

VASCO TRUSTEES GROUP

CAPABILITY STATEMENT



INDEPENDENT - TRUSTED - PROVEN EXPERIENCE - CLIENT & INVESTOR ORIENTED

MELBOURNE • SYDNEY • BRISBANE

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The information contained herein is of a general nature and does not constitute financial product advice. The information relates to the services provided by various companies within the Vasco Trustees group. The information is current as at 1st June 2021.

ABOUT VASCO

Established in 2009 Vasco has become one of the leading fund services groups in the Australian market.

Vasco is a fund services business with a significant difference. Our business comprises experienced executives who have successfully built investment management businesses in Australia and Asia. We are not just a group of administrators.

We know the challenges and skills required to develop and build a successful fund that captures the interest of investors and their gatekeepers. We also understand what makes a good investment and the myriad of administrative and compliance requirements that go with managing an investment fund.

Whilst other companies may provide only a custody service, fund administration service or trustee service Vasco provides a complete service so that our clients may enjoy the benefit of our experience.

We essentially project manage the design and establishment of the fund; provide advice on what features are necessary to capture the interest of investors. We then draft the offer document and assist with the drafting of marketing material. We appoint the lawyers, tax experts and auditors and project manage their advice so that our client's costs are managed. We deal only with experts in the funds management industry.

Once the fund is established, we act as trustee and custodian if the fund is a wholesale fund or responsible entity if the fund is a retail fund. We also provide fund administration services and take care of all the registry, fund accounting, compliance and client service responsibilities. If our clients need assistance with an Australian Financial Services Licence, we also provide that assistance as well.

We specialise in providing services to small to medium sized investment managers. We are a true one-stop service provider who is incentivised to assist our clients in growing a successful funds management business.

We have an enviable track record in doing what needs to be done to assist our clients.

Vasco currently act as trustee, registry provider and administration manager for over 75 funds across a broad range of asset classes including cash, mortgages, Australian equities, Global equities, Infrastructure, Private equity, Hotels, Motels, Property and Property development.

We also act in relation to registered retail funds, wholesale funds, SIV funds and private equity partnerships and as security trustee for note holders and as escrow agent.

Vasco Trustees Limited was in 2020 recognised as one of the 100 fastest growing companies in Australia by the Australian Financial Review.

FINANCIAL REVIEW
FAST 100 2020
IN COOPERATION WITH **statista**



OUR CAPABILITIES

OUR CAPABILITIES

We provide a full range of services to assist our clients.

Product Development

Everything begins with the execution of the original concept. Good ideas are plentiful. Turning those ideas into a commercially successful product requires creativity, experience and skill.

Executives on the Vasco team have designed some of the most successful investment products in Australia and Asia including the \$2.5 billion Australian Unity Healthcare Property Trust, the \$1.5 billion SGX listed AIMS Industrial REIT and the EMR Capital Resources Fund.

Our process begins with listening to our clients' commercial objectives, understanding their unique selling proposition, the target market and competitor landscape.

We work through the drafting of a term sheet so all parties understand the proposed structure and terms and conditions.

We then engage the most appropriate law firm to draft the fund documents. Due to the amount of work we do in this area our clients ordinarily end up with significantly lower legal fees than if they dealt with the legal firms directly.

If tax advice is required, we work through the issues with the appropriate advisers.

Ultimately the design of the investment fund is reflected in the offer document that we draft.

Trustee Services for Wholesale & Institutional Funds

Vasco act as trustee or responsible entity for a large number of investment funds across a broad range of asset classes including mortgages, mezzanine debt, real estate, domestic and international equities, private equity, infrastructure and hotels.

We assist in the establishment of the fund and the trust deed. We enter into investment management agreements and agreements with service providers and approve the information memorandum. Where we are engaged to provide incidental custody services, we will open and manage the trust bank account.

We ensure the fund is managed in accordance with the Trust Deed and offer document. We approve the issue of the offer.

Responsible Entity Services

As responsible entity our responsibilities include registration of the fund, establishment and registration of the Compliance Plan, complaints resolution scheme membership, approval of disclosure documents and appointment of service providers.

We monitor the management of the fund in accordance with the constitution, and fulfillment of regulatory and legislative requirements.

