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

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

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

IMPORTANT WARNING STATEMENTS

No performance guarantee

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 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 invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

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

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

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

Investors should refer to the relevant Supplementary IM and Section 4.2 of this IM for details of the withdrawal rights applicable to their Investment Option.

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.

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Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Infinity Capital Funds Management Pty Ltd (**Infinity Capital**) it is my pleasure to present to you an opportunity to invest in the ICFM Development Fund (**Fund**).

The Fund will provide Investors the opportunity to select from different Investment Options, which each offer Investors the opportunity to invest in a single property development project identified by Solovey DM Services Pty Ltd or its related party (**Solovey**), a related party of the Investment Manager.

A supplemental information memorandum will be available for each Investment Option outlining the specific investment opportunity and the details of the offer.

The general terms and condition that apply to all Investors in the Fund are outlined in this Information Memorandum (**IM**).

Solovey is a property development group related to the Investment Manager, whose property development strategy centres on affordable housing and land subdivisions in greenfield areas around Victoria. Over the preceding 7 years, Solovey has developed over 250 properties in Victoria and has overseen development projects with a gross value of \$125 million. Solovey's current development pipeline is in excess of \$160 million.

The Fund has an independent trustee, Vasco Investment Managers Limited (**Vasco**). Vasco is part of an investment management group that provides 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).

I invite you to read through this IM (especially Section 7 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of Infinity Capital, I look forward to your participation with us in this outstanding investment opportunity.

Yours sincerely,

Sasha Soloveychik

Executive Director
Infinity Capital Funds Management Pty Limited



1. A snapshot of the Fund

Key features	Description	Further information
Trustee	Vasco Investment Managers Limited (ACN 138 715 009 AFSL 344486)	Section 3.3
Investment Manager	Infinity Capital Funds Management Pty Limited (ACN 614 174 462)	Section 3.1
Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331)	Section 3.3
Structure	<p>The Fund is an unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to share in the returns generated by the Fund.</p> <p>The Fund will provide Investors with the opportunity to select from different Investment Options, which will each invest in a project specific development unit trust established in respect of each Investment Option (SPV) to undertake a single property development in the State of Victoria, Australia (Project).</p> <p>It is intended that each SPV will be jointly owned by Solovey, a related party of the Investment Manager, who will be the delivery partner and undertake all the development activities in respect of each property project.</p> <p>Each Investment Option may also have a different target return, risk profile and withdrawal rights.</p> <p>A supplemental information memorandum (Supplementary IM) will be issued in respect of each Investment Option setting out the investment opportunity.</p>	Section 2.1
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Fund to be:</p> <ul style="list-style-type: none"> the opportunity to co-invest with Solovey, an established Melbourne property developer exposure to the Australian property development sector provide investment equity to specialised property activities such as: residential, industrial, commercial, retail, retirement village or accommodation developments. 	Section 6
Key Risks	It is important that you read and consider the risks associated with the investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed.	Section 7

Fund features	Description	Further information
Unit pricing	Units are generally priced on the Business Day prior to the date on which Applications are processed, which are expected to be on a monthly basis.	Section 5.1
Distribution payments	Please refer to the relevant Supplementary IM for details.	

Fund features	
Withdrawals	Please refer to the relevant Supplementary IM for details.
Minimum Investment Term	Please refer to the relevant Supplementary IM for details.

Other Fund information	
Borrowings	It is not anticipated that the Fund will borrow, however the project specific SPVs in which the Fund will invest will borrow to finance the development projects.
Related party information	The Fund will invest into project specific SPVs controlled by the Investment Manager. Sections 3 and 7

Minimum investment amounts	
Initial investment	Please refer to the relevant Supplementary IM for details.
Additional investment	Please refer to the relevant Supplementary IM for details.
Minimum balance	Please refer to the relevant Supplementary IM for details.

Fees and other costs of the Fund	
Trustee fees	Up to 0.10% per annum of the gross asset value of the Fund subject to a minimum of \$25,000. Section 8
Investment Manager's management fee	Please refer to the relevant Supplementary IM for details.
Investment Manager's performance fee	NIL Please refer to the relevant Supplementary IM for details.
Administration Fee	Up to \$20,000 per annum plus an additional \$10,000 per annum for each segregated unit class beyond the first.
Expenses	In addition to the base trustee fee the Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties. The engagement of service providers such as the Administration Manager will be an expense of the Fund.
Buy/Sell spread	It is not anticipated that there will be a buy or sell spread, however the Trustee may apply one to the unit price if it is in the interests of all Investors. Section 8.3

2. About the Fund

2.1. Overview

The Fund will provide Investors with the opportunity to select from different Investment Options, which will each invest in a project specific development unit trust established in respect of each Investment Option (**SPV**). Each SPV will undertake a single property development within the state of Victoria, Australia (**Project**).

