

Pivotal Diversified Fund

Supplementary Product Disclosure Statement

24 January 2023

IMPORTANT INFORMATION

This Supplementary Product Disclosure Statement dated 24 January 2023 (**Supplementary PDS**) supplements the Product Disclosure Statement for the Pivotal Diversified Fund (**Fund**) dated 22 December 2021 (**PDS**) and issued by Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL 434533 (**Vasco**).

This Supplementary PDS should be read together and construed together with the PDS.

A number of defined terms are used in this Supplementary PDS, the meaning of these terms is explained in section 11 (**Glossary**) of the Product Disclosure Statement.

To the extent that there is any inconsistency between any statement contained in this Supplementary PDS and any other statement contained in the PDS or in any information or in any document incorporated by reference into, and forming part of, the Product Disclosure Statement, the statements contained in this Supplementary PDS will prevail.

1 Issuance of Target Market Determination (version 2)

On 18 January 2023, a version 2 (two) of the Target Market Determination (TMD) for the Pivotal Diversified Fund (Fund) was approved by the Issuer, Vasco Responsible Entity Services Limited (Vasco).

A TMD sets out a class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. The TMD additionally outlines the distribution conditions and information related to review and monitoring as well as certain other information.

For persons interested in distributing this financial product or applying for Units in the Fund, any and all information contained in this Supplementary PDS, PDS, TMD and other incorporated documents should be carefully considered before making a decision whether to invest in this Fund.

2 Reduction of Withdrawal Fee

In accordance with the instructions provided to Vasco by Australian Funds Management Group Pty Ltd as the Investment Managers of the Fund, the Withdrawal Fee of 3.1% is to be reduced to Nil. As such, all references made in the PDS as to the Withdrawal Fee should be similarly interpreted in accordance with this change.

For the avoidance of doubt, all other fees or expenses remain unchanged.

Application Form

Pivotal Diversified Fund



Use this application form if you wish to invest in:

Pivotal Diversified Fund

The Supplementary Product Disclosure Statement (Supplementary PDS) for the Pivotal Diversified Fund ARSN 653 359 455 (Fund) dated 24 January 2023 and the Product Disclosure Statement (PDS) dated 22 December 2021 includes information about the purchasing of Units in the Fund. Any person who gives another person access to the Application Form must also give the person access to the Supplementary PDS, PDS and any incorporated information. You should read the Supplementary PDS, PDS and any incorporated information before completing this Application Form.

The Responsible Entity of the Fund is Vasco Responsible Entity Services Limited (Vasco) ACN 160 969 120, AFSL 434 533. Vasco or a financial adviser who has provided an electronic copy of the Supplementary PDS, PDS and any incorporated information, will send you a paper copy of the Supplementary PDS, PDS 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 the Administration Manager on +61 3 8532 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 the relevant Customer Identification Form, please complete Sections 1 or 2 and 3.

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

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

Contact details and submission

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 the Administration Manager on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;
- if paying via direct debit, completed section 9 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Perpetual Corporate Trust Limited ACF Pivotal Diversified Fund' and attach it to this Application Form; and provide
- read the declaration and provide all relevant signatures and identification documents required for all signatories.

Application Form

Pivotal Diversified Fund



PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

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.

2. Investor type

- 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 the Administration Manager on +61 3 8352 7120 for other Customer Identification Forms.

Each of the above forms is available at www.vascofm.com

3. Investor name

3A. Individual investor/joint investors/sole trader

Investor 1

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

Investor 2

Surname
Full given name(s)
Title (Mr/Mrs/Miss/Ms) Date of birth / /

3B. Super fund/Trust/Australian company/foreign company/other

Name of entity

3C. Account designation (if applicable)

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 Investor's address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

5. Personal attributes

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination (TMD) has been made available at <https://vascofm.com>. You should read and carefully consider the TMD before investing. We will review the responses to the questions set out below and consider those answers against the Fund's key attributes set out in the TMD, and assess whether we consider it is likely you are within the target market and whether the Fund would likely be consistent with your likely objectives, financial situation and needs. We may seek further information from you and reserve the right to reject an application if we consider you are not within the target market.

Personal Advice Have you received personal financial product advice in relation to this investment? Yes No

Explanation: You have received advice from a licensed financial adviser who has considered either your objectives, financial situation or needs in providing the advice.

Note: If you answer 'Yes', please provide further detail below. You do not need to complete the remainder of this questionnaire.

Adviser name

Adviser company

Adviser email or phone contact

AFS Licence name (if known)

AFS Licence number

Investment Objective Do you seek Capital Growth from your Investment? Yes No

Are you seeking an investment where your capital is guaranteed? Yes No

Note: an investment in the Pivotal Diversified Fund is not capital guaranteed. If you selected 'Yes', then this product is not suitable for you.

Are you seeking an investment with guaranteed income distributions? Yes No

Note: Distributions are expected to be made annually but neither the timing nor amount of distributions from the Pivotal Diversified Fund is guaranteed. If you selected yes, this product is not suitable for you.

Asset Allocation Please indicate the percentage your investment in the Fund represents of the total assets you have available for investment, excluding your residential home.

25% or less 25% - 75% More than 75%

Minimum Investment Time Frame Are you likely to require access to your investment proceeds in less than 5 years? Yes No

Note: While the Fund is expected to offer monthly liquidity, the Fund is considered very-high risk which means returns (positive or negative) may fluctuate significantly from year-to-year. Therefore the suggested minimum investment timeframe for this Fund is 5 years.

If you answered yes to the above question, then this product may not be suitable for you.

5. Personal attributes (continued)

Risk Profile The following question will assist us in determining your risk profile.

In this context “growth assets” include assets such as shares, property, and alternative investments. Defensive assets may include cash or fixed income investments.

Note: The Fund has a Very High risk / return profile. If you consider yourself to have a ‘Moderate’ or ‘Low’ risk profile, then this product will not be suitable for you.

If you have a High risk / return profile, then the Fund may be suitable for you if your investment represents only a small portion (for example, less than 5%) of your investment portfolio. It is recommended investors who identify as having a ‘High’ risk profile who are seeking to incorporate the Fund as part of their investment portfolio seek independent financial advice before proceeding.

What is your risk appetite? Please select the option which is most fits your intentions with respect to your investment in the Fund.

Very High - I am an aggressive investor seeking to achieve returns significantly higher than the market average and as a result accept this means returns may be volatile with a higher potential that I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My typical preference is for growth assets only.

High – I am a moderately aggressive investor seeking above market average returns and as a result I accept this means returns may be volatile and there is some potential that I may experience loss of some or all of my capital. I have a stronger preference for growth assets with smaller or moderate holding in defensive assets. Any investment in the Fund would represent only a small proportion of my investable assets.

Medium - I am seeking to achieve market average returns and seeking to minimise potential losses of capital. I have a preference for balance between growth assets and defensive assets.

Low – I am risk averse and willing to accept below market average returns in return for preservation of capital. I do not have a tolerance for loss. I have a preference for defensive assets only.

6. 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).

5a. Individual investor or entity

TFN

Tax exemption

ABN

5b. Investor 2 (joint investors)

TFN

Tax exemption

5c. Non-residents

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

7. 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 'Perpetual Corporate Trust Limited ACF Pivotal Diversified Fund'.

Fund name	Initial investment
Pivotal Diversified Fund	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$25,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Perpetual Corporate Trust Limited ACF Pivotal Diversified 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
T +61 3 8352 7120
F +61 3 8352 7199
E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your Application Monies to:
Perpetual Corporate Trust Limited ACF Pivotal Diversified Fund
Commonwealth Bank of Australia
BSB: 062000
Account number: 20167680
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

11. 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 form.

I/We declare that:

- all details in this application 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 Supplementary PDS, PDS and all information incorporated into the PDS 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 current Supplementary PDS, PDS (including the incorporated information) and current Constitution for the Fund (each as amended from time to time);
- I/we have carefully considered the features of the Fund as described in the current Supplementary PDS, PDS and TMD (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs;
- 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 offer in Australia;
- 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 heading 'Privacy and Personal Information' in the relevant Supplementary PDS and PDS. 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 Supplementary PDS or PDS, 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 Constitution for 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 Supplementary PDS and PDS;
- 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 Supplementary PDS, PDS and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.
- I/we acknowledge there is a Minimum Term of 2 years before I/we can apply to withdraw my/our Units from the Fund, subject to Vasco's discretion to allow you to participate in Withdrawal Offers earlier. I/we also acknowledge and agree that there is no guarantee that I/we will be able to exit the Fund after the Minimum Term.

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;
- 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 are not US Citizens or US tax residents, nor a company trust, partnership or estate in which a US citizen or US tax resident has a substantial or controlling interest.

Refer to list of signatories on page 8 of this application form.

11. Declaration and applicant(s) signature(s) (continued)

Investor 1

Signature Date / /

Surname

Given name(s)

Capacity Sole Director Director Trustee Other

Investor 2 (joint investors)

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.

12. 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)

Adviser group email

Adviser group name

Adviser group AFSL

Important notes

This application must not be handed to any person unless the relevant PDS and access to the information incorporated into the PDS 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.

Please note all signatories are required to provide a certified copy of their passport, drivers licence or other identification document(s) considered suitable to Vasco.

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 Constitution). 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.

Pivotal Diversified Fund

ARSN 653 359 445

Product Disclosure Statement

22 December 2021

Responsible Entity

Vasco Responsible Entity Services Limited
ACN 160 969 120 | AFSL number 434 533

Investment Manager

Australian Funds Management Group Pty Ltd
ACN 649 116 085

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is dated 22 December 2021

This PDS details the features, benefits, risks and general information about the Pivotal Diversified Fund ARSN 653 359 445 (**Fund**).

The responsible entity for the Fund and issuer of this PDS is Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL number 434 533 (**Responsible Entity**).

The Responsible Entity has appointed Australian Funds Management Group Pty Ltd ACN 649 116 085 (**Investment Manager**) as the investment manager of the Fund. The Investment Manager is a corporate authorised representative (No 001292833) of United Global Capital Pty Ltd ACN 154 158 273 AFSL number 496179.

The Responsible Entity has appointed Perpetual Corporate Trust Limited ACN 000 341 533 AFSL number 392673 (**Perpetual Corporate Trust** or **Custodian**) as the Fund's custodian.

The Responsible Entity has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By investing under this PDS, the recipient agrees to be bound by the terms and conditions set out in this PDS.

Questions

Any questions regarding this PDS should be directed to either

- the Investment Manager on +61 3 8657 7640 or at info@ausfmg.com.au or at Level 33, 360 Collins Street, Melbourne VIC 3000, Australia; or
- the Responsible Entity on +61 3 8352 7120 or at info@vascofm.com or at Level 4, 99 William Street, Melbourne VIC 3000, Australia.

Images

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

Updated information

Information in this PDS may change. Updated information that is not considered materially adverse to Investors is subject to change from time to time and will be made available on the Responsible Entity's website. In accordance with the Responsible Entity's obligations under the Corporations Act, the Responsible Entity may issue a replacement or supplementary PDS published on the Responsible Entity's website at www.vascofm.com. You can also find this information on the Investment Manager's website at www.ausfmg.com.au. You should read any replacement or supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

ASIC

ASIC takes no responsibility for the contents of this PDS.

