



Vasco Cash Enhanced Fund Information Memorandum

12 April 2021

Trustee
Vasco Custodians Pty Ltd
ACN 644 232 539



Vasco

Trustees

The logo for Vasco Trustees features a stylized blue sailboat icon above the word "Vasco" in a white serif font. A horizontal line is positioned below "Vasco", and the word "Trustees" is written in the same white serif font below the line.

IMPORTANT INFORMATION

This Information Memorandum (IM) is dated 12 April 2021.

This IM details the features, benefits, risks and general information about the Vasco Cash Enhanced Fund (Fund).

The trustee for the Fund is Vasco Custodians Pty Ltd ACN 644 232 539.

This IM is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (Vasco Trustees) on behalf of Vasco Custodians Pty Ltd ACN 644 232 539 (Trustee) in its capacity as trustee of the Trust.

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

This IM is provided to potential investors on a personal and private basis. It is indicative only and may be subject to change by the directors of the Trustee.

The Fund, at the date of this IM, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act.

Unit Classes

The Trustee of the Fund 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.

Licensing and appointments

The Trustee is a corporate authorised representative (No. 001283924) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (D H Flinders). The issue of units in the Fund is arranged by Vasco Trustees under an intermediary agreement with the Trustee under section 911A(2)(b) of the Corporations Act. The Trustee will only issue units in the Fund in response to an acceptance of such offer.

Indemnity

Vasco Custodians, as the trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Subject to the law, Vasco Custodians may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Images

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

otherwise indicated.

Updated information

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

Questions

Any questions regarding this IM should be directed to the 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 but does not constitute an offer of units 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 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 Trustee 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 or its 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 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 disclaims any liability arising from any information provided in the IM.

By making an investment in the Fund, investor warrants and represents to the Trustee 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 Trustee, nor its 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 its 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 Trustee or any of its associates.

An investment in the Fund is subject to investment risks which are described in Section 2 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 Section 3 under the heading "investing in the Fund" for details of the withdrawal rights.

No representation other than this IM

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

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

Forward looking statements

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

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

Due to various risks and uncertainties, including those set forth under "Risks" in Section 5, 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. 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 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 Constitution for the Fund and associated documents, and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee under those documents. This IM should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this IM, then the Constitution 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.

Indirect Investors

Investors who invest through an Administration Service can invest in this Fund. Indirect Investors should read the information

contained in Section 6 of the IM. We consent to the use of this IM by IDPS Operators that include the Fund on their Administration Service.

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CORPORATE DIRECTORY

Trustee

Vasco Custodians Pty Ltd

Level 5

488 Bourke Street

Melbourne VIC 3000

Australia

Telephone: +61 3 8352 7120

www.vascofm.com

Questions?

Call +61 3 8352 7120

Vasco Client Services are available from 9am to 5pm
Monday to Friday (Melbourne time)

1. ABOUT THE FUND

When you invest in the Fund you are issued units at \$1.00 each. Each unit represents an equal beneficial interest in the Fund (subject to unpaid accrued entitlements). A unit entitles its holder to a proportionate share of the Fund's income (net of fees and expenses).

Your investment in the Fund is pooled with other Unitholders' deposits and invested in a portfolio of bank deposits, term deposits and other short term fixed income securities that provide a relatively high level of security and liquidity. Investments may include units in managed funds with similar investment restrictions.

The Trustee may change the Fund's range of investments and the level of investment in an asset class from time to time without notice. Currently, the Fund invests in:

- Cash Management Accounts;
- Short-term Term Deposits of 1-year duration or less;
- Macquarie Income Opportunities Fund;
- State Street Floating Rate Fund.

Distributions are calculated and accrued on a daily basis and are paid to all Unitholders monthly by way of direct credit or reinvestment in the Fund.

Generally, the income of the Fund consists of interest earned less fees and expenses of the Fund. In the unlikely event, accrued income is negative on redemption of Units, your redemption proceeds will be reduced by that amount.

In order to participate in the offer, potential investors will be required to complete the Application Form contained at the back of the Information Memorandum and send it with appropriate identification to the Fund Administrator at :

Level 5
488 Bourke Street
Melbourne VIC 3000
Australia

Please include a cheque payable to Vasco Custodians Pty Ltd ATF Vasco Cash Enhanced Fund (Application Account) or alternatively deposit your funds into the account identified in the Application Form. The Trustee will send you a confirmation of your initial application as soon as reasonably practical after receiving your completed Application Form, identification documentation and initial investment amount.

Applications into the Fund may be declined in whole or part by the Trustee in its absolute discretion.

Features of the Fund

- Minimum initial investment \$25,000 unless we approve a lower minimum initial investment
- Minimum additional investment \$1,000
- Minimum withdrawal amount \$10,000
- Minimum balance \$5,000 unless we approve a lower balance
- Distribution entitlement accrues daily and paid or credited to your account monthly
- Establishment and termination fees - None
- Management fee up to 0.75% p.a.
- Withdrawal facilities - Payment to nominated account
- Reporting - Quarterly statements

2. RISKS

Investment in the Fund carries risks, including the volatility of returns. Volatility refers to the degree to which returns may fluctuate around their longer-term average. There is also the risk that the Trustee will choose particular investment strategies that are less profitable than others. All investments are subject to risk. The risks we have set out below are, we believe, the most significant risks of the Fund.

