

Vasco Emerging Companies Fund

Information Memorandum

Issue Date 25 June 2021

Trustee

Vasco Custodians Pty Ltd
ACN 644 232 539

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IMPORTANT INFORMATION

This Information Memorandum (IM) is dated 25 June 2021.

This IM details the features, benefits, risks and general information about the Vasco Emerging Companies 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 amount 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 4, 99 William Street, Melbourne, Victoria, 3000, Australia.

ASIC

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

Restrictions on distribution

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 5 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 6 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.

Under the Corporations Act 2001 (Cth) (Corporation Act), the Fund is not required to be registered, and has not been registered, with the Australian Securities and Investments Commission (ASIC), and this IM is not required to be lodged, and has not been lodged, with ASIC. ASIC has not reviewed or considered this IM and takes no responsibility for it or its contents.

SECTION 1 Fund details at a glance

Vasco Emerging Companies Fund

Feature	Summary	Further Information
Fund inception date	November 2010	
Fund objective	The Fund aims to provide a total return (both income and capital growth), after fees and costs, that exceeds the S&P/ASX Emerging Companies Accumulation Index over the medium to long term. ¹	Section 3
Investment Managers	First Sentier Investors (Australia) IM Ltd Macquarie Investment Management Global Limited NovaPort Capital Pty Ltd Yarra Funds Management Limited	Section 4
Trustee	Vasco Custodians Pty Ltd	Section 4
Portfolio structure	The Fund invests in ASX emerging companies through a multi-manager approach.	Section 3
Investment style	Our Fund blends a range of different investment styles through adapting a multi-manager approach. The Fund will invest into one or more of the following funds. The FS Wholesale Developing Companies Fund ("FSDC Fund") adopts a concentrated strategy of high conviction securities that results in a high active share relative to the reference benchmark. The Macquarie Australian Emerging Companies Fund ("MAEC Fund") provides investors with exposure to a portfolio of securities issued by emerging companies listed, or expected to be listed, on the Australian Securities Exchange or on other Australian securities exchanges. The MAEC Fund may also invest in unlisted Australian companies. Where the MAEC Fund invests in unlisted Australian companies, it will be limited to 20% of the net assets of the Fund. The MAEC Fund may also invest up to 10% of its assets in companies listed on exchanges outside Australia. The market capitalisation of investments of the MAEC Fund will be less than \$500 million at the time of first investment in the securities. The MAEC Fund may also hold derivatives for risk management purposes (including options, futures, warrants and forwards) and cash. The NovaPort Microcap Fund ("NPM Fund") invests in a diversified portfolio of shares, primarily listed Australian companies with a market capitalisation of generally less than A\$250 million at the time they are first acquired on behalf of the NPM Fund ('microcap companies'). Up to 10% of the NPM Fund can be invested in unlisted companies, usually those that intend to list within 18 months. Up to 10% of the NPM Fund can be invested in New Zealand securities. The NPM Fund may also invest in cash and hybrid securities such as convertible notes, redeemable preference shares and partly paid shares. NovaPort does not intend to gear the NPM Fund through the use of derivatives. The NPM Fund will limit its	Section 3

	usage of derivatives to 10% of the NPM Fund's net asset value. UBS Australian Small Companies SIV Fund ("UBS Fund")'s overarching strategy is to identify those small company shares that are believed to be undervalued by the market. Normally the UBS Fund will hold between 30-90 stocks in companies with a market capitalisation of generally less than \$500m (at the time of initial purchase), which are selected for inclusion in the portfolio after a rigorous investment process. The funds in which the Vasco Emerging Companies Fund will invest may change over time. For current details of the allocation to particular funds please see our website at www.vascofm.com.	
Risk category	Medium to High	Section 5
Suggested investment period	5 years or more ²	
Costs of Investing in the Fund		
Establishment fee	Nil	Section 7
Contribution fee	Nil	Section 7
Withdrawal fee	Nil	Section 7
Termination fee	Nil	Section 7
Management costs	1.95% per annum of the Fund's Net Asset Value	There may be other fees and costs associated with an investment in the Fund. Please refer to 'Fees and other costs' Section 7 for full details.
Performance fee	20% of the amount (if any) by which the Fund's investment performance (after fees) exceeds a total return (both income and capital growth) of 10% per annum. The fee is calculated monthly on the net asset value of the Fund and is accrued monthly and payable annually.	Please refer to 'Performance fee' in 'Fees and other costs' Section 7 for full details.
Buy-sell spread	We do not charge a buy-sell spread for the funds into which we invest into. As of the date of this IM, the buy-sell spread of the underlying funds is: The FS Wholesale Developing Companies Fund - 0.20% for applications and 0.20% for redemptions Macquarie Australian Emerging Companies Fund - +0.72% for applications and -0.72% for redemptions NovaPort Microcap Fund - +0.30% / -0.30% per transaction UBS Australian Small Companies SIV Fund - +0.45% / -0.45% per transaction From time to time, we may vary the buy/sell spread without notice to reflect changing market conditions.	Please refer to 'Buy-sell spread' in 'Fees and other costs' Section 7 for full details.

1 This is an investment objective and not a forecast. There are no guarantees this level of performance will be achieved.

2 The suggested investment period is a guide only and not a recommendation. Each prospective investor should discuss their investment in the Fund with their financial adviser to ensure it is a suitable investment given their individual objectives, financial situation, needs or circumstances.

SECTION 1 Fund details at a glance

Feature	Summary	Further Information
Minimum investment requirements		
Minimum initial investment	\$25,000 Investments can only be made by Wholesale Investors as defined in Chapter 7 of the Corporations Act.	Section 6
Distributions		
Frequency	Annually	Section 6
Payment method	Automatically reinvested into additional Units in the Fund or paid directly into your nominated Bank Account.	Section 6
Key risks	Applicants should be aware there are risks associated with making an investment in the Fund, including risks associated with: (a) investing in small companies (b) illiquidity risk (c) volatility risk (d) the economy and markets generally. In particular, returns from the Fund will be dependent on the performance of the underlying funds which the Trustee or parties which are authorised by the Trustee to manage the Fund have chosen to invest into. Investors should consider the investment medium to long term. Distributions from the Fund are not guaranteed and neither is the return of Investors' capital.	Section 5
Reporting		
Regular reporting	• Confirmation of all applications and withdrawals • An annual investment statement providing your account balance, transaction summary and distribution details (if any)	Section 6
Annual tax reporting	• Annual tax statement if the Fund has paid a distribution during the financial year • Annual capital gains tax statement if you have withdrawn units over the financial year	Section 6
Annual Fund reporting	• Annual investment statement • Annual report for the Fund	Section 6
Other information		
Unit pricing	Calculated on the first Business Day of each month	Section 6
Redemption period	Ordinarily within 30 days of the receipt of your request, although, the Constitution does allow this to be extended if it is deemed to be in the best interests of Unitholders to have a more orderly realisation of assets.	Section 6

Note: The above only represents a summary of the offer of Units in the Fund. Prospective investors who wish to participate in the offer made under this IM should read the IM in its entirety.