Restrictions on distribution

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

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

Not regulated by APRA

The Responsible Entity is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority (**APRA**), and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution (**ADI**).

Investor to undertake own due diligence

Information contained in this PDS has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund.

Prospective investors should read this PDS 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 PDS before making a decision to invest.

IMPORTANT WARNING STATEMENTS

No performance guarantees

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 7 of this PDS, 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 ADI.

Prospective Investors should read the whole of this PDS before making a decision about whether to invest in the Fund. The information contained in this PDS 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 PDS as tax or investment advice.

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

Investors should refer to Section 4 under the heading "How to withdraw" for details of the withdrawal rights.

No representation other than this PDS

Except where expressly disclosed, the information contained in the PDS has not been independently verified or audited.

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

Responsible Entity limitation of liability

Except in certain circumstances (including fraud, gross negligence or default by the Responsible Entity), the Responsible Entity enters into transactions for the Fund in its capacity as responsible entity of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Forward looking statements

Certain information contained in this PDS 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 PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 7, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this PDS 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 Responsible Entity and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Summary of key documents only

This PDS 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 Responsible Entity). Investments in the Fund are governed by the Constitution and associated documents and nothing in this PDS limits or qualifies the powers and discretions conferred upon the Responsible Entity and the Investment Manager under those documents. This PDS 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 PDS, 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.

Letter from the Investment Manager

Dear Investor

As directors of Australian Funds Management Group Pty Ltd (**AFMG**), we are delighted to present you with this opportunity to participate in the Pivotal Diversified Fund (**Fund**). The Fund will invest in the following investments:

1. Ordinary Shares in Global Capital Property Fund Limited;
2. Units in UGC Global Alpha Fund;
3. Units in UGC Platinum Alpha Fund;
4. Units in UGC Private Equity Fund; and
5. Third party investments which AFMG in its capacity as the Investment Manager of the Fund believes will help the Fund achieve its stated investment objectives.

A copy of the offer documents for the Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund are available upon request.

The Fund will aim to deliver for you returns of 13% (pre-tax and after fees and expenses) per annum on a rolling 5 year basis.

The Fund's responsible entity is Vasco Responsible Entity Services Limited (**Vasco**). Vasco is part of a corporate trustee group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's Managing Director has developed include the \$2.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS APAC REIT listed on the Singapore Stock Exchange (**SGX**).

We recommend you read this Product Disclosure Statement (especially Section 7 entitled "Risks") before making a decision to invest in the Fund and consult a suitably qualified professional adviser to ensure that an investment in the Fund suits your individual requirements.

On behalf of the Investment Manager, we look forward to your participation with us in this investment opportunity.

Regards

Joel Hewish

Director

AUSTRALIAN FUNDS MANAGEMENT GROUP PTY LTD

1. Key Features of the Fund

The table below is a summary of the key features of an investment in the Fund and is not intended to be exhaustive. You must read the whole of this PDS to obtain more detailed information before making a decision to invest in the Fund.

Key feature	Summary	Details
Roles and Responsibilities		
Investment Manager	Australian Funds Management Group Pty Ltd	6.1
Responsible Entity	Vasco Responsible Entity Services Limited	6.2
Custodian	Perpetual Corporate Trust Limited	6.3
Administration Manager	Vasco Fund Services Pty Limited	6.4
Auditor	Grant Thornton Audit Pty Ltd	6.5
Investment Strategy and Offer Terms		
Investment Strategy (Overview)	The Fund aims to generate the Target Return by investing in Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund, UGC Private Equity Fund and third party investments selected by the Investment Manager (Underlying Investments). The strategies of each Underlying Investment opportunity are described in their prospectus, information memorandum or other appropriate offer document. The Fund will provide investors with a spread across these investments according to the allocation rules.	2
Fund Structure	The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution and is governed by Australian law. The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.	3
Target Return	The Investment Manager is targeting an annual rate of return to Investors of 13%, pre-tax and net of all fees and expenses, over a rolling 5-year period. This is a target return only and is not a forecast or a guaranteed return.	-
Minimum Investment	\$25,000. The Responsible Entity reserves the right to accept Applications for lesser amounts at its absolute discretion.	-
Applications	Applications can be made by completing the Application Form attached to this PDS. Applications received during each calendar month that are accepted will be processed within 10 Business Days of the end of that month.	4.1 and 5.2
Distribution of Income	The Responsible Entity intends to make distributions of income annually. The Investment Manager may retain from amounts available for distribution such amounts as it considers necessary for reserves, management fees, taxes, and expenses of the Fund, which may result in no distributions being made despite surplus cash existing. Pending distribution to Investors, the Fund may invest in cash and cash equivalents (i.e., acceptable bank deposits) or such other similar creditworthy and liquid investments as determined by the Fund. Distribution entitlements of an Investor will be calculated based on the number of Units that the Investor holds at the time a distribution is determined.	5.3
Withdrawals	Withdrawal requests are processed on a monthly basis. Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, they will be satisfied on a pro-rata basis and carried over to subsequent withdrawal offers	4.2

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Fees and costs		
<i>All fees outlined below are inclusive of GST and net of input tax credits.</i>		
Responsible Entity fees	<p>The Responsible Entity is entitled to:</p> <ul style="list-style-type: none"> a) an establishment fee of \$33,440; and b) an ongoing annual fee, paid monthly in arrears, of 0.31% per annum of the gross asset value (GAV) of the Fund up to \$100m, 0.21% per annum of GAV of the Fund over \$100m and less than \$200m, and 0.10% per annum of GAV of Fund over \$200m, subject to a minimum fee of \$62,700 per annum. <p>The Responsible Entity fees form part of management fees and costs of the Fund as detailed in Section 8. The Responsible Entity is also entitled to certain establishment and termination fees outlined further in Section 8.</p> <p>Related parties of the Responsible Entity are paid fees for acting as trustee or Administration Manager of the funds which the Pivotal Diversified Fund will invest in.</p>	8
Investment Manager fees	<p>The Investment Manager is entitled to an ongoing investment management fee of 1.54% per annum, plus GST, calculated and paid in monthly increments, based on the GAV of the Fund.</p> <p>The Investment Manager is also entitled to a performance fee of 20% of returns generated by the Fund per annum, plus GST, for achieving returns on investment in excess of a Hurdle Rate of 10% per annum and subject to the previous High Watermark. See Section 8.3 (Additional explanation of annual fees and costs) below for further information on the calculation of the Performance Fee.</p> <p>The Investment Manager is also entitled to recoup certain establishment costs outlined further in Section 8. These fees and costs form part of management fees and costs of the Fund as detailed in Section 8.</p>	8
Contribution and withdrawal fees	<p>The Fund will charge each Investor a contribution fee of 3.1% of the investor's total investment amount., plus GST, and a withdrawal fee 3.1% of the applicable Withdrawal Price for the Units the Investor intends to redeem, plus GST</p>	8
Buy or sell spread	<p>The Fund's Unit price buy spread will initially be set at 0 % and the sell spread will be set at 0 %.</p> <p>The expectation at present is that the buy and sell spread will remain at these amounts for the foreseeable future with any additional transaction costs factored into the unit price as described above in relation to the description of 'Transaction costs' in Section 8.3.</p> <p>If the buy and sell spreads are updated a notification will be published online at www.vascofm.com.</p>	8
Expenses	<p>The Responsible Entity has the right to be reimbursed for expenses incurred by it in the proper performance of its duties in respect of the Fund.</p> <p>These are the costs incurred in the establishment and operation of the Fund, including fees payable to the Custodian, Administration Manager and Auditor, incidental expenses of the Investment Manager and also other administrative expenses such as accounting and legal advice, insurances, consulting fees, costs relating to Investor meetings and registry fees. The expenses form part of the management fees and costs as disclosed in Section 8.</p> <p>These expenses will vary from year to year, but are estimated to be 0.53% per annum of the gross asset value of the Fund for the current financial year.</p>	8
Cooling-off periods, taxation; and risks		
Cooling-off period	<p>A cooling-off period may apply depending on the Fund's investments at the time of an Investor's application.</p>	

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Taxation	The effect of tax and stamp duty on investors is complex and Investing in the Fund is likely to have tax consequences. Section 9 of this PDS provides a general outline of some taxation considerations, including in respect of duty (often referred to as stamp duty). The Investment Manager intends to minimise the prospect of duty being payable by Investors on the issue, transfer or redemption of Units. It is highly recommended that investors should seek their own professional independent tax advice specific to their own circumstances before investing in the Fund.	9
Risks	All investments involve varying degrees of risk. In particular, the Fund proposes to invest in the Underlying Investments. Each of these funds should be considered high risk due to, among other things, each fund's use of leverage or derivatives as part of its investment strategy. While there are many factors that may impact on the performance of any investment, Section 7 summarises some of the major risks that prospective investors should be aware of before investing in the Fund. Before investing, prospective investors should read and consider Section 7 of this PDS and consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.	7

1.1. Summary of disclosure benchmarks and principles

In ASIC *Regulatory Guide RG 240 Hedge funds: Improving disclosure (RG 240)*, ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a PDS whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

Similarly, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table provides a summary of the benchmarks and principles set out in RG 240 and a summary of information about how we meet them. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 7 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically on the on the Responsible Entity's website at www.vascofm.com. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

Benchmark	Summary	Is the Benchmark satisfied?	Details
Benchmark 1: Valuation of assets			
The Responsible Entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.	The value of the Fund is derived from its underlying investments, being unlisted managed funds or shares in public unlisted companies. The valuation methods adopted for the underlying investments are as follows: <ul style="list-style-type: none"> Global Capital Property Fund Limited (GCPF): GCPF derives its value by its Management team assessing the net asset value and net present value (NPV) of all projects in its portfolio and returns on the non-project assets. GCPF's assets are not intended to be valued by independent valuers, however, the valuation process methods adopted by the Management 	Yes	N/A

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team of GCPF as well as the valuation reports prepared by the Management team of GCPF are to be audited by an ASIC approved auditor on an annual basis.

- **UGC Platinum Alpha Fund and UGC Global Alpha Fund:** These funds will derive their values from fully transparent and publicly available and verifiable financial markets and exchange traded assets. Neither of these funds will ever use privately held assets. All asset values for these funds at all times will be able to be market-to-market at least daily and most, if not all, will be able to be marked-to-market more frequently. However, not all of these funds will be exchange traded. For instance, FX, CFDs and some other instruments invested in by these funds are over-the-counter products, but minute by minute pricing is still possible and verifiable.
- **UGC Private Equity Fund:** The investment manager of this fund will engage independent valuers to assess the value of underlying assets of this fund each year and prepare the valuation reports.

The value of Global Capital Property Fund Limited and the assets of UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund will be valued in accordance with the valuation methods outlined in the relevant disclosure documents, a copy of which can be obtained by contacting the Investment Manager.

With respect to other non-exchange traded assets of the Fund, the Responsible Entity has and implements a Valuation Policy that provides that these non-exchange traded assets of the Fund are valued by independent valuation service providers. The Responsible Entity and Investment Manager maintain sufficient expertise to monitor the performance of any asset valuation services provided by third parties.