Investment risk

The investments identified and selected by the Trustee for the Fund may not increase or decrease in value with the consequence that the Fund may not be able to make distributions or repay the capital invested.

Interest rate risk

Changes to interest rates can have a direct and indirect impact (negative or positive) on returns.

Credit risk

When investing in bank deposits and fixed interest securities it is necessary to consider credit risk. Credit risk refers to the counterparty failing to meet an obligation to pay periodic interest or to repay the principal sum at maturity.

Fund risk

There is a risk that the Fund will terminate, fees and charges will increase, the Trustee will be replaced as trustee of the Fund, or that its investment professionals will change over time.

Note that, while it is expected that the unit price will ordinarily be \$1.00, in the event of a capital loss or gain on an asset, the unit price would change. There is no guarantee on the capital or return of the Fund. An investment in the Fund does not get the benefit of any government guarantee.

3. TERMS AND CONDITIONS

Investing in the Fund

To invest in the Fund simply deliver a correctly completed current Application Form together with your initial investment and appropriate identification documentation. By completing the application form you agree to be bound by the terms and conditions, acknowledge that you have read the terms and conditions and information set out in the Information Memorandum and agree that we may not accept your application for units.

Who can invest?

Investors may only invest if they are a Wholesale Client within the meaning of section 761G of the Corporations Act 2001.

The Fund is not a registered managed investment scheme and only Wholesale Clients can invest. Investors will need to fall within one of the categories below.

(a) Invest at least \$500,000

The investor invests at least \$500,000 at one time.

(b) Net assets of at least \$2.5m or gross income in excess of \$250,000

The investor supplies the Trustee with an Accountant's Certificate that shows that they have net assets of at least \$2.5m or gross income for each of the last two financial years of at least \$250,000 or the investor is a company or Fund controlled by someone who has such an Accountant's Certificate. The Trustee reserves the right to refuse any application at its absolute discretion.

How to make additional investments

To make an additional investment, simply mail us a cheque or deposit funds into the following account with your client reference number as the reference:

Account Name: Vasco Custodians Pty Ltd ATF Vasco Cash Enhanced Fund
BSB: 182 512
Account No.: 963997614

Distribution reinvestment scheme

Distribution may be reinvested by way of an automatic application for additional units in the Fund. The application for units in this way will be subject to the terms and conditions of the Trust Deed. Units allotted under the distribution reinvestment scheme will be allotted in accordance with the terms and conditions set out in the Information Memorandum and the Trust Deed.

Keeping us informed

You must notify the Trustee in writing of any changes to any details that you have given the Trustee. The Trustee will not be held responsible for any errors or losses associated with changes to your details where it has not received reasonable prior notice unless it has acted fraudulently or with gross negligence.

Future changes

From time to time, the Trustee may change the fees and charges, any term or condition applicable to the Fund. When the Trustee intends to introduce any new fee or charge or increase a fee or charge, you will be notified in writing at the address shown in the Register, or electronically to the email address you have provided the Trustee with. The notice will be sent at least 30 days before the effective date of the change.

Redemptions

All units are expected to be redeemed at a redemption price of \$1.00.

Please note, however, that this is not a capital guarantee. The unit redemption price may fall below \$1.00 in the event that there are losses on investments made by the Fund, or where accumulated fees and expenses exceed income over a particular distribution period.

Any redemption of funds from your account will be deemed to be a request to us to redeem that number of Units that will realise a sum equal to the amount of the redemption, subject to outstanding fees or charges, any income entitlement, and whether or not your balance will be reduced to nil or overdrawn.

That number of units will generally be deducted from your unit holding with effect from the day that Vasco is taken to process the redemption or transfer. You cannot make direct cash redemptions from the Fund. The total amount of your redemption proceeds may be adjusted downwards in the event that accrued income is negative.

Provided you have sufficient available balance, redemption proceeds will ordinarily be available within 3 Business Days provided your request is received by 11 am on a Business Day. Simply complete the Withdrawal Request Form available on the Trustee's website at www.vascofm.com. Withdrawals can be paid partially or in full, however, they can only be paid into your nominated bank account.

In the unlikely event that the Fund becomes illiquid, Unitholders will only be able to redeem Units if the Trustee makes an offer. If the Trustee does make an offer, Unitholders may only be able to redeem some of their units. There is no obligation for the Trustee to make such an offer.

4. FEES AND CHARGES

Fees and other costs

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

Type of fee or cost	Amount - How and when paid
Establishment fee	The fee to open your investment: Nil There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee	The fee on each amount contributed to your investment: Nil There is no contribution fee when you invest in the Fund.
Withdrawal fee	The fee on each amount you take out of your investment: Nil There is no withdrawal fee when you redeem investments from the Fund.
Termination fee	The fee to close your investment: Nil There is no termination fee payable when you withdraw from the Fund.
Management fee	The fee for managing your investment: up to 0.75% p.a. Based on a constant investment of \$50,000, management costs for a year would be \$375. Calculated and accrued daily based on the total application price of units on issue on that day. The accrued fee is paid monthly in arrears by deduction from the returns of the Fund.