SECTION 2 Why invest in emerging companies?

Most investors, either directly or through their superannuation fund, are likely to have an exposure to an investment in many of Australia's largest companies such as BHP Billiton, Rio Tinto, Commonwealth Bank and CSL¹.

These companies are followed by most of the stockbrokers and investment managers in the country as well as media outlets. It is fair to say that the market for these types of companies tends to be relatively efficient. It is difficult for an analyst or investor to come up with significant information or insight not commonly known.

As a consequence, it is difficult to outperform the market when investing in very large companies.

At the other end of the market are the smaller companies. There are over 1,800 ASX listed companies with a market capitalisation of less than \$500 million². These companies are often referred to as "emerging" companies.

This group of companies are not start-ups; many of them are long-established companies and include many leading brand names.

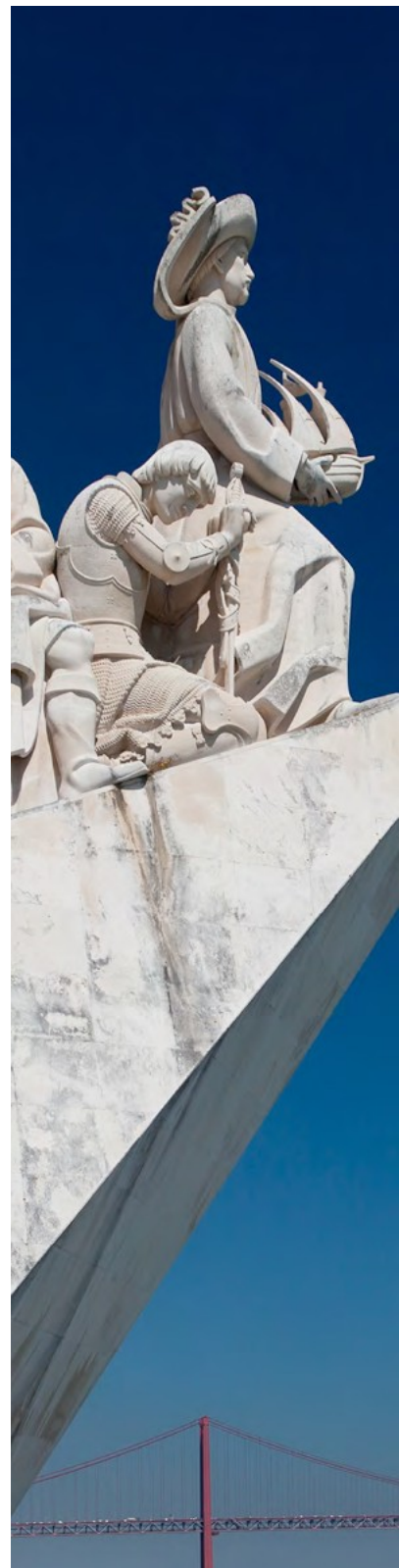
Emerging companies represent a dynamic segment of the Australian share market. Often, being listed on the ASX can provide these potentially high growth companies with the capital they need to move to the next stage of their development.

One of the potentially rewarding aspects of emerging companies is that these companies are frequently undervalued by the market due to the relative shortage of institutional investors who invest in them. These companies generally receive less media coverage than larger companies, have fewer analysts researching them and few investment funds investing in them.

The market tends to, therefore, be less efficient in these smaller companies which presents opportunities for investors.

Many smaller companies have higher growth rates than their larger peers and are frequently engaged in developing new products and exploring new markets.

Whilst in economically tough times these companies are less insulated than larger companies, when markets improve, they tend to outperform.



¹ Top 4 ASX listed companies by market cap as of 16-3-2021

² As of 16-3-2021, <https://www.marketindex.com.au/asx-listed-companies>

SECTION 3 About the Fund

Investment strategy

The Fund invests in ASX emerging Companies through a multi-manager approach.

Investment guidelines

Asset classes	Asset Allocation Ranges	
	Min %	Max %
Emerging Companies Funds	80	95
Cash	5	20

Current asset allocations are available on request and historical performance information will also be available at www.vascofm.com.

Key benefits of the Fund

Investing in the Fund provides investors with:

- a SIV compliant emerging companies fund
- access to a professionally managed portfolio of emerging companies
- potential for long-term capital growth and some income
- opportunity for diversification within their Australian equities portfolio
- clearly defined investment and risk management strategies
- access to the investment expertise of a range of specialist emerging companies investment managers.
- a minimum investment of \$25,000

Investors should be aware that due to the concentrated nature of emerging companies there is some additional risk involved in investing in the Fund, compared to an Australian equities fund which holds securities in larger listed companies. Please refer to Section 5 for more information.

Fund performance

For up-to-date information on the performance of this Fund, including performance history and details of how we calculate performance, please visit www.vascofm.com. A copy of up-to-date Fund performance information is also available from Customer Service free of charge on request.

Derivatives

The Fund's assets will not be invested in derivatives, unless where the Underlying funds employs strategies encompassing the use of derivatives.

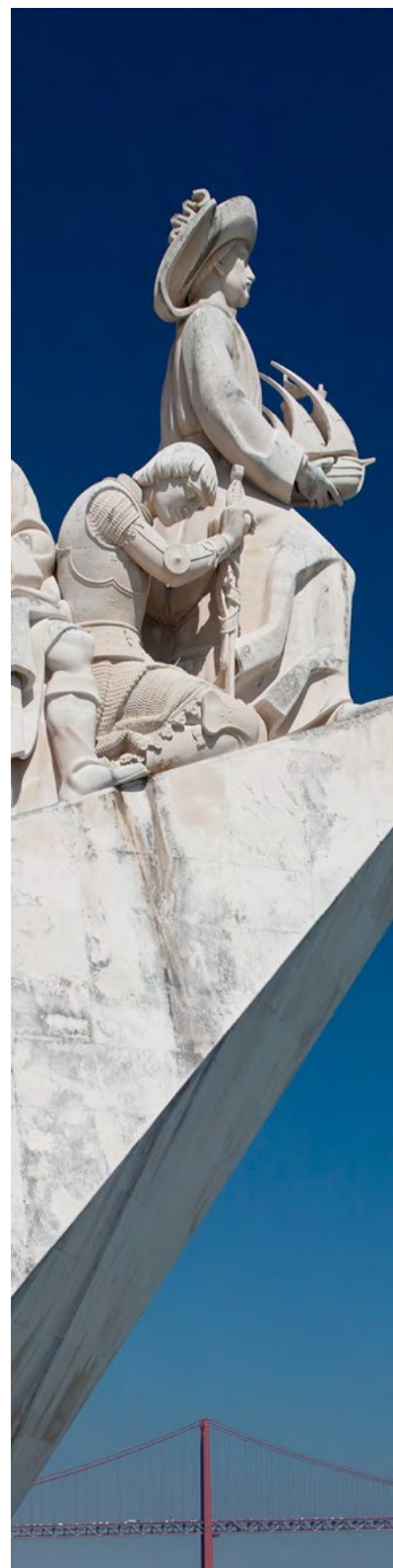
Gearing

The Fund will not borrow.