Benchmark 2: Periodic Reporting

The Responsible Entity has and implements a policy to provide periodic reports on certain key information

The Responsible Entity has and implements a policy to provide periodic reports on certain key information. The Responsible Entity will provide Investors with the following reports:

- Distribution statements on the provision of any distributions.
- Annual Fund financial accounts, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year).
- Annual tax statements, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year).

In addition to these reports, the Investment Manager will provide Investors with monthly and annual updates in accordance with Regulatory Guide 240.

Yes

10.11

Disclosure principle 1: Investment Strategy

The Fund aims to generate the Target Return by investing in Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund, UGC Private Equity Fund and third party investments selected by the Investment Manager.

All investments involve varying degrees of risk. The Underlying Investments should be considered high risk due to, among other things, each fund's use of leverage or derivatives as part of its investment strategy. While there are many factors that may impact on the performance of any investment, section 7 summarises some of the major risks that prospective investors should be aware of before investing in the Fund.

Whilst the Fund will not borrow, the Underlying Investments may borrow.

2 and 7

Information regarding the Investment Strategy may change. Updated information that is not considered materially adverse to Investors is subject to change from time to time and will be made available on the Responsible Entity's website.

Disclosure principle 2: Investment manager

Australian Funds Management Group Pty Ltd has entered into an Investment Management Agreement with the Trustee, under which it has been appointed the investment manager of the Fund. Pursuant to the Investment Management Agreement, the Investment Manager is responsible for marketing the Fund and sourcing, structuring, negotiation and management of the investments of the Fund with a view to providing investors in the Fund a reliable and consistent return on their investment, up to the Target Return.

6.1 and
10.1

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

There have been no adverse findings (significant or otherwise) against the Responsible Entity or the Investment Manager, or any of the senior investment professionals at these organisations.

Disclosure principle 3: Fund Structure

The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution and is governed by Australian law. The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.

3 and 6

Australian Funds Management Group Pty Ltd is the Investment Manager of the Fund. Vasco Responsible Entity Services Limited is the Responsible Entity of the Fund, Perpetual Corporate Trust Limited is the Custodian, Vasco Fund Services Pty Limited is the Administration of the Fund and Grant Thornton Audit Pty Ltd is the Auditor of the Fund.

Further explanation of the entities involved in the Fund structure is detailed in sections 6.

The Responsible Entity maintains sufficient expertise to monitor the performance of any services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. At a minimum, outsourced services are reviewed on an annual basis and at the time of renewal of any agreement.

Disclosure principle 4: Valuation, location and custody of assets

The Responsible Entity maintains and complies with a written 'Valuation Policy'. The purpose of this policy is to ensure that reliable and timely valuation information is available so that Investors can be allocated an appropriate and equitable share of Units in the Fund. The Valuation Policy provides that any non-exchange traded asset of any hedge Fund is valued by independent valuation service provider and that publicly traded securities will be valued according to the information provided by relevant exchanges. This Valuation Policy is available on request by contacting the Responsible Entity and is reviewed and updated from time to time. It outlines how the assets of the fund will be valued.

2 and
6.3

The assets of the Global Capital Property Fund Limited are not covered by Vasco's Policy but are valued according to GCPF Management Pty Ltd's valuation policies.

The allocation ranges and types of assets in which the Fund may invest are further detailed under Section 2 – 'Investment Strategy'. Underlying Investments are domiciled in Australia but have the ability to invest globally. The Fund, via the Underlying Investments, will primarily invest in Australia and international listed and unlisted equities.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as an independent custodian to hold the assets of the Fund. The UGC Platinum Alpha Fund and UGC Global Alpha Fund which form part of the Underlying Investments have VT No.2 Pty Ltd. as custodian of the Fund.

Disclosure principle 5: Liquidity

The Fund invests at least 80% of its assets in highly liquid investments. In particular, the Fund will invest to ensure that at least 80% of the Underlying Investments are liquid (i.e. being capable of redeemed within 10 days at the value ascribed to the Underlying Investment). The Responsible Entity therefore expects that the Fund will be able to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days. There are risks associated with the liquidity of the Underlying Investments. These are described in section 7.

2 and
4.2

Disclosure principle 6: Leverage

<p>Whilst the Fund will not borrow directly to generate returns, the Underlying Investments may use leverage and this may be substantial. Leverage and borrowing is different for each Underlying Investment. The risks of using leverage are described in section 7. More information of the strategies of each Underlying Investment are described in the relevant prospectus, information memorandum or other appropriate offer document. Investors of the Fund may request for a copy of such documents for Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund by contacting the Investment Manager.</p> <p>Each Underlying Investment has its own constraints on leverage. For the Global Alpha Fund, the maximum net exposure will be no more than 250% of the Global Alpha Fund's total equity. For the Platinum Alpha Fund, the maximum net exposure will be not more than 120% of the Platinum Alpha Fund's total equity. The investment manager of the UGC Private Equity Fund intends on limiting the maximum net exposure to no more than 250% of the UGC Private Equity Fund's total equity, however there is no guarantee that this limit will be maintained. The Global Capital Property Fund will not exceed a gearing ratio of 70% of the total of non-developer equity funding amount divided by end value of the development investment.</p>	7
<p>Principle 7: Derivatives</p>	
<p>Whilst the Fund will not invest in derivatives, the Underlying Investments may use derivatives to manage risk, establish investment positions or to obtain leveraged exposure. See section 2 for further information on the use of derivatives by the Underlying Investments. The use of derivatives can result in gains and losses to the Fund. The risks of using derivatives are described in section 7. More information of the strategies of each Underlying Investment are described in the relevant prospectus, information memorandum or other appropriate offer document. Investors of the Fund may request for a copy of such documents for Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund by contacting the Investment Manager.</p>	2 and 7
<p>Disclosure principle 8: Short selling</p>	
<p>The Fund does not use short selling, however the Underlying Investments in which the Fund invests may use this investment technique to manage risk, establish investment positions or to obtain leveraged exposure. See section 2 for further details. The risks of short selling are described in section 7. More information of the strategies of each Underlying Investment are described in the relevant prospectus, information memorandum or other appropriate offer document. Investors of the Fund may request for a copy of such documents for Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund by contacting the Investment Manager.</p>	2 and 7
<p>Disclosure principle 9: Withdrawals</p>	
<p>Withdrawal requests are processed on a monthly basis. Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, they will be satisfied on a pro-rata basis and carried over to subsequent withdrawal offers. Units that are redeemed will be redeemed at the Withdrawal Price.</p> <p>The Underlying Investments of the Fund are predominately invested in highly liquid Australian and international listed or over-the-counter financial market instruments. While the Fund invests predominately in these instruments the Fund is likely to only allow monthly redemptions. Further, the Responsible Entity reserves its right to reject any withdrawal requests at its absolute discretion. Investors should be aware that there could be large discrepancies in the value of their investment at the time of requesting a withdrawal and the amount they ultimately receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.</p>	4.2

2. Investment Strategy

2.1. Overview

The Fund will invest in the following underlying investments (**Underlying Investments**):

(a) **Ordinary Shares in Global Capital Property Fund Limited**

Feature	Description
Overview	<p>Global Capital Property Fund Limited ACN 635 565 070 is an investment company incorporated in 2019 offering long term growth through investments in residential and commercial real estate development projects across Australia. The company focuses on investing in property developments backed by proven developers in quality locations with proven market demand.</p> <p>The Fund will acquire ordinary shares in Global Capital Property Fund Limited.</p>
Investment structure	<p>Global Capital Property Fund Limited is a public unlisted company. The key personnel of Global Capital Property Fund Limited are as follows:</p> <p>Brett Dickson Brett Dickson is a Director and the Officer in Effective Control at UGC Global Property, a licensed Real Estate Company specialising in advice and advocacy for property investors. Brett is also a Director of UGC Projects, a property consulting and development management company specialising in advising on and managing property development projects for investors. During his Real Estate career, Brett has been involved in over 100 real estate transactions acting as a buyer, seller or advocate. He also has extensive experience in Project Marketing, development site analysis and feasibility studies. Brett has 15 years in company administration having held multiple board positions, has previously been licensed as a financial adviser and worked on debt and equity capital raisings for more than 50 companies, advising on corporate structures, valuation and corporate strategy. Brett was responsible for the application with ASIC that led to United Global Capital Pty Ltd (UGC) obtaining their own AFSL (number 496179) in 2017 and holding the role of compliance officer under that AFSL. UGC is a wealth management firm specialises in providing advice on strategic financial planning, global direct equities, derivatives, foreign exchange, direct global real estate, superannuation and self-managed superannuation funds. Brett also has held director positions in multiple companies since 2006 that include being the Officer in Effective control of a Licensed Real Estate Agency. Brett expects to be available on a part time basis to fulfil his role at Global Capital Property Fund.</p> <p>Joel Hewish</p> <p>Joel is the founder and CEO of UGC. Joel is also a director of UGC Global Property and UGC Projects. Over 16 years in wealth management, Joel currently advises more than 130 private family groups by establishing efficient plans and tax structures that are then used to invest through Joel's guidance into direct stock and real estate assets both in Australia and overseas. With a strict risk management policy and extensive research, Joel has established an investment strategy which is utilised by a significant number of his clients, which has successfully delivered returns well above the ASX 200 Total Return Index (AXNT). Joel currently oversees the investment of more than \$32.5 million in this strategy, as well as many more millions in other complimentary growth focused strategies. Joel Hewish has been a director of UGC since 2011. UGC was a Corporate Authorised Representative of an AFSL from 2011 to 2017. Since 2017, UGC has held its own AFSL with Joel being a director and Responsible Manager overseeing the AFSL. Joel expects to be available on a part time basis to fulfil his role at Global Capital Property Fund.</p> <p>Chris Pappas</p> <p>Chris Pappas is a Managing Director and Co-Head of Aust Pro Management Services Group. Chris has been in the commercial development industry for 35 years. In this role, he was responsible for a top-ranked global team focused on advising companies</p>

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	<p>in the development sector as well as on related coverage of financial sponsors. He has advised corporate and financial sponsor clients on many significant transactions in the property sector in recent years, including mergers and acquisitions, leveraged buyouts, restructurings and debt and equity financings. Prior to this he was personally responsible for and managed a multi-million dollar portfolio and the construction of over 10 high rise properties in Australia. Chris expects to be available on a part time basis to fulfil his role at Global Capital Property Fund.</p> <p>Global Capital Property Fund Limited is managed by GCPF Management Pty Ltd, a specialist management company established to manage the affairs and assets of Global Capital Property Fund Limited. This company is appointed by way of a long term management agreement with Global Capital Property Fund Limited. Investors should be aware that the terms to remove the manager are onerous and could result in material cost to Global Capital Property Fund Limited. The key terms of this agreement are outlined in the company's prospectus dated 17 May 2021.</p>
Investment objective	<p>Global Capital Property Fund Limited aims to provide investors with investment exposure to a relatively strong return in the real estate development sector. The key objectives are providing the investor:</p> <ul style="list-style-type: none"> - The ability to invest in a company that makes investments in real estate related opportunities with amounts smaller than would be required by investing individually; - Diversification of risk across multiple investments; - Access to real estate development related investment returns; and- An investment structure that sees the capital and returns being paid out before the project developer receives any profit payment.
Investment strategy and criteria	<p>Global Capital Property Fund Limited generates income from:</p> <ul style="list-style-type: none"> - Returns from permitted investments; - Interest earned from cash management; and - Fees charged to developers. <p>Global Capital Property Fund Limited's investment criteria is based upon identifying and accessing the likely profitability of each project while seeking to minimise exposure to development risk.</p>
Dividends	Global Capital Property Fund Limited does not expect to pay dividends in the near future as its focus will primarily be on making investments.
Security	The ordinary shares acquired by the Fund are not secured.
Key risks	See section 7 for details.