Its intended that the SPV will be operated by and partly owned by Solovey DM Services Pty Ltd or its related party (**Solovey**), a related party of the Investment Manager, who will be the development delivery partner and undertake all the development activities in respect of each property projects.

Each Investment Option may also have a different target return, risk profile and withdrawal rights.

A supplemental information memorandum (**Supplementary IM**) will be issued in respect of each Investment Option which will sets out its specific details, including:

- the underlying development property;
- the expected return;
- the intended investment period;
- the minimum investment amounts;
- specific benefits; and
- specific risks.

You must read the relevant Supplementary IM before you invest in an Investment Option.

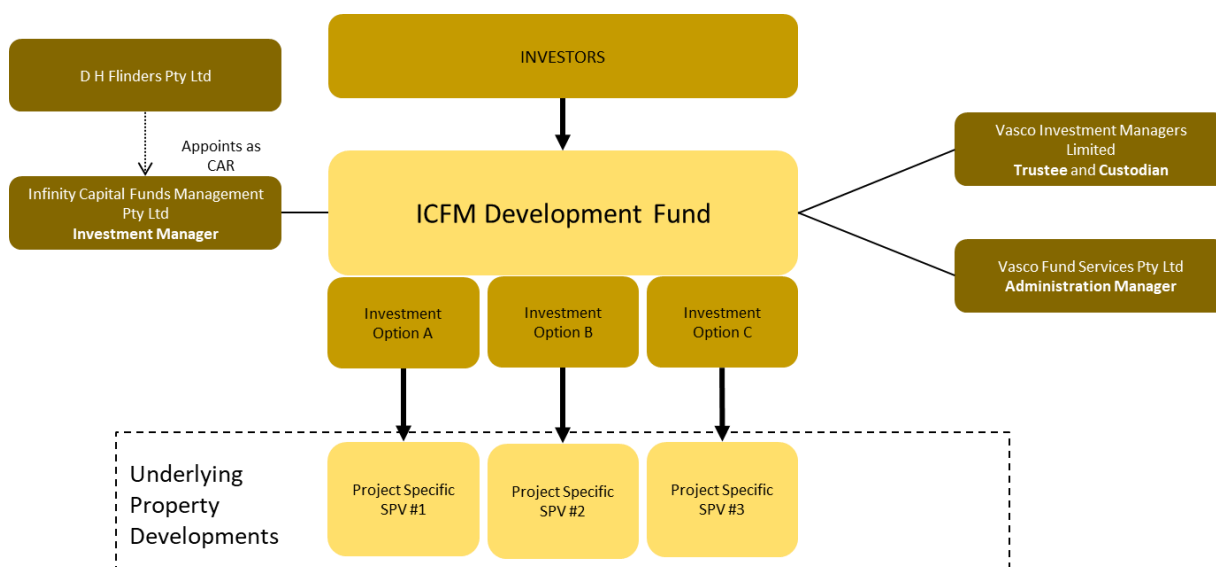
The general terms and conditions of an investment in the Fund, irrespective of which Investment Option is selected, are outlined in this IM.

2.2. Fund Structure

The Fund is an unregistered managed investment scheme structured as a unit trust and established by the Trust Deed dated 30 July 2019 which regulates the relationship between the Trustee and Investors.

The monies contributed by Investors as application money will be pooled and invested in accordance with the investment strategy outlined in the Supplementary IM for each Investment Option.

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



The assets and liabilities of each Investment Option are held independently of the assets and liabilities of other Investment Options and cannot be applied to the assets and liabilities of another Investment Option. Under the Trust Deed, each Investment Option is a separate Unit Class of the Fund.

2.3. Eligible Investors

This Offer is only available to Wholesale Clients. 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).

3. Roles and responsibilities

3.1. Investment Manager

The Trustee has appointed Infinity Capital Funds Management Pty Ltd (**Infinity Capital** or **Investment Manager**) as the Fund's investment manager. Infinity Capital is responsible for marketing the Fund and managing the investments of each Investment Option.