Changes to Fund details

We have the right to change the Fund's objective and investment strategy, asset allocation, funds into which we invest, and ranges without prior notice, in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by relevant law.

For details on how to obtain up-to-date Fund information, please refer to 'Updated Information' on the inside front cover of this IM.



As of the date of this IM, the Fund invests in the following funds:

The FS Wholesale Developing Companies Fund ("FSDC Fund") adopts a concentrated strategy of high conviction securities that results in a high active share relative to the reference benchmark. The FSDC Fund targets Australian companies outside the S&P/ASX 20 Index that are demonstrating strong growth and expected to generate superior returns on capital.

The Macquarie Australian Emerging Companies Fund ("MAEC Fund") provides investors with exposure to a portfolio of securities issued by emerging companies listed, or expected to be listed, on the Australian Securities Exchange or on other Australian securities exchanges. The MAEC Fund may also invest in unlisted Australian companies. Where the MAEC Fund invests in unlisted Australian companies, it will be limited to 20% of the net assets of the Fund. The MAEC Fund may also invest up to 10% of its assets in companies listed on exchanges outside Australia. The MAEC Fund may also hold derivatives for risk management purposes (including options, futures, warrants and forwards) and cash.

The MAEC Fund aims to build a portfolio that provides exposure to some of the fastest-growing companies primarily listed on Australian securities exchanges.

The NovaPort Microcap Fund ("NPM Fund") invests in a diversified portfolio of shares, primarily listed Australian companies with a market capitalisation of generally less than A\$250 million at the time they are first acquired on behalf of the NPM Fund ('microcap companies').

Significant features and benefits of the NPM Fund:

Diversified portfolio: Exposure to microcap companies spanning Australia and New Zealand – a portfolio of diversified investment opportunities that individual investors usually cannot access on their own.

Proven investment professionals: NovaPort is an experienced, stable investment team with over 45 years of combined experience between the co-Portfolio Managers.

Propriety research: NovaPort conduct in-depth company analysis before considering these companies to form part of the NPM Fund's investment universe.

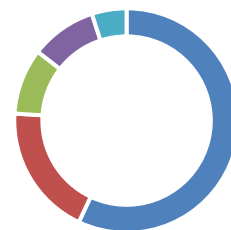
Capital growth: Potential for capital growth over the long term through exposure to a broad range of microcap companies.

Active management: NovaPort acts on market opportunities with allocations across multiple industry sectors to take advantage of growth segments.

UBS Australian Small Companies SIV Fund ("UBS Fund") is an actively managed fund investing in a portfolio of 30–90 Australian small company equity securities across a range of industry sectors, designed with the objective of meeting the Australian Department of Immigration and Border Protection's Significant Investor Visa ('SIV') requirements as a 'managed investment fund' investing in 'emerging companies investments'.

The UBS Fund's overarching strategy is to identify those small company shares that are believed to be undervalued by the market. Normally the UBS Fund will hold between 30-90 stocks in companies with a market capitalisation of generally less than \$500m (at the time of initial purchase), which are selected for inclusion in the portfolio after a rigorous investment process.

Target Asset Allocation



- UBS Australian Small Companies SIV Fund
- Macquarie Australian Emerging Companies Fund
- NovaPort Microcap Fund
- First Sentier Wholesale Developing Companies Fund
- Cash

SECTION 4 About the Trustee

Vasco Custodians Pty Ltd (Vasco) is the Trustee for the Fund.

Vasco is part of the Vasco group of companies that provide corporate trustee services and fund administration to over 80 funds managed by Australian and international fund managers.

The Trustee is responsible for the administration and management of the Fund and sets the investment policy and objectives.

The Trustee is entitled to the benefit of various indemnities under the Fund's Constitution, which means it has limited its liability for acting as the Trustee.

SECTION 5 Investment Risk

Understanding risks

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

It is commonly accepted that there is a relationship between the level of return generated by an investment, and its level of risk. The spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower in the long term. Conversely, if your focus is on achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

Some of the risks involved in investing in the Fund are outlined in the table.

The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund.

Type of Risk	Explanation
Market risk	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.
Security specific risk	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
Interest rate risk	Whilst the Fund does not borrow, changes in interest rates can still have a direct or indirect impact on the investment value and/or returns of the companies in which the Fund invests.
Small company risk	Shares in small companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. Small companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.
Company specific risk	Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market, however this exposure can also lead to underperformance.
Illiquidity risk	This is the risk that an investment or investments which the Fund makes may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time to time, and especially in falling markets become less liquid. While every effort is made for the Fund to be able to meet all redemptions, prevailing market conditions may result in the Fund not being able to meet all redemption requests when they are received.
Volatility risk	Volatility risk is the potential for the price of the Fund's investments or the unit price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

SECTION 5 Investment risk

Type of Risk	Explanation
Product risk	To maintain the quality and diversity of our product range, we may make changes to the Fund at any time, including: • closing or terminating the Fund • changing the Fund's objective, investment strategy, asset allocation or currency strategy (if any) • changing the rules that govern the Fund (e.g., changing fees, notice periods or withdrawing features) In some cases, we can do these things without prior notice to investors.
Operating risk	The performance of the Fund is dependent on the Trustee being able to select and manage investments and source new investment opportunities. The Trustee's performance and investment style would potentially be impacted by the loss of personnel.
Regulatory risk	The ability of the Trustee to continue to operate and manage the Fund in accordance with the IM and Corporations Act is dependent on the maintenance of their AFSL and their continued solvency.

You should be aware of these risks when investing and should be aware that not all risks can be foreseen.

No matter how skilled the investment manager, or however strong the Fund's performance has been in the past, there is always a chance you could receive back less than you invested. Investment returns are volatile and can go up and down.

The future performance of the Fund is not guaranteed and past performance is not a guide to future performance.

How you can manage your risk

In managing your risk, we recommend that you:

- Seek your own professional advice to help you understand how your current financial situation, and your investment objectives, affect the selection of investments that you can make;
- Consider your investment timeframe, your investment objectives and your risk tolerance; and
- Diversify your investments to help reduce risk and the volatility of investment returns.

SECTION 6 Investing in the Fund

Who can invest in the Vasco Emerging Companies Fund?