Managed Investment Trust Services

Vasco provides managed investment trust services for international investment managers without an established presence in Australia.

Security Trustee Services

Vasco provides security trustee services to facilitate complex transactions, such as syndicated loans or securitisation transactions, between lenders, borrowers, and third parties.

Vasco can act as security trustee to hold securities on trust for the benefit of all parties in a transaction by ensuring the various security interests of these parties and avoiding conflicts of interest.

Escrow Services

Vasco act as an independent party, holding assets on trust for the benefit of all parties in an escrow arrangement. These services are particularly helpful to managers of venture capital, private equity, infrastructure and property funds.

We utilise the Vasco Cash Enhanced Fund for these purposes.

Fund Administration

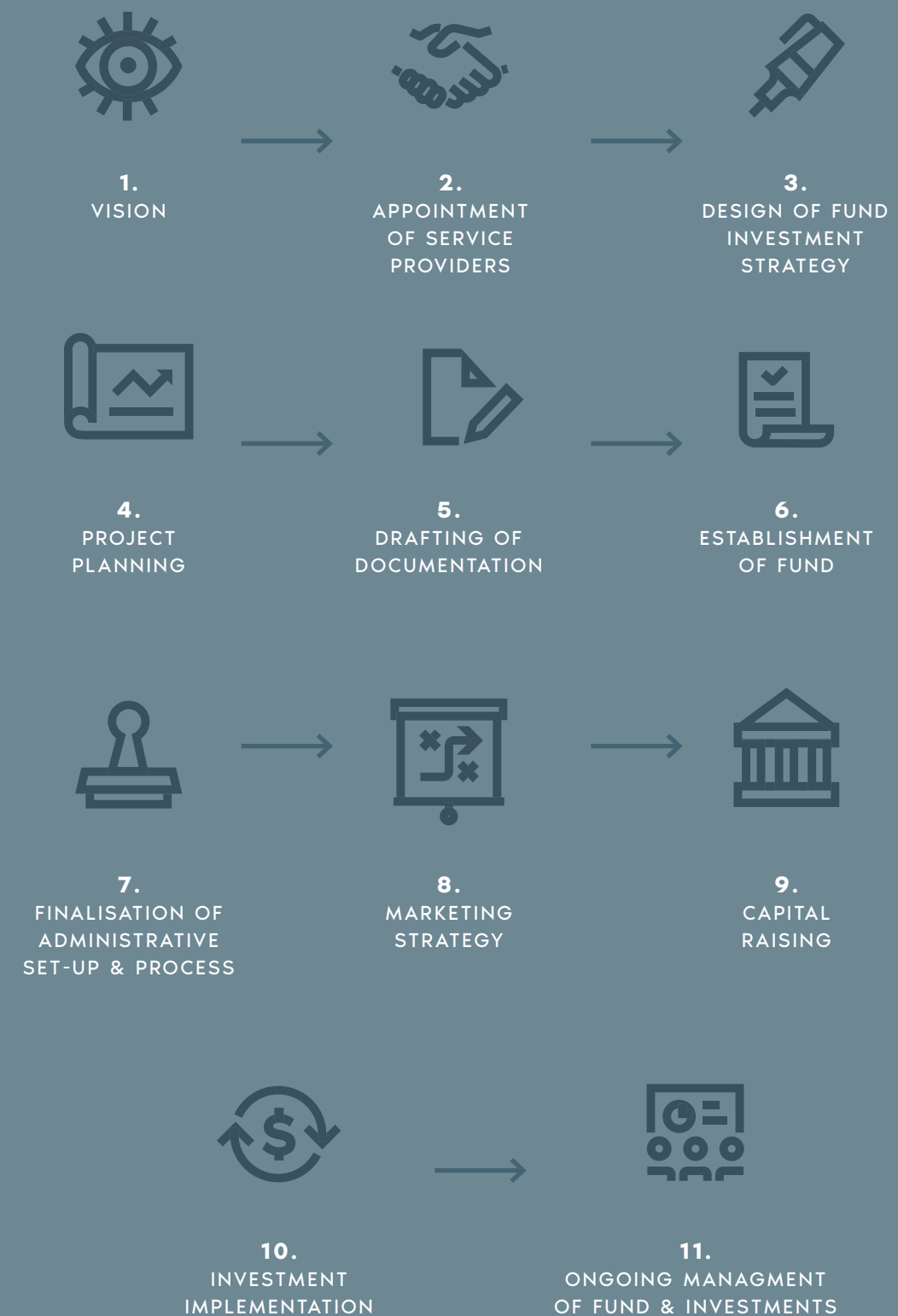
Vasco provides a full back office function including management of the registry function, fund accounting and unit pricing. We manage the day-to-day administration of the fund including processing of applications, payment of distributions, compliance, and review and coordination of client communications.