3.2. Solovey DM Services Pty Ltd

The Fund will co-invest in project specific SPVs with Solovey DM Services Pty Ltd (**Solovey**) or a related party of Solovey, a property development group which is owned and controlled by the directors of the Investment Manager. Solovey's property development strategy concentrates on affordable housing and land subdivisions in greenfield areas around Victoria.

Solovey will be the development delivery partner and undertake all the administrative and development activities in respect of each Project through their control of each SPV.

The Investment Manager has provided the following information about their leadership team:

Sasha Soloveychik | Director of ICFM and Solovey
LEA, MAICD

Sasha is a co-founder of both Infinity Capital and Solovey, and possesses an established and diverse background in commerce, finance and property.

Sasha has been actively involved in the finance industry for over 15 years. In 2004 he managed a financial services firm, after which he established and operated a lending securitisation firm Yes Finance Corporation Pty Ltd (YFC). YFC's mortgage management arm was responsible for managing a funding book worth over \$30 million with a large pool of mortgage clients.

In 2011 Sasha obtained his real estate licence and co-founded Solovey. Within five years, Sasha has developed over 250 properties in Victoria and has overseen development projects with a gross value of \$125 million. Solovey's current development pipeline is in excess of \$160 million.

Sasha is a member of the Australian Institute of Company Directors and is also a fully licensed real estate agent.

Larisa Soloveychik | Director of ICFM and Solovey
LEA, MAICD

Larisa is a co-founder of Infinity Capital and Solovey and is an experienced real estate services professional with a comprehensive background in property development and project management.

Larisa is also the Chief Operating Officer of Solovey and has been involved in all facets of property development; including residential, commercial, retail as well as land subdivisions across Victoria.

Larisa is a member of the Australian Institute of Company Directors and is also a fully licensed real estate agent.

3.3. Trustee and Administration Manager

Vasco Investment Managers Limited (**Trustee** or **Vasco**) and Vasco Fund Services Pty Ltd (ACN 610 512 331) (**Administration Manager**) are part of a professional investment management group that provides trustee and fund administration services to Australian and international investment managers.

The Vasco team has 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 also responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

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

The Trustee has appointed Vasco Fund Services Pty Ltd as the administration manager of the Fund (**VFS** or **Administration Manager**). The Administrator Manager will be responsible for the provision of administration services to the Fund, including processing applications, fund accounting and unit registry maintenance.

VFS is an experienced fund administration business providing its services to investment funds across Australia. Some of the clients VFS provides services to include Golden Age Capital, BMYG Group and Infrastructure Partners Investment Fund

4. Making investments and withdrawals

4.1. How to invest

Investors can invest in the Fund by completing the Application Form contained within the Supplementary IM for their preferred Investment Option.

Applications will ordinarily be processed on a monthly basis with Units issued within 10 Business Day of the end of each month.

The Supplementary IM for each Investment Option will set out the minimum investment amount on which an application can be made to invest in that Investment Option.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM. If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

Pending the issue of Units in an Investment Option, the application money will be held by the Trustee in a trust account. No interest will be paid to the Investor on applications for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any Investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount will be paid to the Trustee.

The Trustee may, in its absolute discretion, reject in whole or in part any application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available date where Units are issued.

See Section 5.1 for more information about how the Trustee calculates Unit prices.

4.2. How to withdraw

An investment in the Fund should be considered an illiquid investment.

Investors are only expected to be redeemed out of each Investment Option at the end of the Project described in the Supplementary IM for that Investment Option.

The Trustee may otherwise make Withdrawal Offers from time to time in its absolute discretion. Unitholders will have no right to withdraw from the Fund, other than in response to a Withdrawal Offer made by the Trustee.

Withdrawal Offers will be published on the Trustee's website, at www.vascofm.com and communicated to you via email.

Unitholders wanting to take advantage of a Withdrawal Offer must complete a Withdrawal Request form which is also available on the Trustee's website, at www.vascofm.com. Where there are insufficient funds to satisfy all Withdrawal Requests received in response to a Withdrawal Offer, Withdrawal Requests may be satisfied on a pro-rata basis.

Where a Withdrawal Request that has been granted results in a Unitholder's remaining Units having a value less than \$20,000, the Trustee may treat the Withdrawal Request as also relating to the balance of the Unitholder's holding. Units that are redeemed will be redeemed at the Withdrawal Price, which may be lower than what was originally paid.