(b) Units in UGC Global Alpha Fund

Feature	Description
Overview	<p>The UGC Global Alpha Fund is a wholesale hedge fund offering a total return focused, concentrated, long term capital growth and tactical swing trading investment approach. This strategy will utilise a range of short, medium and long term investment and trading strategies across the world's major investment markets. The strategy will primarily invest and trade in listed equities, listed equity exchange traded funds (ETFs), exchange traded and over-the-counter equity, index, currency and commodity derivative instruments. The aim of this fund is to ensure the portfolio is appropriately positioned for maximum profit but suitably guarded against potential risks.</p>
Investment Manager	<p>UGC Asset Management Pty Ltd (UGC Asset Management)</p> <p>The key personnel of UGC Asset Management Pty Ltd are as follows:</p> <p>Joel Hewish</p> <p>Joel is the Chief Executive Officer of UGC Asset Management Pty Ltd. He is also the founder and CEO of UGC and a director of UGC Global Property and UGC Projects. Over 16 years in wealth management, Joel currently advises more than 130 private</p>

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	<p>family groups by establishing efficient plans and tax structures that are then used to invest through Joel's guidance into direct stock and real estate assets both in Australia and overseas. With a strict risk management policy and extensive research, Joel has established an investment strategy which is utilised by a significant number of his clients, which has successfully delivered returns well above the ASX 200 Total Return Index (AXNT). Joel currently oversees the investment of more than \$32.5 million in this strategy, as well as many more millions in other complimentary growth focused strategies. Joel Hewish has been a director of UGC since 2011. UGC was a Corporate Authorised Representative of an AFSL from 2011 to 2017. Since 2017, UGC has held its own AFSL with Joel being a director and Responsible Manager overseeing the AFSL. Joel is a full time employee of UGC and his responsibilities serve UGC, UGC Asset Management and UGC Funds Management on a full time basis.</p> <p>Huw Davies</p> <p>Huw is a Senior Investment Analyst at UGC and UGC Asset Management. Huw has 20 years' experience in financial services spanning operations, investment banking, wealth management and funds management. Huw is a highly skilled and experienced investment management professional with considerable global market investing experience across multiple asset classes. Huw is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team. Huw is a full time employee of UGC and his responsibilities serve both UGC and UGC Asset Management on a full time basis.</p> <p>Daniel Reaper</p> <p>Daniel is an Investment Analyst at UGC and UGC Asset Management. Daniel is responsible for investment administration and trading while assisting with stock screening, analysis and research to present to the investment Management team. Daniel is a full time employee of UGC and his responsibilities serve both UGC and UGC Asset Management on a full time basis.</p> <p>Elaine Lee</p> <p>Elaine is an Investment Analyst at UGC and UGC Asset Management. Elaine has developed her analytical skillset in both business and financial services. Elaine is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team. Elaine is a full time employee of UGC and her responsibilities serve both UGC and UGC Asset Management on a full time basis.</p>
Trustee	VT No. 2 Pty Ltd.
Administration Manager	Vasco Fund Services Pty Limited
Investment structure	The UGC Global Alpha Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust.
Investment Strategy	<p>The UGC Global Alpha Fund's strategy can be summarised as follows:</p> <ul style="list-style-type: none"> - A total return focused, concentrated, capital growth biased investment approach with a specific focus on medium to long term investments in largely growth focused listed shares across the world's major investment markets. Investments of the UGC Global Alpha Fund may be denominated across a range of significant global currencies including USD, GBP and Euro amongst others. - A tactical, concentrated, high turnover, highly active, swing trading approach with a specific focus on short to medium term trading profits focused largely on growth focused listed shares across the world's major listed investment markets. - The strategy will primarily invest in listed equities or listed equity exchange traded funds (ETFs); however, the Investment Manager will also utilise a range of equity, index, ETF, currency, commodity and derivative instruments to assist us in their management of risk and in achieving its desired net exposure. The strategy will utilise a quantitative and qualitative stock selection methodology and assessment

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	process as well as a well-defined and pre-determined portfolio management, capital allocation, risk management decision making framework and process.
Borrowings	<p>The UGC Global Alpha Fund's investment strategy includes the use of leverage as follows:</p> <ul style="list-style-type: none"> - The UGC Global Alpha Fund may borrow to leverage its assets. Utilisation of leverage within the portfolio will primarily come from the use of borrowed funds by its portfolio investments however the Fund may borrow to leverage its assets on a non-recourse arrangement. - The UGC Global Alpha Fund may also obtain leverage through the use of internally leveraged investment products, such as Leveraged Exchange Traded Funds, or other derivatives products. <p>The UGC Global Alpha Fund is a hedge fund and expects to have broad access to the use of derivatives. However, the investment manager of the UGC Global Alpha Fund intends to limit the maximum net exposure to no more than 250% of the UGC Global Alpha Fund's total equity, however there is no guarantee that this limit will be maintained or adjusted by the investment manager from time to time.</p> <p>The investment manager of UGC Global Alpha Fund may, on certain occasions, also position the fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The investment manager expects to limit these net short positions to no more than 100% of the Fund's equity.</p>
Key risks	See section 7 for details.

(c) **Units in UGC Platinum Alpha Fund**

Feature	Description
Overview	The UGC Platinum Alpha Fund is a wholesale global equity fund offering a total return focused, concentrated, capital growth biased investment approach with a specific focus on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The strategy will primarily invest in listed equities or listed equity exchange traded funds (ETFs). However, this fund will also utilise a range of equity, index, ETF, currency, commodity and derivative instruments to assist with the management of risks and in achieving the desired net exposure.
Investment Manager	<p>UGC Asset Management Pty Ltd (UGC Asset Management)</p> <p>The key personnel of UGC Asset Management Pty Ltd are as follows:</p> <p>Joel Hewish</p> <p>Joel is the Chief Executive Officer of UGC Asset Management Pty Ltd. He is also the founder and CEO of UGC and a director of UGC Global Property and UGC Projects. Over 16 years in wealth management, Joel currently advises more than 130 private family groups by establishing efficient plans and tax structures that are then used to invest through Joel's guidance into direct stock and real estate assets both in Australia and overseas. With a strict risk management policy and extensive research, Joel has established an investment strategy which is utilised by a significant number of his clients, which has successfully delivered returns well above the ASX 200 Total Return Index (AXNT). Joel currently oversees the investment of more than \$32.5 million in this strategy, as well as many more millions in other complimentary growth focused strategies. Joel Hewish has been a director of UGC since 2011. UGC was a Corporate Authorised Representative of an AFSL from 2011 to 2017. Since 2017, UGC has held its own AFSL with Joel being a director and Responsible Manager overseeing the AFSL. Joel is a full time employee of UGC and his responsibilities serve UGC, UGC Asset Management and UGC Funds Management on a full time basis.</p> <p>Huw Davies</p>

Pivotal Diversified Fund

	<p>Huw is a Senior Investment Analyst at UGC and UGC Asset Management. Huw has 20 years' experience in financial services spanning operations, investment banking, wealth management and funds management. Huw is a highly skilled and experienced investment management professional with considerable global market investing experience across multiple asset classes. Huw is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team. Huw is a full time employee of UGC and his responsibilities serve both UGC and UGC Asset Management on a full time basis.</p> <p>Daniel Reaper</p> <p>Daniel is an Investment Analyst at UGC and UGC Asset Management. Daniel is responsible for investment administration and trading while assisting with stock screening, analysis and research to present to the investment Management team. Daniel is a full time employee of UGC and his responsibilities serve both UGC and UGC Asset Management on a full time basis.</p> <p>Elaine Lee</p> <p>Elaine is an Investment Analyst at UGC and UGC Asset Management. Elaine has developed her analytical skillset in both business and financial services. Elaine is responsible for screening, analysing and writing research on investment themes and ideas and presenting well researched investment ideas to the Investment Management team. Elaine is a full time employee of UGC and her responsibilities serve both UGC and UGC Asset Management on a full time basis.</p>
Trustee	VT No. 2 Pty Ltd.
Administration Manager	Vasco Fund Services Pty Limited
Investment structure	The UGC Platinum Alpha Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust.
Investment Strategy	<p>The UGC Platinum Alpha Fund's strategy can be summarised as follows:</p> <ul style="list-style-type: none"> - A total return focused, concentrated, capital growth biased investment approach with a specific focus on medium to long term investments in largely growth focused listed shares across the world's major investment markets. Investments of the UGC Platinum Alpha Fund may be denominated across a range of significant global currencies including USD, GBP and Euro amongst others. - The strategy will primarily invest in listed equities or listed equity exchange traded funds (ETFs); however, the Investment Manager will also utilise a range of equity, index, ETF, currency, commodity and derivative instruments to assist us in their management of risk and in achieving its desired net exposure. The strategy will utilise a quantitative and qualitative stock selection methodology and assessment process as well as a well-defined and pre-determined portfolio management, capital allocation, risk management decision making framework and process.
Borrowings	<p>The UGC Platinum Alpha Fund's investment strategy includes the use of leverage as follows:</p> <ul style="list-style-type: none"> - The UGC Platinum Alpha Fund may borrow to short sell. - Outside of short selling, the UGC Platinum Alpha Fund will primarily obtain leverage through the use of internally leveraged investment products, such as Leveraged Exchange Traded Funds, or through the use of derivatives. - The UGC Platinum Alpha Fund may utilise derivatives for various hedging and risk management activities or to assist this Fund in reaching a desired net long exposure. - Any borrowing or margining of the UGC Platinum Alpha Fund's assets beyond the use of these instruments will only be considered where a suitable ETF or

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	<p>derivative product cannot be identified to achieve the Investment Manager's desired investment stance.</p> <p>The investment manager of the UGC Platinum Alpha Fund intends on limiting the maximum net exposure to no more than 120% of the UGC Platinum Alpha Fund's total equity, however there is no guarantee that this limit will be maintained or adjusted from time to time.</p>
Key risks	See section 7 for details.