Compliance, Licensing and Risk Management

We have in-house expertise to assist clients with licensing, compliance and in meeting their AFSL obligations.

We can assist clients in applying for an Australian Financial Services Licence or Australian Credit Licence and in the appointment of Responsible Managers and Compliance Committee members.

Investment managers of funds of which Vasco is trustee may also be appointed as a corporate authorised representative under one of the Vasco Trustees group licences to enable them to fulfil their role as investment manager.

OUR PROCESS

OUR APPROACH

Our Approach

Our client-oriented approach enables investment managers to focus on their core business of making solid investment decisions and raising capital whilst we look after the fund establishment, fiduciary services, administration, accounting, compliance and licensing.

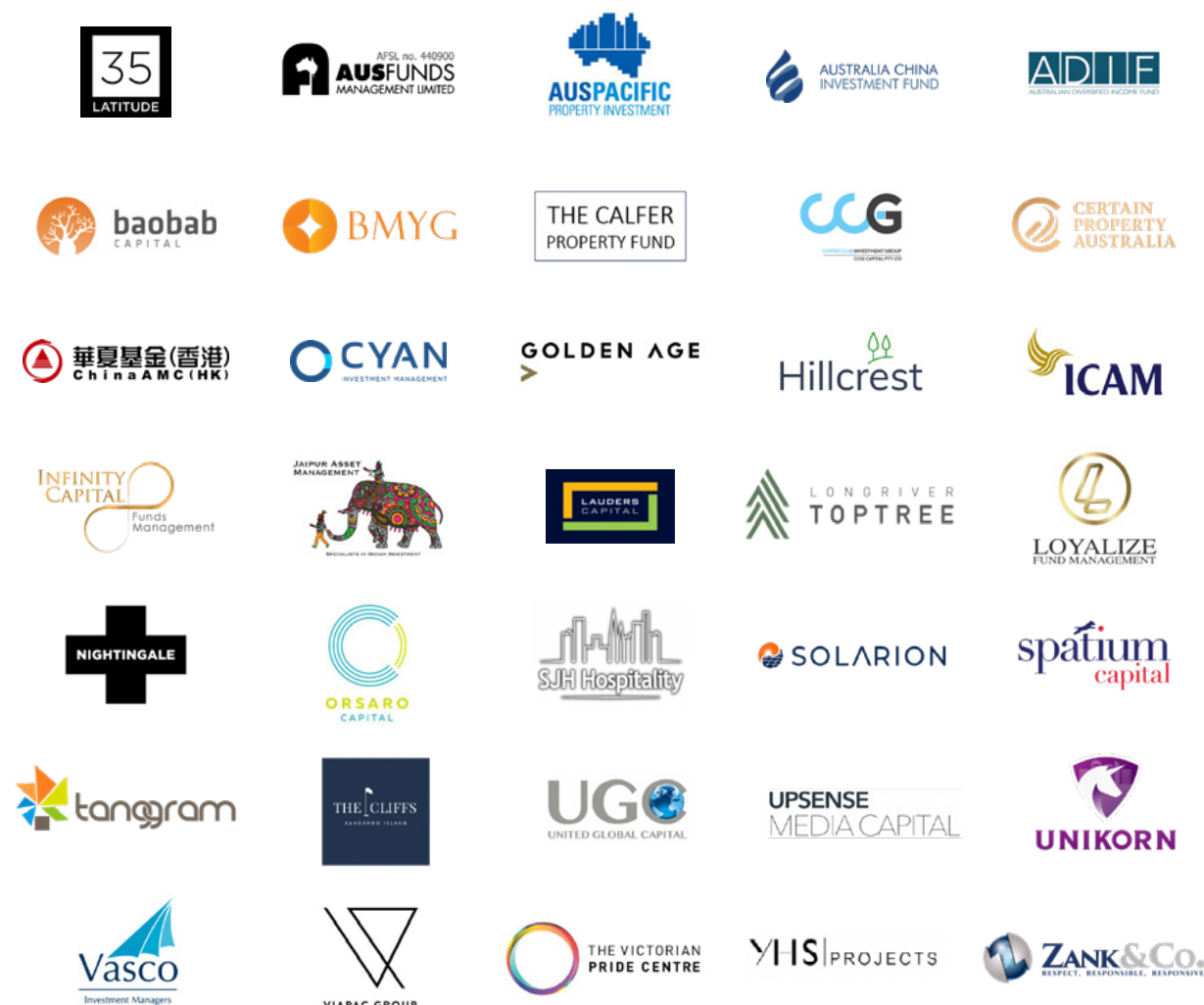
We specialise in providing a full suit of services that enables our clients to get their fund developed, launched and in-market as quickly as possible.