This Fund is only available for investment by Wholesale or Sophisticated Investors.

Direct Investors

How to invest

Direct Investors should complete the current Application Form accompanying the current IM. To obtain a copy of the current IM and accompanying Application Form, please call Customer Service on (03) 8352 7120. If you need any help in considering whether the Fund is appropriate for you, please talk to your financial adviser.

To invest, simply forward your completed Application Form, together with your payment to us. Payment methods and details are available with the Application Form.

Application money is paid into an interest-bearing account upon receipt. Any interest earned on this account will be retained by the Trustee.

If we are unable to process an application because it is invalid (e.g., the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

For information on how we process invalid requests, see 'Processing – Invalid transaction requests'. If correct documentation is not received within one month, the application money will be returned to you by cheque – with no interest payable.

We have the right to reject any application or to accept only part of an application.

Minimum initial investment

The minimum initial investment is \$25,000.

Cooling-off period

Cooling-off rights do not apply to 'wholesale' clients or where the Fund is illiquid. Please refer to 'Restrictions on withdrawals' in this section for details of what is an illiquid fund.

Indirect Investors

An investment in the Fund offered under this IM through an Administration Service does not entitle you to a direct interest in the Fund. This means that the rights that apply to a person who invests directly in the Fund are not available to you but rather to the IDPS Operator.

The IDPS Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

Persons who invest through an Administration Service may be subject to different conditions from those referred to in this IM, particularly in regard to:

- how to transact on your investment (e.g., initial and additional investments and withdrawals)
- cooling-off period and rights (no cooling-off rights apply to any investments in the Fund acquired through an Administration Service)

- distribution, processing and withdrawal timing
- cut-off times for transacting (e.g., applications and withdrawals)
- fund reporting and other documentation (Fund reports and investor notices are sent to the IDPS Operator who then provide information to Indirect Investors) fees and other costs (additional fees and expenses may be charged by the IDPS Operator).

Investors who invest through an Administration Service should contact their financial adviser or IDPS Operator for any investor queries.

How the Fund operates

Unit prices

How we calculate unit prices

Generally, unit prices are calculated on the first Business Day of each month in accordance with the Fund constitution by dividing the net value of the Fund (adding an amount for transaction costs if calculating an application price or subtracting an amount for transaction costs if calculating a redemption price) by the total number of units on issue in the Fund.

The overall effect for the Fund is that:

- prices are based on the value of the Fund's assets, generally as next calculated by us after each cut-off time;
- asset values will usually be based on closing prices, where appropriate, or other price quotes most recently available to us at the time we make the calculation;
- application prices are usually higher than redemption prices. The difference is called a 'buy-sell spread'. Please refer to the 'Fees and other costs' section in this IM for further information.

Where you have elected to have your distributions reinvested, they will be reinvested using the application price on the first business day of the month following determination of the distribution by the Trustee.

Changes to unit pricing discretions

We can change the way in which we calculate unit prices. A copy of our Unit Pricing Policy is available on our website at www.vascofm.com.

Information regarding any such change will be available by calling Customer Service (03) 8352 7120. Prior notice will not ordinarily be provided.

Processing

Processing times

An application or redemption request will usually receive an application price or a redemption price (as applicable) calculated on the first Business Day of the next month after the application or redemption request is received. Application and redemption prices will usually be posted on www.vascofm.com by the end of the next Business Day.

Requests received on or after the cut-off time of 4.00 pm (Melbourne time) at the end of each month, will generally be treated as having been received before the cut-off time on the next Business Day. Please note that we can change this cut-off time by giving written notice to direct investors.

Processing – invalid transaction requests

Application, redemption and other transaction requests may be invalid for various reasons (e.g., not signing the appropriate form or not including all required information on the form). In such cases, the transaction will not be processed until valid documentation is received and will be processed using the unit price applying on the day that we receive the correct documentation. The usual rules about cut-off times apply. In cases where documentation is invalid, we will aim to contact you, generally within seven Business Days.

Additional investments

You can add to your investment at any time by sending us your written instructions with your payment. There is no need to complete another Application Form. Further transactions are made on the basis of the then-current IM. You can request a copy of the most recent IM, which will be provided free of charge. In addition, any replacement or updated IM will be available on www.vascofm.com.

How to withdraw

You can withdraw from your investment by either mailing or faxing us a completed redemption request or written notice of redemption. The redemption request must be signed by the investor/s or authorised signatories and should specify:

- investor number;
- amount, in either dollars or units;
- the account name, BSB number and account number of the Bank Account to which payment is to be made.

For faxed redemption requests, the redemption amount can only be paid to your previously nominated Bank Account (these details must have been received in writing, not faxed).

The proceeds of redemption requests will generally be available within 30 Business Days.

Please note these times are a guide only and as specified in the Fund's constitution we may take up to 60 days to process your redemption request and in certain circumstances, longer periods may apply.

Cheques and Bank Accounts must be in the name(s) of the account holder(s). Withdrawals are paid in Australian dollars and are subject to clearance of any application money received from you. Clearance generally takes three Business Days. You may not cancel a redemption request without our consent.

The constitution of the Fund also contains specific provisions that provide us with certain powers in relation to withdrawal procedures. Please refer to 'Restrictions on withdrawals' in this section for further information.

Restrictions on withdrawals

If the Fund is illiquid (as defined in the Corporations Act), redemptions from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. In those circumstances, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer.

We are not obliged to make such an offer.

The constitution of the Fund contains specific provisions that provide us with powers in relation to withdrawal procedures.

We can suspend withdrawals in the circumstances described in the constitution, for the specified period.

We can defer the calculation of the redemption price in the circumstances described in the constitution, which will mean that the redemption price that is paid will no longer reflect the price calculated on the first Business Day of the next month after the withdrawal request was received or was deemed to have been received (as would occur under normal circumstances).

The period allowed to pay a redemption request may be extended in the circumstances described in the constitution, for the specified period.

We may elect to pay a redemption by transferring assets of the Fund to the investor of the same value as the amount of the redemption. We may deduct an amount for costs involved in the transfer.

Distributions

The Fund generally pays distributions to investors on an annual basis, as at the end of June.

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the Fund (such as market conditions) and may not be paid at all. Please refer to the 'Taxation' section in this IM for further information.

Distribution payments are generally made within 60 Business Days after the end of the distribution period. Where the timing of payments is expected to exceed 60 Business Days, information on the proposed date will generally be available on www.vascofm.com.

Undistributed gains accrue in the unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income.

Immediately following a distribution, the Fund's unit price will usually fall because the income and realised gains accumulated during the distribution period have been distributed. Distributions may include a part return of capital. Details will be provided in the investor's tax statement.

Distribution payment options

You can choose to have your distributions:

- automatically reinvested into additional units in the Fund;
- paid directly into your nominated Bank Account.