(d) **Units in UGC Private Equity Fund**

Feature	Description
Overview	<p>The UGC Private Equity Fund is a wholesale fund offering a total return focused, concentrated, long term capital growth focused investment approach. This strategy will utilise a range of investment strategies with a focus on investment in private and public investment vehicles around the world. This strategy aims to deliver returns through the funding of, but not limited to, growth initiatives, turnarounds, distressed opportunities, mergers and acquisitions, private to public arbitrage, venture capital, special situations and event driven strategies. Investments of the UGC Private Equity Fund may be denominated across a range of significant global currencies including USD, GBP and Euro amongst others. However, the UGC Private Equity Fund expects to primarily focus on domestic opportunities at the current stage.</p>
Investment Manager	<p>UGC Funds Management Pty Ltd</p> <p>The key personnel of UGC Funds Management Pty Ltd are as follows:</p> <p>Brett Dickson Brett Dickson is a Director and the Officer in Effective Control at UGC Global Property, a licensed Real Estate Company specialising in advice and advocacy for property investors. Brett is also a Director of UGC Projects, a property consulting and development management company specialising in advising on and managing property development projects for investors. During his Real Estate career, Brett has been involved in over 100 real estate transactions acting as a buyer, seller or advocate. He also has extensive experience in Project Marketing, development site analysis and feasibility studies. Brett has 15 years in company administration having held multiple board positions, has previously been licensed as a financial adviser and worked on debt and equity capital raisings for more than 50 companies, advising on corporate structures, valuation and corporate strategy. Brett was responsible for the application with ASIC that lead to United Global Capital Pty Ltd (UGC) obtaining their own AFSL (number 496179) in 2017 and holding the role of compliance officer under that AFSL. UGC is a wealth management firm specialises in providing advice on strategic financial planning, global direct equities, derivatives, foreign exchange, direct global real estate, superannuation and self-managed superannuation funds. Brett also has held director positions in multiple companies since 2006 that include being the Officer in Effective control of a Licensed Real Estate Agency. Brett expects to be available on a part time basis to fulfil his role at Global Capital Property Fund.</p> <p>Joel Hewish</p> <p>Joel is the founder and CEO of UGC. Joel is also a director of UGC Global Property and UGC Projects. Over 16 years in wealth management, Joel currently advises more than 130 private family groups by establishing efficient plans and tax structures that are then used to invest through Joel's guidance into direct stock and real estate assets both in Australia and overseas. With a strict risk management policy and extensive research, Joel has established an investment strategy which is utilised by a significant number of his clients, which has successfully delivered returns well above the ASX 200 Total Return Index (AXNT). Joel currently oversees the investment of more than \$32.5 million in this strategy, as well as many more millions in other complimentary growth focused strategies. Joel Hewish has been a director of UGC since 2011. UGC was a Corporate Authorised Representative of an AFSL from 2011 to 2017. Since 2017, UGC has held its own AFSL with Joel being a director and Responsible Manager overseeing the AFSL. Joel expects to be available on a part time basis to fulfil his role at Global Capital Property Fund.</p>

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Trustee	Vasco Custodians Pty Ltd
Administration Manager	Vasco Fund Services Pty Limited
Investment structure	The UGC Private Equity Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust.
Investment Strategy	<p>The UGC Private Equity Fund will primarily invest in listed and unlisted companies and trusts.</p> <p>The investment manager of UGC Private Equity Fund intends to adopt the following investment strategies:</p> <ul style="list-style-type: none"> - Venture Capital Opportunities: Supporting new and early-stage businesses in the pursuit of capital growth. - Special Situations Opportunities: Investments in businesses or investments where a unique and typically once-off opportunity to profit arises. - Value Extraction: Taking advantage of mispriced or underappreciated opportunities. - Growth Strategies: Investments to help fund business expansions. - Turn Around Strategies: Investments to help fund performance improvement and financial stability. - Acquisitions and Mergers: Investments to help accelerate growth via mergers and acquisitions of strategic or complementary businesses or business units or other assets. - Re-Capitalisation & Distressed Situations: Investments in the support of distressed businesses or assets to protect or unlock underlying value. - Research and Development: Investments to support product or service development or commercialisation. <p>In addition to listed and unlisted companies and trusts, the UGC Private Equity Fund may also invest in the following:</p> <ul style="list-style-type: none"> - Debt and Debt Related Investments (Listed & Unlisted); - Derivatives (Listed & Unlisted); - Managed Funds (Listed & Unlisted); - Currencies; - Real Estate; and - Commodities.
Borrowings	<p>The UGC Private Equity Fund 's investment strategy includes the use of leverage as follows:</p> <ul style="list-style-type: none"> - The UGC Private Equity Fund may borrow to leverage its assets. Utilisation of leverage within the portfolio will primarily come from the use of borrowed funds by its portfolio investments however the Fund may borrow to leverage its assets on a non-recourse arrangement. - The UGC Private Equity Fund may also obtain leverage through the use of internally leveraged investment products, such as Leveraged Exchange Traded Funds, or other derivatives products. - The UGC Private Equity Fund may utilise derivatives for the purposes of structuring a deal, but is not intending to hold material exposure to derivatives. The Investment Manager intends to have no more than 25% of this Fund's capital

	<p>invested in derivatives at any one time and will cap derivatives exposure to no more than 35% of this Fund's NAV at any time.</p> <p>The investment manager of the UGC Private Equity Fund intends to limit the maximum net exposure to no more than 250% of the Fund's total equity, however there is no guarantee that this limit will be maintained or adjusted by the Investment Manager from time to time.</p>
Key risks	See section 7 for details.

(e) Additional Third-Party Investments

The Investment Manager, in its absolute discretion, will have the ability to invest in additional unrelated third-party investment funds, companies, trusts or other investment vehicles, as it sees fit. In choosing to invest in any third-party investment the manager must do so in consideration of achieving the Fund's investment objectives and after fees and after cost basis. For any subsequent investment fund to be included as part of the Pivotal Diversified Fund's investment portfolio the investment managers must be satisfied that any new fund will:

- not interfere with the fund's intention to remain liquid;
- assist the Fund achieve its investment Target Return or better; and
- provide exposure to investment strategies or asset classes not already sufficiently addressed by the Fund's existing sub-fund investments.

It is expected that all the Underlying Investments of the Fund will be managed by related entities of the Investment Manager. It is expected that any transactions between the Fund and the Underlying Investments will be on arm's length terms. Any related party transactions between the Fund and the Underlying Investments will be governed by United Global Capital's Conflicts of Interest Policy. The Conflicts of Interest Policy also outlines United Global Capital's rules with respect to managing conflicts, management of its register, how to avoid or manage conflicts of interest and actions staff should take in the event they are presented with a Conflict of Interest. A copy of the Conflicts of Interest Policy is available by contacting the Investment Manager.

The strategies of each Underlying Investment opportunity are described in the relevant prospectus, information memorandum or other appropriate offer document. Investors of the Fund may request for a copy of such documents for Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund and UGC Private Equity Fund by contacting the Investment Manager. The Fund will provide investors with a spread across these investments according to the allocation rules.

In selecting any additional third-party investments which would form the Underlying Investments, the Investment Manager will only consider investments where the opportunity, in the opinion of the Investment Manager, can reasonably be expected to achieve the Target Return after fee, pre-tax Target Return or greater, and where the investment opportunity provides access to a strategy or investment manager which provides the Fund with exposure to a strategy or opportunity which adds to the diversification of the portfolio. In particular, third-party funds and/or their investment managers will be selected on the basis of their capacity to demonstrate sufficient competence in:

- 1 – their stated field of investment expertise;
- 2 – their ability to generate the required return needed for the Fund to meet its investment objectives;
- 3 – their ability to resource their operations appropriately and comply with the prevailing governance and compliance demands appropriate to their specific jurisdiction; and
- 4 – their ability to provide additional diversification to the existing portfolio.

2.2. The indicative asset allocation of the Fund

The indicative asset allocation of the Fund is as follows:

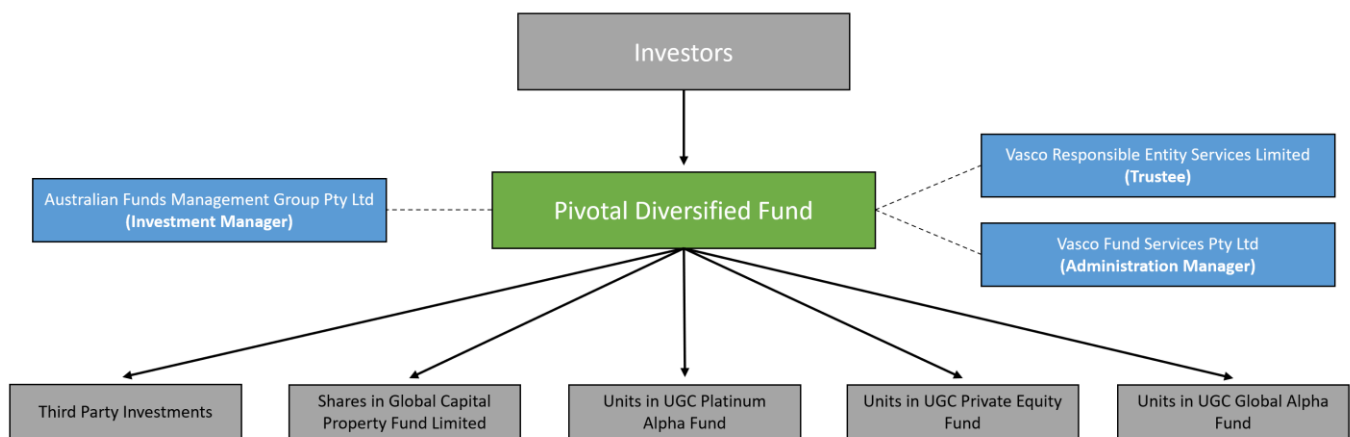
- (a) Ordinary Shares in Global Capital Property Fund Limited: 10% (Range 10% to 35%)
- (b) Units in UGC Global Alpha Fund: 30% (Range 10% to 35%)
- (c) Units in UGC Platinum Alpha Fund: 40% (Range 10% to 50%)
- (d) Units in UGC Private Equity Fund: 17.5% (Range 0% to 35%)
- (e) Additional Third-Party Investments: 0 % (Range 0% to 40%)
- (f) Cash: 2.5% (Range 2% to 25%)

3. Investment Structure

The Fund is an open-ended unlisted registered managed investment scheme structured as a unit trust established by the Responsible Entity pursuant to the Constitution dated 4 May 2021 (as amended from time to time) and is governed by Australian law.

The Fund provides Investors an opportunity to acquire Units in the Fund which entitles them to any returns generated by the Fund.

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



Vasco Responsible Entity Services Limited is the responsible entity of the Fund and has appointed the following parties to provide various services to the Fund:

- Australian Funds Management Group Pty Ltd as the investment manager of the Fund, with responsibility for, among other things, marketing the Fund and managing the Fund's investments
- Perpetual Corporate Trust Limited as the Fund's custodian, with responsibility for holding the Fund's assets
- Vasco Fund Services Pty Limited as the Fund's administration manager, with responsibility for, among other things, processing Applications and fund accounting

The Responsible Entity has also engaged Grant Thornton Audit Pty Ltd to audit the Fund's annual accounts as well as the Responsible Entity's adherence to the Fund's 'Compliance Plan'.

Section 6 contains more information about each party.

4. Making Investments and Withdrawals

4.1. How to invest

An Application for Units can only be made by completing and lodging the “Application Form” that is attached to this PDS. Instructions relevant to completion of the Application Form are set out in the form.

A completed and lodged Application, together with payment of the relevant application monies, should be returned to the Administration Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of Units noted on the Application. If an Applicant’s Application Form is incomplete, the Administration Manager will endeavour to contact the Applicant or their financial advisor to make arrangements to correct the Application Form.

Applications received during each calendar month that are accepted are expected to be processed within 10 Business Days of the end of that month.