As all clients and investment funds are different, we provide a range of bespoke services tailored to meet the needs of our clients.

Our Clients

Vasco executives have extensive experience in the development and management of successful investment funds in Australia, Asia and the United States across equity, fixed income, real estate, real estate securities, infrastructure and multi-manager funds.

CURRENT AND PAST CLIENTS OF VASCO HAVE INCLUDED



5 CASE STUDIES

As all clients and
investment funds are different,

We provide a range

of bespoke services

tailored to meet the

needs of our clients.

**FOLLOWING A SUCCESSFUL
INTERNATIONAL CAPITAL RAISING
IN 2007 THE MACARTHURCOOK
INDUSTRIAL REIT LISTED
ON THE SGX.**



AIMS AMP Capital

Prior to founding Vasco, Craig Dunstan founded real estate investment manager, MacarthurCook Limited (MacarthurCook) in 2003. MacarthurCook grew quickly to the point where within 5 years it was managing over \$1.5 billion of assets including real estate, real estate securities and real estate debt on behalf of global retail and institutional clients.

Craig was one of the first Australian fund managers to realise the potential of managing real estate assets in Asia. Following the secondary listing on the Singapore Securities Exchange (SGX) in 2006 of the MacarthurCook Property Securities Fund, Craig saw the

opportunity to launch an industrial REIT in Singapore owning real estate across Asia.

Following a successful international capital raising in 2007 the MacarthurCook Industrial REIT listed on the SGX.

Following the sale of MacarthurCook in 2009 the Fund was renamed the AIMS AMP Industrial REIT.

Today the Fund owns over \$1.5 billion of industrial real estate in Singapore.



Australian Unity Healthcare Property Trust

Whilst employed as General Manager, Financial Services of Australian Unity Limited with responsibility for all investment management activities and financial services businesses, Vasco founder Craig Dunstan saw the opportunity for Australian Unity to develop, launch and manage a real estate fund owning healthcare real estate. At the time no such fund existed in Australia.

Following extensive research into the healthcare sector and healthcare real estate dynamics the structure of the potential investment fund started to take shape.

In 2001 the Australian Unity Healthcare Property Trust was launched. Craig initiated the acquisition of the first two portfolios of properties into the fund from Benchmark Healthcare Group and Alpha Healthcare

Group. The properties included Beleura Hospital on the Mornington Peninsula as well as hospital properties in NSW, Victoria and South Australia.

As part of the project, due to its novelty as the first healthcare property trust in Australia, extensive work with valuers and lawyers was conducted to determine how such assets should be valued and how leases should be drafted.

Today healthcare real estate is an established property asset class in Australia with a number of investment managers such as AMP and Vital managing such funds. The Australian Unity Healthcare Property Trust has delivered returns of 11.75% pa over the period since inception.

Craig remains an investor in the Fund.

**AS OF 1 JANUARY 2021,
THE AUSTRALIAN HEALTHCARE
PROPERTY TRUST
HAS ASSETS OF
OVER \$2.5 BILLION**

WITHIN 5 YEARS
IT WAS MANAGING
OVER \$1.5 BILLION
OF ASSETS INCLUDING
REAL ESTATE



MacarthurCook Asian Real Estate Securities Fund

Prior to founding Vasco, Craig Dunstan founded real estate investment manager, MacarthurCook Limited (MacarthurCook) in 2003. MacarthurCook grew quickly to the point where within 5 years it was managing over \$1.5 billion of assets including real estate, real estate securities and real estate debt on behalf of global retail and institutional clients.