Reinvestment of distributions

Reinvesting distributions compounds your returns. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. If you do not nominate a Bank Account for payment of distributions, we will treat this as a request to reinvest your distributions.

If we attempt to pay a distribution by your nominated method and the payment fails (e.g., we are unable to credit your nominated Bank Account), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you after reasonable attempts have been made, you will be taken to have requested us to reinvest the failed distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

Reinvestment of distributions will normally be effective the first business day of the month following determination of the distribution by the Trustee. For details of the unit price used for reinvestments, please refer to 'Unit prices' in this section of the IM.

Reporting

Keeping you informed

To keep you up-to-date about your investment, we will provide you with:

- confirmation of all applications and withdrawals
- an annual investment statement providing your account balance, transaction summary and distribution details (if any)
- an annual tax statement if the Fund has paid a distribution during the financial year
- an Annual Report for the Fund (generally sent by the end of September). You can choose not to receive the Annual Report by crossing the relevant box of the Application Form.

Additional disclosure information

If the Fund is a disclosing entity, it is subject to regular reporting and disclosure. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Report
- any continuous disclosure notices given by the Fund

Further information

Accessing www.vascofm.com allows you to find extensive information about your Fund including unit prices.

SECTION 7 Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This table shows the 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.

Taxes are set out in another part of this document. Refer to the 'Taxation' section of this IM.

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

All fees in the table below are shown inclusive of GST, net of Reduced Input Tax Credits (RITCs).



Type of fee or cost ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination Fee The fee to close your investment	Nil	Not applicable

Management costs		
The fees and costs for managing your investment	At the date of this IM, management costs consist of the following components: 1. Trustee fee² 1.95% per annum of the Fund's net asset value. 2. Indirect Costs 0.94% per annum of the Fund's net asset value. 3. Performance fee³ 20% of the amount (if any) by which the Fund's investment performance (before fees) exceeds a total return of 10% per annum.	Trustee fees are paid from the assets of the Fund and reflected in the unit price of your investment. Issuer fees are calculated on the value of the Fund at the end of the month. Indirect costs are fees and expenses charged by the underlying Investment Manager in the invested funds, these costs are included as expenses of the Fund, before trustee fees and performance fees are calculated. Performance fees are calculated at the end of the month based on the investment performance and value of the Fund that day and accrued monthly in the Fund's unit price. The fee is payable from the assets of the Fund as at 30 June each year.
service fees⁴		
Investment Switching Fee The fee for changing investment options	Nil	Not applicable

¹ Fees in this IM may be negotiated if you are a 'wholesale' client (see 'Ability to negotiate fees – wholesale clients' below).

² This is the fee for managing the assets of the Fund and overseeing the operations of the Fund.

³ This is the fee charged by us if, as of 30 June of each year, the Fund's performance exceeds its performance hurdle and any applicable performance deficit has been recouped (please refer to page 16 for details of the performance hurdle and page 17 for examples).

⁴ There are other service fees (see 'Incidental fees and costs' below).

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

The example assumes an account balance of \$50,000 invested in the Fund with a contribution of \$5,000, but assuming no variation in the value of your investment over this period. In practice:

- the actual fee we charge is based on the value of your investment;
- your investment balance and the value of the Fund will vary monthly;
- the management fee is included in the Fund's return and is not an additional charge to you.

SECTION 7 Fees and other costs

Example – Balance of \$50,000 with a contribution of \$5,000 during year 1		
Establishment Fee	Nil	Nil
Plus Management costs	Trustee Fee ¹ $\$50,000 \times 1.95\% = \975 Estimated Performance ² Fee at 20% $\$50,000 \times 5\% \times 20\% = \500^2 Indirect Cost $\$50,000 \times 0.94\% = \471^3	And, for every \$50,000 you have in the Fund, you will be charged \$1,475 plus \$471 in indirect costs. Important information Example assumes the Fund has outperformed the performance hurdle by 5% as shown in Scenario 2 (see 'Performance fee' below).
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$1,475, plus \$475 in indirect costs. What it costs you will depend on the fees you negotiate with your Fund or financial adviser.

¹ This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management costs are calculated using the \$50,000 balance only.

² This estimate is provided for illustrative purposes only and is not an indication of actual or future performance. The actual Performance fee (and therefore Management costs) charged in the future may increase or decrease over time depending on the performance of the Fund.

³ This estimate of indirect costs is based on the management fees disclosed in the offer documents by the Investment Managers for each of the individual funds. These indirect costs form part of the expenses of the Fund before Issuer fees and Performance Fees are paid to the Trustee.

⁴ Additional fees may apply. Please note that this example does not capture all the fees and costs described in this section that may apply to you, such as incidental fees and costs and the buy-sell spread (see 'Dollar example of buy-sell spread' below).

Additional explanation of fees and costs

Performance fee

Management costs for this Fund include a performance fee.

The performance fee is equal to 20% of the amount (if any) by which the Fund's investment performance (before fees) exceeds a total return of 10% per annum (referred to as "the Performance Hurdle").

A performance fee is:

- payable to the Trustee if the Fund's investment performance exceeds the Performance Hurdle;
- only charged on the proportion of Fund's performance above the Performance Hurdle;
- only payable when any applicable performance deficit since 1 April 2016 has been recouped; and
- if payable, is accrued monthly and reflected in the Unit price of the Fund.

The performance fee is calculated each month based on performance and value of the Fund on the first Business Day of each month and, where positive, accrued monthly and reflected in the Fund's Unit price.

Where the performance fee calculated is negative it is applied to reduce any accrued performance fee from the previous month, or, where there is no accrued performance fee from the previous month, carried forward as a 'performance deficit'.

Any performance deficit will need to be offset by future positive performance fees before any performance fee becomes payable. This means the performance deficit must be recovered in dollar terms before any performance fee can be accrued and reflected in the Unit price.

Any unrecovered performance deficit as at 30 June is carried forward for up to three consecutive years (this is sometimes referred to as the performance fee 'reset date', at which point the accrued performance deficit is taken to be zero).

If a performance fee is payable, it is payable annually as at 30 June. Performance fees are payable in relation to the performance of the Fund as a whole during each year and do not necessarily reflect the performance of any individual Unitholder's investment. Where performance fees are charged, they are charged in addition to the Issuer Fee shown in the table on page 15.

To help you put the performance fee associated with the Fund in context, the following examples show the dollar effect for a hypothetical investor. Investor A has \$50,000 invested in the Fund for an entire year (to 30 June) and has made no transactions during that year. Please note that these examples do not include the Issuer fee.