The Responsible Entity reserves the right to reject an Application (in whole or in part) without reason, upon which, and ordinarily within 30 days, any application monies received will be returned to the Applicant.

All application monies received will be held in an ‘Applications Account’ until allotment. Any interest earned on application monies will be retained by the Responsible Entity and will not form part of the Fund’s assets.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month.

See Section 5.2 for more information about how the Responsible Entity calculates Unit prices.

4.2. How to withdraw

Withdrawal Requests are processed on a monthly basis by the Responsible Entity. Investors must provide at least 30 days’ notice prior to the end of the month to which the Withdrawal Request relates for the Withdrawal Request to be processed in respect of that month.

Where there are insufficient funds to satisfy all Withdrawal Requests pursuant to any withdrawal offer, Withdrawal Requests will be satisfied on a pro-rata basis for that withdrawal offer and each withdrawal offer thereafter until Investors are fully withdrawn from the Fund.

Withdrawal Request forms are available on the Responsible Entity’s website, at www.vascofm.com.

Units that are redeemed will be redeemed at the Withdrawal Price – see Section 5.2 below for more details.

Any withdrawal amount will be deposited to the Investor’s nominated account at a bank or other financial institution. The Responsible Entity will not make payments to any third-party nominated accounts.

Investors should allow up to 2 Business Days for any domestic electronic funds transfers to a bank and up to 3 Business Days for any domestic electronic funds transfer to a credit union account. International funds transfers may take longer.

Investors should obtain professional taxation advice in relation to the taxation implications of any Unit redemption as the individual tax position of Investors can vary depending on their circumstances.

5. Units, Unit Pricing and Distributions

5.1. Units in the Fund

This PDS invites Applicants to apply for Units in the Fund. Each Unit represents an interest in the assets of the Fund proportionate to the total number of Units on issue but does not entitle the Investor to any particular asset of the Fund.

A Unit entitles an Investor to receive a proportion of any returns generated by the Fund, which is determined by reference to the number of Units an Investor holds on the last day of the distribution period. Distributions are expected to be calculated on a calendar quarterly basis – see Section 5.3 below for more information.

It is intended that Units will be issued as at the first day of each month. Investors will ordinarily be sent an acknowledgement statement confirming the issuance of their Units within ten Business Days following the end of the month in which their completed Application Form (accompanied by payment of application money in cleared funds) is received.

An Application Form must be received 5 days prior to the last Business Day of the month in order to be considered for processing in that month. See Section 4.1 for more information on how to apply for Units.

5.2. How Unit prices are calculated

Units will be issued at the Issue Price and redeemed at the Withdrawal Price, calculated in accordance with the Constitution.

Other than the Issue Price for the first Unit issues (which will be at \$1 per Unit), both the Issue Price and Withdrawal Price are calculated by dividing the net asset value of the Fund by the number of Units on issue, then adding a buy spread in the case of the Issue Price, and subtracting a sell spread in the case of the Withdrawal Price. See Section 8 for more information on buy and sell spreads.

The Issue Price and Withdrawal Price are calculated monthly as at the last day of the calendar month (or at such other intervals as the Responsible Entity determines) and carried over to the first day of the next month being the date as at when Units are issued and redeemed.

Unit prices are available at www.vascofm.com. The Unit Price that will apply to your Application or Withdrawal Request may be different from that on the website as the one that will apply will be the one calculated after you submit your Application or Withdrawal Request.

The Unit price of any Units you hold is subject to change, depending on the value of the assets held by the Fund which will change from time to time.

Where the Responsible Entity applies its discretion to Unit pricing using its powers under the Fund's Constitution it acts in accordance with its Unit Pricing Policy, available on request at no charge by contacting the Responsible Entity.

Please note in the event of an error in Unit prices resulting in an overpayment to Investors, the Responsible Entity has the right to deduct the value of any overpayment otherwise owed to Investors from either distributions or withdrawals, at its discretion. In the event that the Responsible Entity is unable to recover any amount of overpayment from an Investor, that amount would lead to a decrease in the value of the Fund's Units.

5.3. Distribution payments

The Responsible Entity intends to calculate distributions of income annually.

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The Responsible Entity proposes that distributions of income should be paid to Investors within 60 Business days of the end of each financial year following the finalisation of the Fund's annual accounts.

Distributions will be calculated based on the number of Units on issue at the time a distribution is calculated. This means that any income available for distributions will be divided by the number of Units on issue at the end of each distribution period. The Responsible Entity reserves the right to alter the distributions calculation methodology depending on its determination of the best outcome for Investors in the Fund as a whole, and subject to the Constitution.

The Responsible Entity reserves the right to make distributions more or less frequently in its absolute discretion.

The Responsible Entity may decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

As at the date of this PDS the Responsible Entity anticipates allowing Investors to elect to automatically reinvest distributions.

6. Roles and Responsibilities

6.1. Investment Manager

Australian Funds Management Group Pty Ltd (**AFMG**) has entered into an Investment Management Agreement with the Trustee, under which it has been appointed the investment manager of the Fund. Pursuant to the Investment Management Agreement, the Investment Manager is responsible for marketing the Fund and sourcing, structuring, negotiation and management of the investments of the Fund with a view to providing investors in the Fund a reliable and consistent return on their investment, up to the Target Return.

The Investment Manager is a corporate authorised representative (Number 001292832) of United Global Capital Pty Ltd ACN 154 158 273 AFSL number 496179.

AFMG is made up of a team of highly accomplished professionals, who share the same common moral values and inspiration for raising industry standards. Together they have restructured an already proven successful business model which focuses on and allows for additional risk mitigation procedures.

The Investment Manager has provided the following description of their management team:

(a) JOEL HEWISH

Co Portfolio Manager

Joel is the founder, Chief Executive and Chief Investment Officer of UGC and UGC Funds Management Pty Ltd (**UGCFM**). Joel is a highly skilled and experienced wealth management and investment management professional. Joel has been instrumental in establishing UGC's investment philosophy and approach delivering long term growth to clients and investors. Joel has operated in the wealth management and funds management industry for 16 years drawing on considerable experience in global investing through a number of economic cycles. Joel is responsible for the overall strategy of the Fund, encompassing tactical and strategic asset allocation decisions along with identifying macro themes and interpreting technical market data to drive underlying investment decisions.

(b) BRETT DICKINSON

Co Portfolio Manager

Brett Dickinson is an experienced Company Director and Fund Manager with over 15 years' experience in company administration having held multiple positions on private and public company boards since 2006. He has been involved in over \$500m in corporate transactions, providing corporate advisory services to more than 50 companies, advising them on debt and equity capital raisings, mergers, acquisitions, corporate structures, valuation and corporate strategy. As a fully licensed real estate agent, Brett is also the Officer in Effective control of a Licensed Real Estate Agency. He has previously been licensed as a financial adviser and was responsible for the application with ASIC that led to UGC obtaining their own AFSL in 2017 and previously held the role of compliance officer under that AFSL. With a focus on compliance, financial management and negotiation, Brett brings critical skills and experience to the Fund's management.

6.2. Responsible Entity

Vasco Responsible Entity Services Limited is the responsible entity of the Fund (**Responsible Entity**). The Responsible Entity is the holder of an Australian Financial Services Licence (No. 434533).

The main responsibilities of the Responsible Entity are to ensure the Fund is operated in accordance with the Constitution, this PDS and to ensure compliance with Australian law. Importantly, the Responsible Entity is required to have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

The Responsible Entity is part of a corporate trustee group (**Vasco**) that provides responsible entity, trustee, and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed-income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's Managing Director has developed include the \$2.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS APAC REIT listed on the Singapore Securities Exchange.

The Managing Director of the Responsible Entity was responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

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

6.3. Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited (**Perpetual Corporate Trust** or **Custodian**) as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Perpetual Corporate Trust is a leading provider of corporate trustee services to the funds management and debt capital markets industry. This includes acting as trustee and responsible entity for a broad range of investment funds across multiple asset classes as well as investment management and accounting services for managed investment trusts. In the debt capital markets, Perpetual Corporate Trust provides trustee, trust management, document custody and data services for mortgage and asset-backed securitisation programs for major banks, large financial institutions and non-bank lenders.

Perpetual Corporate Trust was not involved in the establishment of the PDS and is not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

The Custodian does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

6.4. Administration Manager

The Responsible Entity has appointed Vasco Fund Services Pty Limited (**Administration Manager**) as the administration manager of the Fund. The Administration Manager will be responsible for the provision of administration services to the Fund, including processing Applications, Fund accounting and unit registry maintenance.

Vasco Fund Services Pty Limited is also part of the Vasco group of companies and provides professional fund administration services.

6.5. Financial Auditor and Compliance Plan Auditor

Grant Thornton Audit Pty Ltd has been appointed by the Responsible Entity to audit the Fund's financial statements and audit the Compliance Plan for the Fund on an annual basis.

7. Risks

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

While there are many factors that may impact on the performance of any investment, the section below summarises the significant risks that prospective investors should be aware of when investing in the Fund.

Prospective investors should note that the Fund proposes to invest in Global Capital Property Fund Limited, UGC Global Alpha Fund, UGC Platinum Alpha Fund, UGC Private Equity Fund and third party investments selected by the Investment Manager. Each of these Underlying Investments should be considered high risk due to, among other things, each fund's use of leverage or derivatives as part of its investment strategy. The Investment Manager's related parties are managers of some of these Underlying Investments and will receive management fees from the management of these underlying investments.

Before investing, prospective investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and any risk described in this PDS may have a material effect on the performance and value of the Fund.

Importantly, prospective investors should note that the value of an investment in the Fund, and any income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund). The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

INVESTMENT STRATEGY SPECIFIC RISKS

7.1. Risks specific to Underlying Investments

Each of the Underlying Investments will be exposed to specific risks owing to the nature of the markets they invest in. Those risks may include:

7.1.1. Security specific risk

Security specific risk is inherent in a particular security/entity's performance due to factors that are pertinent to that security.

A security's price is affected by events within and outside the entity. These events include:

- unexpected changes in the relevant entity's operations (such as changes in management or loss of a big customer) and business environment;
- Profit and loss announcements;
- the expectations of investors regarding the security/entity;

- competitive pressures;
- legal action against the entity;
- social and government issues;
- climate change; and
- environmental issues.

Actively managed funds look to gain exposure to these risks in order to attempt to outperform the market, however this exposure can also lead to underperformance.

7.1.2. Derivatives Risks

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow the investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable. Risks particular to derivatives include the risk that the value of the derivative may not move in line with the underlying asset and the risk that a particular derivative may be difficult or costly to trade.

7.1.3. Short selling

Short selling is a technique the Underlying Investments may use when it has a view that an asset's price will fall. The Underlying Investments borrows the asset from the lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made.

The key risk of short selling is that, if the price of the asset increases, the Underlying Investment must pay a greater amount to buy back the security and the potential loss could be significant.

Other risks include:

- the lender of the security (in the case of individual equities) may request its return which may result in the Fund having to liquidate at a loss and not at a time of the Fund's choosing;
- if the broker is declared insolvent before the security borrowed by the Fund is repaid, the Fund may be unable to recover the equivalent collateral posted with the broker. This may result in loss to the Fund, and in turn the Investors.