Craig was one of the first Australian fund managers to realise the potential of managing real estate assets in Asia.

At the time investment managers in Australia only managed domestic portfolios of real estate securities which had a heavy weighting towards Westfield, GPT and Stockland.

In 2004 Craig started the process of developing an Asian real estate securities investment capability in Australia through the recruitment of experienced investment managers from both Europe and Australia.

At the time there were no Asian real estate securities funds available to investors in Australia or the United States.

Following the establishment of an investment capability Craig developed the RMR Asia Real Estate Fund which was listed on the American Stock Exchange in 2006 and the MacarthurCook Asian Real Estate Securities Fund which was listed on the Australian Securities Exchange in 2007 following successful capital raisings in both markets. A further RMR branded Asian real estate securities fund was launched on the American Stock Exchange in 2007.

Craig was joint portfolio manager of the RMR funds which was awarded the Lipper Award in 2007 as the top performing real estate equity fund in the United States in 2006.

Today it is commonplace for Australian investment managers to be managing Asian and global real estate securities.

GOLDEN AGE

Golden Age Development Group

Golden Age Development Group and Vasco came together in 2016. Golden Age was an emerging property developer based in Melbourne that was starting to develop iconic property projects. With the cost of debt starting to rise Golden Age wanted greater control and confidence in relation to the capital that would finance their growing book of projects.

Working with Golden Age and through understanding their business needs Vasco project managed the development of a range of debt funds for Golden Age including the Golden Age Macquarie Park Development Fund and Golden Age Glen Property Fund. Vasco also introduced to Golden Age a \$20m investor for one of their funds.

Vasco acted as trustee and fund administrator for five funds for the Golden Age Group with total assets in excess of \$200million.

Today the Golden Age Group has a development book in excess of \$2 billion.

TODAY THE
GOLDEN AGE GROUP
HAS A DEVELOPMENT
BOOK IN EXCESS
OF \$2 BILLION.

TODAY EMR CAPITAL MANAGES
OVER \$2 BILLION OF ASSETS
AND IS REGARDED AS
ONE OF THE LEADING
MANAGERS IN THIS SPACE.