Examples of performance fees incurred in one year based on a \$50,000 investment		
Scenario	Result	Performance fee
Scenario 1 - Fund return is 10% - Performance hurdle is 10% - Therefore, the Fund return in excess of the performance hurdle is 0%	The Fund does not outperform the performance hurdle over the year	A Performance fee will not be charged
Scenario 2 - Fund return is 13.2% - Performance hurdle is 10% - Therefore, the Fund return in excess of the performance hurdle is 3.2% (13.2% – 10%)	The Fund outperforms the performance hurdle by 3.2% over the year	$\$50,000 \times 3.2\%$ $\times 20\%$ $= \$320$
Scenario 3 - Fund return is 18.2% - Performance hurdle is 10% - Therefore, the Fund return in excess of the performance hurdle is 8.2% (18.2% – 10%)	The Fund outperforms the performance hurdle by 8.2% over the year	$\$50,000 \times 8.2\%$ $\times 20\%$ $= \$820$
Scenario 4 - The Fund has been in existence for 2 years (Year 1 and Year 2) - Investor A has been invested in the Fund continuously during Year 1 and Year 2 Year 1 - Fund return is 7.2% - Performance hurdle is 10% - Therefore, the Fund underperforms the performance hurdle by 2.8% (10% - 7.2%) and no Performance fee is charged in Year 1. - This performance deficit of 2.8% will be carried to Year 2 Year 2 - Same details as Scenario 3 - The Funds outperformance of 8.2% is offset by the Fund's underperformance of 2.8% in Year 1, resulting in net outperformance (relative to the performance hurdle) of 5.4% at the end of Year 2.	The Fund underperforms the performance hurdle by 2.8% over Year 1 then outperforms the performance hurdle by 8.2% over Year 2.	No Performance fee will be charged in Year 1. In Year 2 a Performance fee will be charged because the Fund's outperformance in Year 2 has been greater than the Fund's underperformance in Year 1. $\$50,000 \times 5.4\%$ $\times 20\%$ $= \$540$

These examples assume the investor has held the investment in the Fund continuously over the entire year (and for scenario 4, entire 2 years) to 30 June for which the performance fee was calculated. These examples are provided for illustrative purposes only and do not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund. It is not possible to estimate the actual performance fee payable for any given period as we cannot accurately forecast the Fund's performance.

SECTION 7 Fees and other costs

Indirect Investors – additional Administration service fees

For Indirect Investors accessing the Fund through an Administration Service, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your IDPS Operator.

Fund manager payments and product access payments

From the fees we receive we may pay (at our discretion) amounts to any IDPS Operator that makes the Fund available on their Administration Service. The amount of these payments may change during the life of this IM. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Ability to negotiate fees – wholesale clients

If you are classified as a wholesale client (such as a professional investor) under the Corporations Act, in accordance with Australian Securities and Investments Commission (ASIC) policy, all fees described in this IM may be individually negotiated.

There is no set manner or method of negotiating fees. Please contact Customer Service on (03) 8352 7120 for further information.

Transaction costs

Transaction costs are costs relating to the buying and selling of assets (such as brokerage and stamp duty) and are costs that an investor would incur if he or she invested directly in the assets of the Fund. These costs are not included in the 'Management costs' section of the table on page 15.

Rather, these costs are borne indirectly by investors by reducing returns generated by the Fund and, therefore, the value of your investment. The buy-sell spread is an adjustment made by us to the unit price to cover the transaction costs associated with investors entering or exiting the Fund (see 'Buy-sell spread' below).

Buy-sell spread

The buy-sell spread is an adjustment to the Unit Price so that there is a difference between the application and redemption price for the Fund. The buy-sell spread is an additional cost to you and is generally incurred whenever you invest or withdraw funds.

As the cost is built into the Unit price, the buy-sell spread will not appear on any statement we issue. There is no buy-sell spread for distributions that are reinvested.

The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs (such as brokerage) incurred when the Fund is purchasing or selling assets. The purpose of imposing the buy-sell spread is to ensure these costs are fairly borne by investors joining and leaving the Fund and that other investors (i.e., those not joining or leaving at a particular time) are not disadvantaged.

There is currently a buy-sell spread of 0.50%. We may vary the buy-sell spread for the Fund from time to time. Prior notice will not ordinarily be provided. However, the updated information will be posted on our website www.vascofm.com and we will advise investors in their next regular communication following the change.

Dollar example of buy-sell spread

This table gives an example of how the buy-sell spread for the Fund can affect your investment if you invested \$50,000 in the Fund at a buy-sell spread of 0.50% (the buy-sell spread at the date of the IM).

Calculation	\$50,000 × 0.50%
Amount	\$250
How and when paid	You incur this cost when you invest and withdraw from the fund ¹ .

¹ Additional fee may apply. Please note that this example does not capture all the fees and costs described in this section that may apply to you, such as incidental fees and costs.

Incidental fees and costs

In addition to the fees and costs set out above, standard Government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and conversion costs) and are paid by the investor.

Taxes

Information regarding some taxes relevant to your investment in the Fund is set out in the 'Taxation' section of this IM.

Unless otherwise stated, all fees quoted in this IM are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits (RITCs).

Changes in fees and other costs

Increases to management costs

As shown in the table on page 17, management costs consist of two components:

- a trustee fee (this is the fee we charge for overseeing the operations and managing the assets of the Fund); and
- a performance fee (this is the fee we charge when the Fund's performance exceeds its performance hurdle).

The maximum trustee fee allowable under the constitution is 2.5% pa. The maximum performance fee allowable under the constitution is 20%. If fees are to be increased, we will give direct investors 30 days written notice.

In addition, the investment managers of the funds with whom the Fund will invest, may charge Indirect Costs of the investments to the Fund. These indirect costs will be incurred as expenses of the Fund, before issuer fees and performance fees are paid to the Trustee. The estimate of indirect costs payable based on the current offer documents of each of the investment managers is currently 0.94% pa.

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties. These expense recoveries represent a reimbursement from the Fund to cover those expenses incurred by us in connection with the day-to-day operation of the Fund.

Such recoverable expenses include registry costs, printing costs of IMs, annual reports and statements, and certain direct expenses such as custodian charges and audit fees. Transaction costs are not paid by us but are borne by the Fund (see 'Transaction costs' above).

When we can introduce new fees not currently charged

The constitution of the Fund provides that we can charge the following fees. At the date of the IM we do not charge these fees but, if we introduce them, we will give direct investors 30 days' written notice.

Fee	Description	Maximum allowable
Replacement of Trustee	Subject to proper performance of duties	2% of gross asset value of the Fund
Establishment Fee	The fee to commence your investment	2% of gross asset value of your investment
Withdrawal Fee	Payable upon redemption where investment is held for less than 12 months	2% of redemption value of investment

SECTION 8 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.

8.1 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%).

8.2 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.

8.3 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.

8.4 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).