The Underlying Investments may short sell to:

- generate returns in declining securities/markets;
- provide a hedge to a long security or market exposure; and
- increase return potential using leverage.

Being able to short sell means that the Underlying Investment's total (gross) equity market exposure may exceed 100% of the Underlying Investment's NAV. This means the impact of the Underlying Investment manager's investment decisions, along with the potential for profit or loss, is greater than tradition long only funds.

The managers of Underlying Investments intend to manage the risks associated leveraging the Fund's investments through the use of the risk management trading tools such as trailing stops and hedging..

7.1.4. Leveraging risk

Leveraging (or gearing) at the Underlying Investment level may involve the use of borrowed money or derivatives to increase the investment amount. Leverage magnifies exposure to potential gains and losses of an investment. As a result, Investors can expect larger fluctuations in the value of an investment in the Fund compared to the same investment which is not leveraged. It is important to understand both the potential risks of leverage, as well as its potential benefits. When asset values are rising by more than the costs of the leverage, the returns will generally be higher than if the investment was not leveraged. When asset values are falling, leveraging can multiply the capital loss.

If the fall is dramatic there can be even more implications for leveraged investments. For example, where money is borrowed and the lender requires the leverage level to be maintained below a predetermined limit (margin). Where asset values fall dramatically, the leverage level may rise above the margin, forcing assets to be sold by the margin provider when values may be continuing to fall. In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing Investors from accessing their investments at a time when values are continuing to fall. There is also a risk that if the margin provider is unable to sell positions quickly enough to cover the margin gap, the Fund will effectively become insolvent – the Fund will attempt to manage this insolvency risk by seeking a further indemnity from the Investment Manager in order to cover this gap where the assets of Fund are not sufficient to do so.

For example:

For an investment portfolio with a net portfolio exposure of 250% of the total equity, for every \$100,000 of equity capital contributed to the Fund, the Fund will have borrowed an 1.5 times of additional amount in debt (i.e. \$100,000 equity capital plus \$150,000 debt capital would create a total portfolio value of \$250,000). In very extreme situations, it is possible that the Fund could generate a loss greater than 100% of the Fund's equity capital. In this situation, if the portfolio value was to fall by 40% or more from its peak value, meaning the portfolio value declined from \$250,000 to \$150,000 or less, this would effectively eliminate the Fund's entire equity capital and could possibly result in the Fund having negative equity capital, effectively rendering the Fund insolvent. Such situation also assumes that neither the Investment Manager nor the Fund's lender/s has taken preventative action beforehand. While this is an extreme example, significant market falls have occurred in the past.

Other circumstances (such as the lender requiring a loan to be repaid for other reasons) may also prevent a leveraged investment from being managed as planned, leading to loss.

7.1.5. Volatility risk

Volatility risk is the potential for the price of the Fund's investments or an Underlying Investment's investments or the Unit Price of the Fund or the Underlying Investment 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.

7.1.6. Diversification risk

The Fund will predominantly invest in Underlying Investments where the overwhelming majority of investments are in listed securities in Domestic and International Markets. These Underlying Investments typically run growth oriented, concentrated, total return focused strategies. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio or a benchmark index.

7.1.7. Foreign exchange risk

The Fund invests in Underlying Investments where these investments hold assets in domestic and offshore markets and is managed from the perspective of an Australian investor base. The fund is expected to have a substantial proportion of its underlying assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements.

7.1.8. Liquidity risk

There is a risk that some Underlying Investments of the Fund may not be able to be sold without incurring large transaction costs or quickly enough to prevent or minimise loss. That said, the Underlying Investments of the Fund are predominately invested in highly liquid Australian and international listed or over-the-counter financial market instruments. While the Fund invests predominately in these instruments (through the Underlying Investments) the Fund is likely to only allow monthly redemptions. Further, the Fund reserves its right to reject any Withdrawal Request at its absolute discretion. Investors should be aware that there could be large discrepancies in the value of their investment at the time of requesting a withdrawal and the amount they ultimately receive from the Fund for the Units as a result of market fluctuations between the time of applying for a withdrawal and the withdrawal being processed.

7.1.9. Currency risk

The Fund invests in Underlying Investments which own assets in domestic and offshore markets and is managed from the perspective of an Australian investor base. The Fund's Underlying Investments are expected to hold a substantial proportion of their underlying assets offshore and in non-AUD denominated assets. The Fund is therefore exposed to the risk of exchange rate movements in that the value of the Fund will change if there is a movement in the exchange rate between the Australian dollar and the currency of the overseas country.

7.1.10. Sovereign Risk

As the Fund's Underlying Investments trades in and has exposure to offshore markets, there is a risk that governments who operate those markets default on its debt obligations or has its credit rating downgraded such that there is a negative impact on the Fund's investments in or exposed to that offshore market.

7.1.11. Derivatives Transaction Report Risks

The Fund may enter into over-the-counter (OTC) transactions that require reporting under the ASIC Derivative Transaction Rules (Reporting) 2013 (**Rules**).

The Responsible Entity has delegated the reporting requirements under the Rules to the Investment Manager under the Investment Management Agreement. On instruction from the Investment Manager, the Responsible Entity may also delegate these reporting requirements to another counterparty, central counterparty, trading platform, service provider, broker or any other person.

Given the complexity of the reporting requirements under the Rules there is a risk that these requirements are not adequately met or may change from time to time such that the procedures in place become out of date or unsuitable to meeting the reporting requirements under the Rules. Investors should note that meeting any requirements under the Rules or responding to any regulatory or enforcement actions for not meeting the requirements under the Rules may lead to additional fees and expenses needing to be borne by the Fund, thereby potentially decreasing the Fund's returns or leading to a loss of capital.

The detailed risks associated with investing in the Global Capital Property Fund Limited, UGC Global Alpha Fund and UGC Platinum Alpha Fund, UGC Private Equity Fund are specified in the relevant prospectus, information memorandum or other appropriate offer document.

RISKS OF INVESTING IN GLOBAL CAPITAL PROPERTY FUND LIMITED

As set out in section 2, the Fund will invest in Global Capital Property Fund Limited. Global Capital Property Fund Limited is a property development investment company and there are specific risks associated in this company and a development company, they include:

7.2. Development Risk

Construction and development investments include additional risks when compared to investments in existing improved property, as there is no guarantee that the project will be completed or, if completed, will be worth the value attributed to it at the outset. Specific risks associated with investing for construction and development activities, include:

- unforeseen increases in building or construction costs or other property development expenses that result in a shortfall between the funds required by the developer to complete the works and the amount available;
- the funds kept in reserve to complete construction and development being insufficient to meet the costs of completion; and
- marketing conditions may change during the construction process, which adversely affects the sales rates and prices anticipated by the developer and consequently, the value of the Global Capital Property Fund Limited's investment.

7.3. Dependence upon key personnel

The Global Capital Property Fund Limited depends on the talent and experience of the Global Capital Property Fund Limited's personnel as its primary asset. Should any of its key personnel leave, this may have a negative impact on Global Capital Property Fund Limited. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

This risk is of particular relevance to the Fund as the Investment Manager's key personnel are also the key personnel of Global Capital Property Fund Limited.

7.4. Real estate performance risks

There is a risk that the real estate in which Global Capital Property Fund Limited invests reduces in value.

Changes in taxation, interest rates and the economic outlook can all have an effect on property market values and could result in:

- reduced sale prices;
- delays in selling (caused by excess supply and low demand);
- reduced ability of borrowers and buyers to obtain finance;
- increased risk of default if pre-sales do not proceed or sales forecasts now make the project less viable for the developer; and
- purchasers who have bought "off the plan" failing to complete.

In addition, value of the real estate may decrease as a result of damage to a building or other fixture erected on the real estate as a result of fire, tempest, malicious damage, earthquake, etc. (however, these risks will be insured against).

7.5.Valuation risk

This is the risk that the valuation of the real estate over which the Global Capital Property Fund Limited has invested is inaccurate at the time of purchase, or at any other time, so that the amount realised on the sale of the real estate is less than would have been expected had the valuation been correct.

There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies. If the valuations obtained by purchasers to secure finance are below the purchase price, this may adversely impact their ability to settle.

7.6.Forecasting risk

The estimated costs of a development project and estimated realisation value for a development project are forecasts only. The costs may be more than estimated and the realisation value may be less than estimated, this may result in lower or no returns to Investors as a result of a default by a project developer. Due to various risks and uncertainties, actual events or results or the actual performance of Global Capital Property Fund Limited may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Global Capital Property Fund Limited and/or its advisers.

7.7.Planning risk

It may be more difficult than anticipated, or even impossible, to obtain the requisite government or regulatory approvals and permits for a development project and this may increase costs and cause delays to a development project. In addition, a requirement of a government or semi-government department or authority (including relating to environmental, archaeological, planning or servicing issues) may result in a reduced yield or delay in the property development projects which may impact on the ability of the property development projects to generate a profit.

7.8.Contractor & third-party risk

Contractors and third-parties engaged to perform works on a development project could become insolvent or default under their contracts which may lead to delays or impact on the viability of a development project.

GENERAL RISKS

7.9.General Investment risk

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Responsible Entity, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

7.10. Information not complete or accurate

The Responsible Entity is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this PDS. A significant amount of the material provided in this PDS was supplied by third parties, including the Investment Manager.

The Responsible Entity has not carried out an independent audit or independently verified any of the information contained in this PDS. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate.

7.11. Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Responsible Entity may be replaced as the responsible entity and the Investment Manager may be replaced as investment manager of the Fund. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

7.12. Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no assurance that the investment will be or can be acquired in a timely manner or that the investment will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

7.13. Return risk

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Responsible Entity, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

7.14. Management risk

The Responsible Entity and Investment Manager may elect to retire or may be replaced as the responsible entity or investment manager of the Fund or the services of key personnel of the Responsible Entity and Investment Manager may become unavailable for any reason.

There is always a risk that the Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

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

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

It is not the responsibility of the Responsible Entity to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this PDS and permissible under the Trust Deed.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

7.15. Limited operating history risk

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

7.16. Legal and Regulatory Risk

There is a risk that domestic or international laws or regulations may change, adversely impacting the regulation of the Fund and resulting in additional costs and/or less rigorous regulatory supervision of transactions and the reporting that is performed.

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission (**ASIC**), the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Responsible Entity thereby preventing the continued operation of the Fund.

Legal risk also includes the risk of losses occurring as a result of legal issues, principally losses arising out of the non-enforceability or non-enforcement of contracts. Non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability resulting from bankruptcy or insolvency.

7.17. Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Responsible Entity fees, administration fees and other fees and expenses whether or not it receives returns.

In addition, the Fund will also be required to pay those fees and other expenses whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Responsible Entity and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory and commercial advisers, engaged to assist the Responsible Entity and the Investment Manager. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

Changes to interest rates or lender credit margins impact borrowing costs and ultimately impact the level of income you receive.

There is also a risk that the Responsible Entity may not be able to refinance its borrowings when borrowing facilities mature. If this occurs, the Fund may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

The Investment Manager's intended approach is to actively manage the Fund's borrowings in conjunction with the lenders to help manage this risk.

7.18. Related party transactions risk

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties.

The Responsible Entity may from time-to-time enter into transactions with related entities.