The Trustee may, before applying the amount due to a Unitholder, deduct any tax payable by the Trustee in respect of the redemption of Units. Unitholders should obtain professional taxation advice in relation to the taxation implications of any Unit redemption as the individual tax position of Unitholders can vary depending on their circumstances.

The repayment of a Unitholder's investment will be deposited to the Unitholder's nominated account at a bank or other financial institution. Unitholders should allow up to 2 Business Days for electronic transfers to a bank and up to 3 Business Days for an electronic transfer to a credit union account. The Trustee will not make payments to a third party nominated by a Unitholder.

See Section 5.1 for more information about how the Trustee calculates Unit prices.

5. Unit pricing and distributions

5.1. How we calculate unit prices

The Unit price of an Investment Option is generally calculated on a monthly basis. The Unit price is generally calculated by taking the gross assets of the Investment Option, and deducting the liabilities (less any accrued expenses). The resulting value is then divided by the total number of Units on issue.

Where fees or costs relate to more than one Class, the Trustee will allocate the costs as it deems appropriate. The frequency of calculating the Unit price of an Investment Option will be disclosed in the relevant Supplementary IM.

For Unit price updates please visit the Trustee's website at www.vascofm.com.

5.2. Distribution payments

The frequency at which Distributions are expected to be calculated and paid will be outlined in the relevant Supplementary IM for each Investment Option.

Distributions are generally paid to Investors within 30 days of the end of each distribution calculation period. However, Investors should note that distributions calculated as at the end of each financial year, being 30 June of each year, are likely to only be paid by 30 September of each year, following the finalisation of the Fund's annual accounts.

The amount of distribution income paid to you is based on the number of Units you held on the last day of the distribution period.

6. Benefits

The Investment Manager considers the key benefits of an investment in the Fund to be the opportunity to:

- co-invest with Solovey, an established Melbourne property developer;
- receive exposure to the Australian property development sector
- provide investment equity to specialised property activities such as: residential, industrial, commercial, retail, retirement village or accommodation developments.

7. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee and the Investment Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

GENERAL RISKS

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.

FUND SPECIFIC RISKS

No guarantee of performance is made by Trustee or Investment Manager

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. Neither the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

Related party risk

Related party transactions can carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for Investors to be able to assess whether the Trustee and Investment Manager take an appropriate approach to related party transactions.

The Fund will invest in SPVs which are related parties of and controlled by the Investment Manager. By making an investment in the Fund, Investors acknowledge this potential conflict of interest.

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

Investment 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 of the Fund and thus affect the ability to pay distributions or reduce the value of the Units.

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

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

Liquidity risk

The Fund is an illiquid investment.

This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.

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 documents and applicable securities laws.

You should only consider an investment in this Fund if you are not likely to require access to your investment in the medium term.

Information not complete or accurate

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

Operating history

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve the Target Return or will avoid a loss.

Fees and expenses

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

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

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment.

These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

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

Wholesale Clients who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

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 Australian Securities and Investments Commission, 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 Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

Tax risk

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

Currency risk

The Fund's investments will be domiciled 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 from the perspective of an international investor.

ASSET SPECIFIC RISKS

Property and development 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 the Projects. These may result in a reduction of distributions and returns.

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 SPVs increasing or declining in value. There is also a risk that if the SPV wishes to sell a property, 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.

Planning and development risk

The SPVs will undertake planning works and there are numerous risks associated with such works. For example, the SPVs 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 Solovey does not find acceptable. These risks cannot be completely mitigated however Solovey intends to mitigate them where possible by using appropriate third parties and contractors.

Contractor and third party risk

Contractors and third parties engaged to perform works on the development could become insolvent or default on their contracts which may lead to delays or impact on the viability of the development. The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. A material or costly dispute or litigation may adversely affect the income or capital value of the Fund. Furthermore, legal risks arise where contracts used by the Fund are found to be defective or unenforceable against counterparties.

Environmental risk

Changes to, or unforeseen environmental, archaeological and ethnographic conditions and requirements may impact the progress and cost of a development.

Forecasting risk

The estimated costs of property development projects and estimated realisation value for development projects are forecasts only. The costs may be more than estimated and the realisation

value may be less than estimated. This may result in lower or no returns to Investors. Due to various risks and uncertainties, including those described in this IM, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Future events are difficult to predict and often depend upon factors that are beyond the control of the Trustee, the Investment Manager, Solovey and/or their advisers.