8.5 Foreign Investment Review Board (FIRB)

Investors are likely to be predominantly entities that are domiciled and operate outside Australia. As a result, the Fund will be characterised as a "foreign person" for purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FTA), meaning that acquisitions of Australian assets by the Fund will be subject to the review processes contemplated by the FTA. The Australian Government has established, under the FTA, related regulations and foreign investment policy, investment thresholds for foreign persons. Generally, the effect of these is that the acquisition of any asset (including shares in a company, instruments convertible into shares in a company and direct Project equity) for a consideration of \$A 252 million or less and, in the case of shares in a company, for the acquisition of 20% or less of the fully-diluted issued capital of the company will be approved automatically on a notification-only basis. However, other requirements apply in respect of residential real estate, vacant land and shares or units in companies or unit trusts that have 50% or more of the value of their assets in Australian urban land. Other requirements also apply to the acquisition of interests in developed commercial real estate. All of the investments by the Fund will be under this threshold and thus not require specific approval.

SECTION 9 Additional Information

Summary of material documents

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

- Constitution
- Administration Agreement

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

Constitution

The Constitution 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 Constitution 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 Constitution, 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 Constitution also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Constitution 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, gross negligence or willful default. 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 Constitution.

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

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.

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 the 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:

The Privacy Officer
Vasco Custodians Pty Ltd
Level 4, 99 William Street
Melbourne VIC 3000
info@vasco.com
+61 3 8352 7120

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

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 4, 99 William Street
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies, and other information within 45 days of the complaint being made.

Transfers

Investors can transfer the ownership of their Units provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee. Any rights attaching to the Units will remain on foot upon transfer of those Units. Under the Constitution, 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 which are the responsibility of Investors to determine prior to any transfer. There will not be any established secondary market for the sale of Units.

Consents

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

- D H Flinders Pty Ltd
- Vasco Fund Services Pty Limited

SECTION 10 Glossary

Term	Description
Administration Service	An investor directed portfolio service, such as a master trust, wrap account or nominee and custody service.
Applicant	A person who has completed and submitted an application form and has paid the application money for Units.
Application Price	The application price for a Unit, calculated as described in section 6.
ASIC	Australian Securities and Investments Commission.
Bank Account	Means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union).
Business Day	Any day other than a Saturday, Sunday or public holiday in Melbourne.
Constitution	The document establishing the Fund and governing the relationship between the Trustee and the Investors.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Direct Investor	An Applicant who applies for Units pursuant to this IM directly (rather than indirectly through an Administration Service).
Fund	Vasco Emerging Companies Fund.
GST	Goods and Services Tax.
IDPS Operator	The entity which operates an Administration Service.
IM	This information memorandum.
Indirect Investor	An applicant that applies for Units through an Administration Service.
Investor	The holder of Units in the Fund from time to time.
Net Asset Value	The value of the assets of the Fund, less the liabilities of the Fund.
Offer	The offer under this IM to acquire units.
Trustee	Vasco Custodians Pty Ltd ACN 644 232 539.
Unit	A unit in the Fund.

Application Form Vasco Emerging Companies Fund

Use this application form if you wish to invest in:

Vasco Emerging Companies Fund



The Information Memorandum (IM) for the Vasco Emerging Companies Fund (Fund) dated 25 June 2021, includes information about purchasing Units in the Fund. Any person who gives another person access to this Application Form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Custodians Pty Ltd ACN 644 232 539 (Vasco). 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 03 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 11 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify the investor using this Customer Identification Form for 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 Limited
Level 4, 99 William Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- ☐ completed this Application Form in full;
- ☐ for new investments, completed the relevant 'Identity Verification 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 ATF Vasco Emerging Companies Fund' and attach it to this application form; and
- ☐ read the declaration and provided all relevant signatures.

1. Investment details

Is this a new investment or an additional investment?

☐ New investment ▶ Please proceed to section 2.

☐ Additional investment ▶ Existing account name

Existing account number

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

☐ Individual investor or joint investors – also complete ‘Customer Identification Form – Individuals and Sole Traders’

☐ Sole Trader – also complete ‘Customer Identification Form – Individuals and Sole Traders’

☐ Super Fund – also complete ‘Customer Identification Form – Superannuation Funds and Trusts’

☐ Trust – also complete ‘Customer Identification Form – Unregulated Trusts and Trustees’

☐ Australian company – also complete ‘Customer Identification Form – Australian Companies’

☐ Foreign company – also complete ‘Customer Identification Form – Foreign Companies’

☐ Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

3A. Individual investor/joint investors/sole trader

Investor 1	
Surname	
Full given name(s)	
Title (Mr/Mrs/Miss/Ms)	
Business name of sole trader (if applicable)	
Date of birth	

[illegible][illegible]

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 3A and 3B. Vasco is not bound to take any notice of any interest of any person listed in 3C.

4. Contact details

This is the address where all correspondence will be sent.

[illegible]

5. Tax information

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

[illegible]

5c. Non-residents

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

[illegible]

6. Investment allocation and payment options

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

I/we are making my/our investment via:

☐ Direct Credit/EFT → see below.

☐ Bank Cheque → make cheque payable to 'Vasco Custodians Pty Ltd ATF Vasco Emerging Companies Fund'.

Fund name	Initial investment
Vasco Emerging Companies Fund	\$.

The minimum initial investment is \$25,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Custodians Pty Ltd ATF Vasco Emerging Companies Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

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

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:

Vasco Custodians Pty Ltd ATF Vasco Emerging Companies Fund

Macquarie Bank
BSB 182 512
Account number 9621 72417

Swift Code – MACOAU2SXXX

Please note the applicants' name when transferring the funds.

Please ensure all funds transferred are net of all bank charges.

7. Annual report

☐ A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (7) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Eligible Investor Qualification

In order to participate in the Offer you must be an Eligible Investor.

Part 1 – Investor category

Each Applicant must mark the box (7) which best describes the category of investor they are.

(a) Sophisticated Investor/Wholesale Client

Applicant 1 Applicant 2
(if joint application)

☐ ☐ I am applying for \$500,000 or more worth of Units (please continue to Section 9).

☐ ☐ I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).

☐ ☐ I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).

(b) Professional Investor

Applicant 1 Applicant 2

(if joint application)

☐ I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).

☐ I hold Australian Financial Services Licence No. (please provide AFSL no.)