The Trustee is entitled to be reimbursed for (amongst other things) costs of acquiring and disposing of Fund assets, taxes and charges charged to it in connection with the Fund, costs of convening and holding meetings of unitholders.

In addition to this right to be reimbursed, the Trustee is also entitled to be indemnified out of the Fund for any liability incurred by it for properly performing or exercising any of its powers or duties in relation to the Fund.

You authorise the Trustee to debit your investment by redemption of whole or fractional units, or to reduce your redemption proceeds or your accrued income entitlements and/or the Fund assets as a whole for:

- all fees and costs applicable to your investment in the Fund;
- any government charges and duties on or reimbursement to third parties of such charges and duties on receipts, holdings or redemptions in relation to your investment in the Fund.

5. 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.

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%).

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.

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.

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).

6. OTHER INFORMATION

Trustee

The Trustee is part of a leading fund services group that provides responsible entity, trustee and fund administration services to Australian and international investment managers and their clients.

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 \$2.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

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

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

As trustee, Vasco will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law. Importantly, Vasco will have regard to the best interests of investors in all decisions that it makes with respect to the Fund.

The Trust Deed

Many of the rights and responsibilities of Unitholders and the Trustee are set out in the Trust Deed of the Fund. The Trust Deed is binding on the Trustee and all Unitholders. The effect of some of the provisions of the Trust Deed is covered elsewhere in this Information Memorandum.

Others relate to:

- the nature of Units;
- the Trustee's power to manage the Fund (which is broad);
- the circumstances in which the Trustee is not liable to unitholders, for example, when the Trustee relies in good faith on professional advice. However, this limitation of liability is subject to the Corporations Act and does not apply if the Trustee fails to act in good faith or it defaults, acts negligently, or is deceitful;
- how and when a meeting of unitholders can be called; and
- the Trustee's right to delay redemptions.

The Trust Deed gives the Trustee broad powers to invest the Fund's assets. However, while this Information Memorandum is current, the Trustee will adopt the investment policy described earlier in the Information Memorandum. The Trust Deed and the Corporations Act set out the circumstances in which the Trust Deed may be amended. The Trustee may resolve at any time to terminate the Fund and liquidate the Fund in accordance with the Trust Deed and the Corporations Act. On termination and after the conversion of the Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of Units they hold in the Fund. A copy of the Trust Deed is available free of charge upon request.

Privacy

In applying to invest, you are providing the Trustee 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.

Complaints handling

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

The Complaints Officer
Vasco Custodians Pty Ltd
Level 5
488 Bourke Street
Melbourne VIC 3000
Australia

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.

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 through a valid 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.

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.

7. HOW TO INVEST

1. Read this Information Memorandum
2. Complete and sign the Application Form
3. Ensure you have provided certified copies of documentation identified in the Application Form
4. Complete the relevant Customer Identification Form available at www.vascofm.com
5. Send the signed Application Form, Customer Identification Form and identity documentation to:

Vasco Custodians Pty Ltd
Level 5
488 Bourke Street
Melbourne VIC 3000
Australia

6. Send your cheque with the Application Form or deposit your application money into:

Account Name:	Vasco Custodians Pty Ltd ATF Vasco Cash Enhanced Fund
BSB:	182 512
Account No.:	963997614

The Trustee reserves the right to refuse an application for any reason.

8. DEFINITIONS

In this Information Memorandum, the following words and expressions have these meanings:

Accountant's Certificate	the certificate in the form contained in the Application Form
Application Form	the application form in the Information Memorandum
Business Day	a day that banks are open for business in Victoria
Fund	the Vasco Cash Enhanced Fund
Trust Deed	the trust deed of the Fund dated 7 April 2016 as amended, supplemented or replaced from time to time
Information Memorandum	the document or documents pursuant to which units in the Vasco Cash Enhanced Fund are offered by the Trustee and includes any supplemental memorandum
Wholesale Client	means a wholesale client as that term is defined in section 761G of the Corporations Act 2001
Trustee or Vasco	Vasco Custodians Pty Ltd ABN 644 232 539
Withdrawal Request Form	the withdrawal request form available on the Trustee's website at www.vascofm.com

Application Form

Vasco Cash Enhanced Fund

Use this application form if you wish to invest in:

Vasco Cash Enhanced Fund

The Information Memorandum (IM) for the Vasco Cash Enhanced Fund (Fund) dated 12 April 2021 includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Custodians Pty Ltd (Vasco) ABN 644 232 539. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

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

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

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

Important Information for Financial Advisers

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

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

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

Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Ltd
Level 5
488 Bourke Street
Melbourne VIC 3000
Australia

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

Checklist

Before sending us your application please ensure you

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

11. 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 the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the IM (including the incorporated information) and Trust Deed of the Fund (each as amended from time to time);
- I/we have the 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 headings 'Privacy' 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 Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling-off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA), and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is an SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Signatories

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

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

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

**This is not required in some circumstances.