Funding risk

At the date of this IM, senior debt finance for the Projects has not been obtained by the Investment Manager. There is a risk that such funding will not be raised which may mean that the Projects will not proceed or will be delayed.

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

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

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

8. Fees and other costs

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

Type	Amount	How and when paid
Fees and costs paid directly by each Investor		
Application Fee	NIL	
Fees and other costs of the Fund		
Overseas transfer fee	\$50 (plus any currency exchange charges)	Paid to the Fund prior to processing each transfer to an Investors overseas bank account
Withdrawal Fee <i>The fee on each amount you take out of your investment.</i>	Nil	
Buy/sell spread	It is not anticipated that there will be a buy or sell spread, however the Trustee may apply one to the Unit price if it is in the interests of all Investors.	

Management costs

The fees and costs for managing your investment

Trustee Fee	<p>A minimum annual fee being the greater of \$25,000 or:</p> <ul style="list-style-type: none"> 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million. 	Calculated and accrued monthly from execution of the Trust Deed and payable to the Trustee monthly in arrears from the Fund's assets within 7 days of the end of each month, subject to the fee be apportioned pro-rata across the GAV of each Investment Option
Establishment Fee	The Trustee is entitled to an Establishment Fee of \$9,500	Paid by the Investment Manager and recoverable from the Fund, apportioned pro-rata across the GAV of each Investment Option and amortised over a suitable number of years
Trustee Termination Fee	\$14,500 plus GST where the Fund is terminated or Vasco is replaced as trustee of the Fund.	Paid to the Trustee immediately prior to their termination or replacement
Document Execution Fee	A documentation review and execution fee of \$150 for each set of investment documentation executed by the Trustee.	Paid to the Trustee as and when incurred and charged to the relevant Investment Option
Investment Manager's management fee	Refer to the relevant Supplementary IM	Calculated and paid to the Investment Manager monthly in arrears and apportioned pro-rata across the GAV of each Investment Option

Management costs			
Investment performance fee	Manager's	Please refer to the relevant Supplementary IM for details.	Calculated and paid to the Investment Manager annually in arrears and charged to the relevant Investment Option
Administration Fee		<p>Either:</p> <ul style="list-style-type: none"> \$15,000 per annum where the gross asset value of the Fund is less than \$15m and there are less than 25 Investors; or \$20,000 per annum where the gross asset value of the Fund is greater than \$15m or there are 25 or more Investors <p>The administration fee is subject to an annual increase of 5% on 1 January of each year. Additional unit classes shall incur a fee of up to \$10,000 per annum per unit class.</p>	Apportioned pro rata across each Investment Option relative to their GAV and paid to the Administration Manager monthly in arrears
Expenses		<p>The Trustee will incur expenses in the administration of the Fund, including fees payable to the Administration Manager, administrative expenses such as accounting and legal advice, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.</p> <p>See Section 8.2 for more information about the calculation of expenses.</p>	Expenses will be paid out of the assets of the Fund when they are incurred.

8.1. 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 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.

8.2. Expenses

Expenses will be incurred by the Trustee in the administration of the Fund, including fees payable to the Administration Manager, other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.

The Trust Deed does not limit the amount that the Trustee can recover from the Fund provided expenses are properly incurred operating the Fund.

Expenses may be charged specifically to a single Investment Option, or may be charged pro rata across all Investment Options at the discretion of the Trustee.

8.3. Buy and sell spreads

Given that each Investment Option will operate as a closed ended offering, meaning all investors will enter and exit at the same time, it is not expected that any buy or sell spreads will be charged.

However, in the event that some investors enter or leave at different states, those investments or withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an Investor entering or leaving the Fund are borne by that Investor, and no other Investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees noted in the fee table above, and is reflected in the unit price.

The buy and sell spreads are retained within the Fund, they are not fees paid to the Trustee or the Investment Manager. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

Any buy or sell spread will be disclosed in the Supplementary IM for the relevant Investment Option.

Current buy and sell spreads can be obtained online at www.vascofm.com or by contacting us.

8.4. Differential Fees

The Trustee and or the Investment Manager may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. For example, the Trustee may rebate fees with Wholesale Clients.

8.5. Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at

least 30 days' notice to Unit holders of any proposed increase in fees or expense recoveries or introduction of new fees.

8.6. Goods and services tax

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

8.7. Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

The Investment Manager has agreed to pay the Trustee's fees until such time as these fees are able to be paid from the Fund's assets. The Trustee has agreed to reimburse the Investment Manager for any fees paid by it to the Trustee from the Fund's assets at such time when the Fund is able to do so. All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

9. Tax

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).