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

[illegible]

Declaration by Qualified Accountant

(a) I am a Qualified Accountant;

(b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee;
and

(c) please indicate which option below applies by marking the relevant box for each Applicant:

Applicant 1	Applicant 2 (if joint application)
1. Name of the applicant	
2. Address of the applicant	
3. Telephone number of the applicant	
4. E-mail address of the applicant	
5. Date of birth of the applicant	
6. Date of issue of the passport	
7. Date of expiry of the passport	
8. Date of issue of the visa	
9. Date of expiry of the visa	
10. Date of issue of the permit	
11. Date of expiry of the permit	
12. Date of issue of the certificate	
13. Date of expiry of the certificate	
14. Date of issue of the passport	
15. Date of expiry of the passport	
16. Date of issue of the visa	
17. Date of expiry of the visa	
18. Date of issue of the permit	
19. Date of expiry of the permit	
20. Date of issue of the certificate	
21. Date of expiry of the certificate	
22. Date of issue of the passport	
23. Date of expiry of the passport	
24. Date of issue of the visa	
25. Date of expiry of the visa	
26. Date of issue of the permit	
27. Date of expiry of the permit	
28. Date of issue of the certificate	
29. Date of expiry of the certificate	
30. Date of issue of the passport	
31. Date of expiry of the passport	
32. Date of issue of the visa	
33. Date of expiry of the visa	
34. Date of issue of the permit	
35. Date of expiry of the permit	
36. Date of issue of the certificate	
37. Date of expiry of the certificate	
38. Date of issue of the passport	
39. Date of expiry of the passport	
40. Date of issue of the visa	
41. Date of expiry of the visa	
42. Date of issue of the permit	
43. Date of expiry of the permit	
44. Date of issue of the certificate	
45. Date of expiry of the certificate	
46. Date of issue of the passport	
47. Date of expiry of the passport	
48. Date of issue of the visa	
49. Date of expiry of the visa	
50. Date of issue of the permit	
51. Date of expiry of the permit	
52. Date of issue of the certificate	
53. Date of expiry of the certificate	
54. Date of issue of the passport	
55. Date of expiry of the passport	
56. Date of issue of the visa	
57. Date of expiry of the visa	
58. Date of issue of the permit	
59. Date of expiry of the permit	
60. Date of issue of the certificate	
61. Date of expiry of the certificate	
62. Date of issue of the passport	
63. Date of expiry of the passport	
64. Date of issue of the visa	
65. Date of expiry of the visa	
66. Date of issue of the permit	
67. Date of expiry of the permit	
68. Date of issue of the certificate	
69. Date of expiry of the certificate	
70. Date of issue of the passport	
71. Date of expiry of the passport	
72. Date of issue of the visa	
73. Date of expiry of the visa	
74. Date of issue of the permit	
75. Date of expiry of the permit	
76. Date of issue of the certificate	
77. Date of expiry of the certificate	
78. Date of issue of the passport	
79. Date of expiry of the passport	
80. Date of issue of the visa	
81. Date of expiry of the visa	
82. Date of issue of the permit	
83. Date of expiry of the permit	
84. Date of issue of the certificate	
85. Date of expiry of the certificate	
86. Date of issue of the passport	
87. Date of expiry of the passport	
88. Date of issue of the visa	
89. Date of expiry of the visa	
90. Date of issue of the permit	
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92. Date of issue of the certificate	
93. Date of expiry of the certificate	
94. Date of issue of the passport	
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97. Date of expiry of the visa	
98. Date of issue of the permit	
99. Date of expiry of the permit	
100. Date of issue of the certificate	
101. Date of expiry of the certificate	
102. Date of issue of the passport	
103. Date of expiry of the passport	
104. Date of issue of the visa	
105. Date of expiry of the visa	
106. Date of issue of the permit	
107. Date of expiry of the permit	
108. Date of issue of the certificate	
109. Date of expiry of the certificate	
110. Date of issue of the passport	
111. Date of expiry of the passport	
112. Date of issue of the visa	
113. Date of expiry of the visa	
114. Date of issue of the permit	
115. Date of expiry of the permit	
116. Date of issue of the certificate	
117. Date of expiry of the certificate	
118. Date of issue of the passport	
119. Date of expiry of the passport	
120. Date of issue of the visa	
121. Date of expiry of the visa	
122. Date of issue of the permit	
123. Date of expiry of the permit	
124. Date of issue of the certificate	
125. Date of expiry of the certificate	
126. Date of issue of the passport	
127. Date of expiry of the passport	
128. Date of issue of the visa	
129. Date of expiry of the visa	
130. Date of issue of the permit	
131. Date of expiry of the permit	
132. Date of issue of the certificate	
133. Date of expiry of the certificate	
134. Date of issue of the passport	
135. Date of expiry of the passport	
136. Date of issue of the visa	
137. Date of expiry of the visa	
138. Date of issue of the permit	
139. Date of expiry of the permit	
140. Date of issue of the certificate	
141. Date of expiry of the certificate	
142. Date of issue of the passport	
143. Date of expiry of the passport	
144. Date of issue of the visa	
145. Date of expiry of the visa	
146. Date of issue of the permit	
147. Date of expiry of the permit	
148. Date of issue of the certificate	
149. Date of expiry of the certificate</	

- ☐ ☐ net assets of at least \$2.5 million; or
- ☐ ☐ a gross income for each of the last two financial years of at least \$250,000 a year.

Applicant 1	Applicant2 (if joint application)
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- ☐ ☐ net assets of at least \$2.5 million; or
- ☐ ☐ a gross income for each of the last two financial years of at least \$250,000 a year.

Applicant 1	Applicant2 (if joint application)
-------------	--------------------------------------

Signature of Qualified Accountant

[illegible]

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

[illegible]

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

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

I/We declare that:

- all details in this Application Form and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the IM (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/We are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify Vasco for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant 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 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 not a United States citizen or resident of the United States for tax purposes, nor am/are I/we subject to the reporting requirements of FATCA;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations 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 a 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.

Refer to list of signatories on the relevant sections of this application form.

Investor 1 / Signatory 1

Signature

Date

Surname

Given name(s)

Capacity

☐ Sole Director

☐ Director

☐ Trustee

☐ Other

Investor 2 (joint investors) / Signatory 2

Signature

Date

Surname

Given name(s)

Capacity

☐ Director

☐ Company Secretary

☐ Trustee

☐ Other

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g., withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
- ☐ All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers' license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

11. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Advisor group email

Advisor groupname

Advisor group AFSL

Adviser Signature

Date



Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

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

Type of investor	Names required	Signature required	TFN/ABN to be provided
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 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' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
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

3459-4184-1940, v. 1

DIRECTORY

Trustee and Custodian

Vasco Custodians Pty Ltd

Level 4, 99 William Street
Melbourne VIC 3000
www.vascofm.com



FOR DIRECT INVESTORS

- **Visit** www.vascofm.com
- **Call** the Customer Service team on (03) 8352 7120 Monday to Friday 9.00 am to 5.00 pm (Melbourne time)
- **Fax** (03) 8352 7199
- **Email** info@vascofm.com
- **Write** your enquiry to:
Vasco Custodians Pty Ltd

FOR INDIRECT INVESTORS

- **Contact** your financial adviser
- **Contact** your IDPS Operator
- **Visit** www.vascofm.com