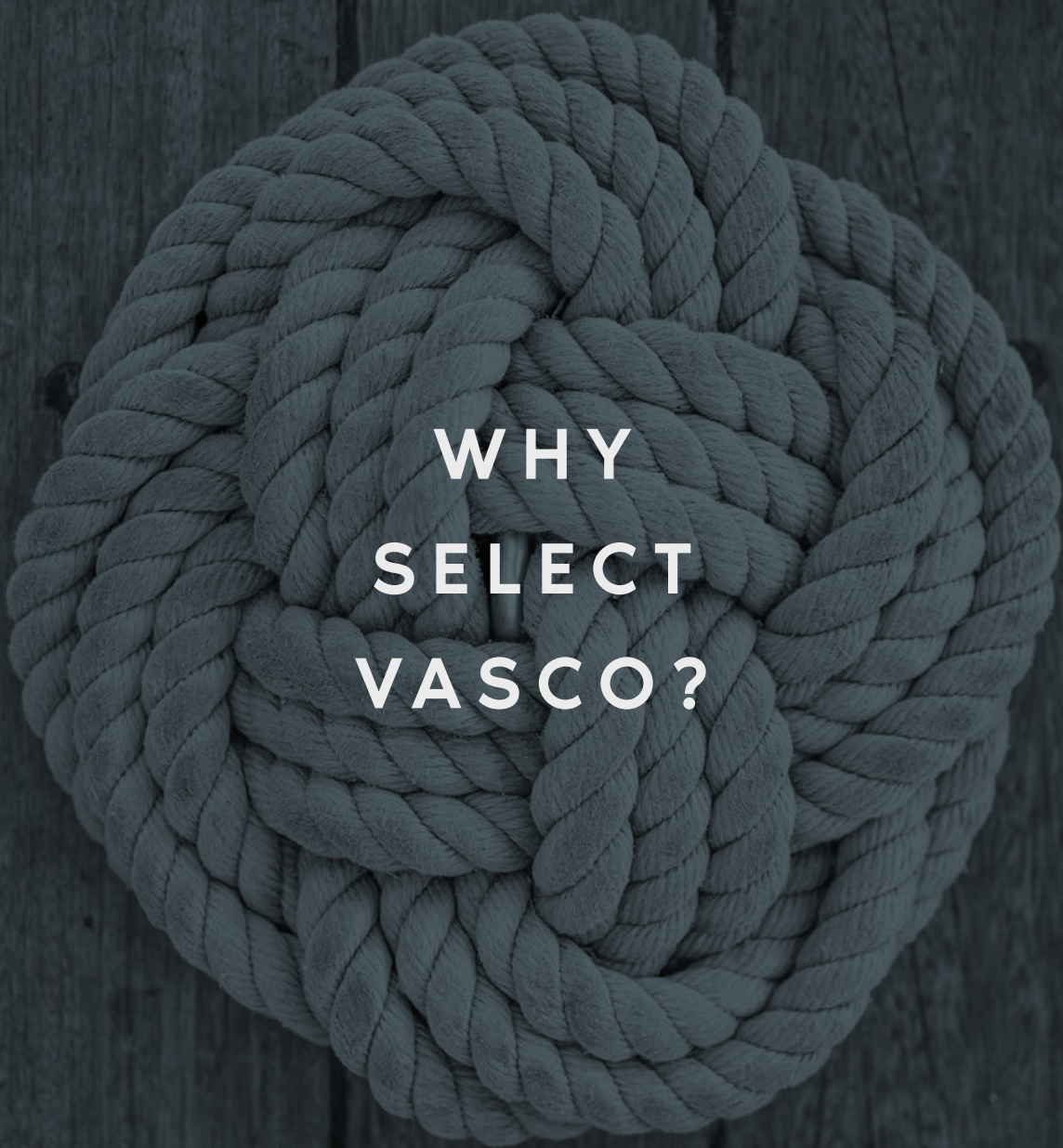
EMR Capital Limited

The founder of EMR Capital in 2011 engaged Vasco to project manage the establishment of EMR Capital as a business and the development of EMR Capital's first private equity resources investment fund, the EMR Capital Resources Fund

During this project Vasco undertook work which included drafting of business plans, drafting of business policies, establishment of the

corporate entity, applying for an Australian Financial Services Licence, development of the Fund structure and drafting of the information memorandum for the Fund.

Today EMR Capital manages over \$2 billion of assets and is regarded as one of the leading managers in this space.



WHY SELECT VASCO?

Why select Vasco?

Our depth and breadth of experience is unparalleled. Our executives have founded successful investment management businesses, developed successful funds, listed funds on stock exchanges around the world, produced award winning investment performance and raised billions of dollars of capital. Our experience is precisely what a new business needs.

Vasco provides a complete service to our clients so they may enjoy the maximum benefit of our vast experience.

We provide industry leading fund design, trustee, responsible entity and fund administration services for Australian and international investment managers.

We offer strategic advice to assist investment managers in creating an investment fund and business that is successful.

Our relationships with leading industry service providers such as lawyers, accountants, auditors, tax advisers, asset consultants and marketing firms enables us to add significant value to our clients.

We are independent and cost effective with the scale and experience required in today's regulatory environment.

We are a trustee with a difference. We know funds management from deep experience over a long period of time. We utilise that experience to assist our clients in being successful.

Contact us

We service a diverse client base throughout Australia. For further information on Vasco and our services please contact us for a discussion today.

Melbourne

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T +61 7 3854 2366

Vasco employs
some of the most
experienced executives
in the industry



KEY PEOPLE



Craig Dunstan
MANAGING DIRECTOR



Reg A. Bancroft
NON-EXECUTIVE DIRECTOR



Jonathan Martin
NON-EXECUTIVE DIRECTOR



Fiona Dunstan
HEAD OF OPERATIONS



Michael Tsotsos
HEAD OF LEGAL, RISK & COMPLIANCE



Lynn Ridley
FINANCE MANAGER



Jamie Spark
SENIOR RELATIONSHIP MANAGER



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