10. Key Documents

10.1. Trust Deed

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

The Trust Deed allows the Trustee to issue different Classes of Units. Each Unit confers on the Investor a beneficial interest in a Class as an entirety and does not confer an interest in a particular part of the Fund or the Fund's assets.

Subject to the Trust Deed, as an Investor you also 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 also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed can also be amended by a special resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund except in the case of its own fraud, negligence or wilful misconduct or in respect of overhead expenses of the Trustee. The Trustee is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Trust Deed.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

10.2. Investment Management Agreement

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

The Investment Management Agreement sets out Infinity Capital's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 8.

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 Infinity Capital is in material breach of the agreement, and that breach has not been remedied within a certain time. There are also provisions allowing the Trustee to terminate if, for example, Infinity Capital becomes insolvent.

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between Infinity Capital and the new trustee of the Fund.

10.3. Administration Agreement

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

The Administration Agreement sets out the Administration Manager's obligations to the Trustee and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

10.4. Labour standards or environmental, social or ethical considerations

The Trustee and the Investment Manager do not take into account labour standards or environmental, social and ethical considerations when selecting, retaining or realising any investments in any of the Classes of the Fund.

10.5. Privacy

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Fund.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Administrator Manager or third party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Fund.

The Trustee may disclose your personal information to organisations such as the Administrator Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer

Level 5, 488 Bourke Street,

Melbourne, Victoria 3000,

info@vasco.com 61 3 8352 7120

The Trustee's Privacy Policy is also available on its website: www.vascofm.com

10.6. Consents

Each of the following parties has given their written consent to act in the position and role set out in the directory:

- Vasco Investment Managers Limited;
- Vasco Fund Services Pty Limited;
- Infinity Capital Funds Management Pty Ltd; and
- Solovey DM Services Pty Ltd.

Where applicable, they have consented to the information attributed to them in this IM in the form and context in which they have been included. Further, none of these parties have withdrawn their consent prior to the date of this IM.

11. Glossary

Term	Definition
Administration Agreement	The agreement between the Trustee and the Administration Manager dated on or around 12 June 2016 (as amended from time to time), as incorporated via an Administration Agreement Acknowledgement Letter dated 14 February 2018, appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331) who is the administrator of the Fund pursuant to the Administration Agreement.
Application Form	The application form included in or accompanied by this IM.
Business Day	A day on which Australian banks are open for business in Melbourne.
CAR	Corporate authorised representative.
Class	A class of Units in the Fund.
Corporations Act	The Corporations Act 2001 (Cth)
D H Flinders	D H Flinders Pty Limited ACN 141 601 596 AFSL 353001
Gross Asset Value	Has the same meaning as defined in the Trust Deed
Infinity Capital or Investment Manager	Infinity Capital Funds Management Pty Ltd ACN 087 926 921
Investment Option	Investment options provided by the Fund to Investors under a Supplementary IM with each investment option offering different rights and returns
Offer	Offer of Units in the Fund pursuant to this IM.
IM	This Information Memorandum in respect of the issue of Units in the Fund.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Option	A Class of Units in the Fund
Investor	A holder of Units.
Trust Deed	The trust deed for the Fund dated 30 July 2019 as amended from time to time.
SPV	A development unit trust issued in respect of each Investment Option.
Supplementary IM	A supplemental information memorandum issued in respect of each Investment Option.
Trustee	The trustee of the Fund, Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486 as at the date of this IM.
Unit	A unit in the Fund
Vasco	Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486.
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.
Withdrawal Request	A written request by an Investor in a form approved by the Trustee to withdraw Units from the Fund.

12. Corporate Directory

Trustee

Vasco Investment Managers Limited | ACN 138 715 009
Level 5, 488 Bourke Street, Melbourne, Victoria 3000
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vasco.com
Internet: www.vascofm.com

Administration Manager

Vasco Fund Services Pty Ltd | ACN 610 512 331
Level 5, 488 Bourke Street, Melbourne, Victoria 3000
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vasco.com
Internet: www.vascofm.com

Investment Manager

Infinity Capital Funds Management Pty Ltd | ACN 631 124 439
Level 27, 101 Collins Street, Melbourne, Victoria 3000
Telephone: +61 3 9653 9486
Email: info@infinitycapitalfm.com.au
Internet: <http://www.infinitycapitalfm.com.au/>