The Administration Manager is a related party of the Responsible Entity and is appointed pursuant to an Administration Agreement. While the fee terms of this agreement are considered in line with market rates, this agreement has not been independently reviewed and the Responsible Entity does not guarantee that it is made on arms-length terms.

The Responsible Entity may appoint its related parties or related parties of the Investment Manager from time to time to undertake other functions for the Fund. It is not the responsibility of the Responsible Entity to assess the merits of each investment recommended by the Investment Manager, but rather to review that each investment is contemplated by this PDS and the Fund's Constitution.

The Responsible Entity will rely solely on the confirmation of the Investment Manager that the Fund's investments are made in accordance with the guidelines it has specified in this PDS, as updated from time to time, and that any investment is made on arms' length terms. Further, the Responsible Entity will not undertake any independent review that this is in fact the case. Accordingly, the Responsible Entity does not guarantee that these transactions will be entered into on arm's length terms.

By investing in the Fund, Investors acknowledge and agree that:

- the Investment Manager is the related party of the manager of a number of the Underlying Investments. By making investments into the Underling Investments, the related parties of the Investment Manager may derive benefits including management fees and costs; and
- the Investment Manager is responsible for making investment decisions for the Fund and that the investments entered into by the Fund may not be on arm's length terms. Investors also acknowledge that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

7.19. Tax risks, including income tax and duty tax risks

The effect of tax on Investors is complex and the summary in Section 9 of this PDS is general in nature. Investors should seek professional tax advice specific to their own circumstances before investing in the Fund.

There is a risk that the Australian federal and state/territory tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO and state/territory revenue authorities, could change and changes can be adverse.

Tax and duty considerations taken into account by the Responsible Entity in preparing this PDS are based on current law and the practices of relevant tax and revenue authorities, all of which are subject to change or to differing interpretations. Prospective investors should note that any such change could have retrospective application, resulting

in tax and duty consequences different from those taken into account by the Responsible Entity. There can be no assurance that these considerations will ultimately be sustained in the event of challenge by the relevant tax or revenue authorities.

7.20. Cybersecurity risk

Investors should be aware that while the Responsible Entity has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or IT systems), such IT systems may still be subjected to malicious attack, damage, or unauthorised access.

Such IT systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Responsible Entity in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Responsible Entity's IT systems, the Responsible Entity or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Responsible Entity may also be required to notify any regulatory authority as required by law.

7.21. Thinly-capitalised management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain wholesale investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

7.22. COVID-19

In January 2020 the World Health Organisation declared a global health emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus (**Virus**) following its global spread including to the United States, Europe, the United Kingdom, Japan and Australia. Travel between most countries is largely suspended and the timing of any resumption of large scale international travel is unknown. Many businesses, including some to which the Fund may have exposure, may rely on third parties in China and other countries as customers or suppliers. In order to combat the continued spread of the Virus many national governments have instituted social distancing measures which have and continue to cause widespread disruption to business and economic operations. The continued spread of, or inability to combat, the Virus may have significant adverse impact to the global economy which may impact the investees of the Fund. The future of any economic impact caused directly or indirectly by the Virus is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the Virus.

7.23. Other risks

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

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

Pivotal Diversified Fund

The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, the Investment Manager, their directors or their associates.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

8. Fees and Other Costs

This section sets out the fees and other costs that may be incurred by the Fund. You should read all information about fees and costs carefully as it is important to understand their impact on your investment.

Consumer Advisory Warning

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 investment 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 fees. Ask the fund 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 Investment Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.1. Fees and Other Costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs summary

This section shows fees and other costs that you may be charged for investing in the Fund. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole.

Taxation information is set out in Section 9 of this PDS.

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

Pivotal Diversified Fund

<i>Pivotal Diversified Fund</i>		
Type of fee or cost ¹	Amount ²	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	The Responsible Entity will be entitled to an establishment fee of \$33,440.	Paid to the Responsible Entity on the date Units are first issued.
	Responsible Entity fee ³ : <ul style="list-style-type: none"> 0.31% per annum of the GAV of the Fund up to \$100m; 0.21% per annum of GAV of Fund over \$100m and less than \$200m; and 0.10% per annum of GAV of Fund over \$200m, subject to a minimum fee of \$62,700 per annum.	The Responsible Entity fee is calculated from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from the date Units are first issued.
	Investment Managers fees: 1.50% per annum of the GAV of the Fund, calculated and paid monthly.	Paid to the Investment Manager monthly in arrears.
	Ordinary Expenses ⁴ of the Fund: 0.53% per annum of the GAV of the Fund. Indirect costs ⁴ : 2.36% per annum of the equity GAV of the Fund.	Paid as incurred from the assets of the Fund. The indirect costs are deducted from the assets of the Underlying Investments as and when they are incurred and reflected in the asset value of the Fund and not charged separately to Unitholders.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	The Investment Manager will be entitled to receive a performance fee from the assets of the Fund of 20%, of returns generated by the Fund above the Hurdle Rate of 10% per annum for any Financial Year, subject to the Fund exceeding its High Watermark. See Section 8.3 (Additional explanation of annual fees and costs) below for further information on the calculation of the Performance Fee	Paid to the Investment Manager annually in arrears.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Contribution fee</i>	3.1% of the total investment amount by each Investor	Payable to the Responsible Entity on an Application, payable on the acceptance of an Application and deducted from application money paid by a Unitholder

Pivotal Diversified Fund

<i>Pivotal Diversified Fund</i>		
Type of fee or cost ¹	Amount ²	How and when paid
The fee on each amount contributed to your investment		
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	3.1% of the applicable Withdrawal Price for the Units the Investor intends to redeem	Payable to the Responsible Entity on redemption of a Unit.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

1. See “Additional explanation of fees and costs” below for further details as to fees and costs you may be charged.
2. All fees (other than the performance fees) are inclusive of GST and any applicable stamp duty less any applicable input tax credits.
3. This amount includes fees for the establishment of the Fund which are payable to the Responsible Entity and Investment Manager, as applicable. They will be amortised into the Unit price calculations over a 5-year period, as per ATO guidelines.
4. This amount includes a reasonable estimate of expenses for the current financial year adjusted to reflect a 12 month period, on the assumption that the GAV of the Fund is approximately \$52,000,000 at the end of the Fund’s first full year of operations.

8.2. Example of annual fees and costs of the Fund

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

EXAMPLE - Pivotal Diversified Fund	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR, INC GST	
Contribution fees	3.1% of the applicable Withdrawal Price for the Units the Investor intends to redeem	For every additional \$5,000 you put in, you will be charged \$155.
PLUS , Management fees and costs	4.42% per annum of the GAV of the Fund ¹	And, for every \$50,000 you have in the Fund, you will be charged \$2,210 each year.
PLUS Performance fees	20% (exclusive of GST) of returns generated by the Fund above the Hurdle Rate of 10% per annum for any Financial Year, subject to the Fund	See Section 8.3 (Additional explanation of annual fees and costs) below for further information on the calculation of the Performance Fee. Assuming a return of 20% net of management fees in a Financial Year, and where the returns of the Fund has exceeded its High Watermark, for every \$50,000 invested the Investment Manager will earn a fee of \$1,000 exclusive of GST.

	exceeding its High Watermark.	
PLUS Transaction costs	Nil.	And, you will be charged or have deducted from your investment \$0 in transaction costs.
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 and costs of \$3,365. ³

1. Please note that the Responsible Entity fees are subject to a minimum fee of \$60,000 per annum. Also, the relevant amount is disclosed as a percentage of the GAV of the Fund, assuming a GAV of \$52,000,000.
2. The example assumes that the \$5,000 contribution occurs at the end of the financial year. Therefore, the relevant fees and costs are determined based on the \$50,000 balance only.
3. Additional fees may apply: if you withdraw your investments in the Fund, you may also be charged exit fees of between 0 and 3.1% of your total account balance (between \$0 and \$1,550 for every \$50,000 you withdraw)

8.3. Additional Explanation of Fees and Costs

Management fees and costs

Management fees and costs for the Fund of Units comprise the additional fees or costs that a Unitholder incurs by investing in the Fund rather than by investing directly in the Fund's Underlying Investment. The management fees and costs disclosed in the Fees and Costs Summary, contain a number of components, as set out below. The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Retail Class, expenses in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

1. Responsible Entity fees

The Responsible Entity charges the following fees for overseeing the Fund's operations and providing access to the Fund in accordance with the Constitution:

- a) An establishment fee of \$33,400 payable to the Responsible Entity on the date Units in the Fund are first issued.
- b) An annual Responsible Entity fee of:
 - a. 0.31% per annum of the GAV of the Fund up to \$100m,
 - b. 0.21% per annum of GAV of Fund over \$100m and less than \$200m; or
 - c. 0.10% per annum of GAV of Fund over \$200m,

The annual Responsible Entity fee is subject to a minimum fee of \$62,700 per annum. The fee is calculated from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from the date Units are first issued.

- c) A termination fee of \$15,152.50 on the replacement of the Responsible Entity or winding up of the Fund. This fee is payable out of the Fund's assets.

2. Investment Manager fees

The Investment Manager is entitled to an Investment Management Fee of 1.54% per annum of the GAV of the Fund, which is calculated and payable to the Investment Manager monthly in arrears from the Fund's assets.

Pivotal Diversified Fund

The Investment Manager is also entitled to an annual **Performance Fee** of 20% (plus GST) of all returns of the Fund above 10% per annum (**Hurdle Rate**) calculated on the NAV per Unit (as at 30 June every year, pre-tax and distributions but after fees and expenses).

The Hurdle Rate of 10% per annum is calculated on a simple (non-compound) interest basis.

Payment of the Performance Fee is subject to a High Watermark.

The High Watermark is the net asset value (**NAV**) of the Fund (adding back all distributions and fees paid) at which the Fund last paid a Performance Fee. The Performance Fee is not payable unless the NAV of the Fund (adding back all distributions and fees paid) performance in excess of the High Watermark and outperforms the Hurdle Rate during the relevant performance fee period. The very first High Watermark is the Issue Price at which the first Units in the Fund were issued.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Hurdle Rate.

Worked example

At the start of Year 1, the NAV price (per Unit) of the Fund is \$1.00.

At the end of Year 1, the NAV price (per Unit) of the Fund is \$1.15, with the Fund earning 15% for the year pre-tax and distributions after fees and expenses, which is above the hurdle rate of 10%, or a NAV of \$1.10.

The Performance Fee is calculated as $20\% \times (1.15 - 1.10) + \text{GST Expense} = 1\% + \text{GST Expense} = 1.025\%$

The High Watermark then equals the NAV price (per Unit) of the Fund at the end of Year less the Performance Fee, i.e., $\$1.15 \times (1 - 1.025\%) = \1.1382 .

While the Performance Fee is calculated on the performance of the Fund and paid by the Fund, the impact for an individual investor that invests \$250,000 at the start of year 1 can be illustrated as follows:

- The value of his or her investment prior to the performance fee calculation is \$287,500 at the end of year 1 ($\$250,000 \times 1.15$).
- A Performance Fee of \$2,946.88 is then payable to the Investment Manager leaving an investment value of \$284,553.12.
- The High Watermark is equal to the investment value after the Performance Fee (\$284,553.12) and the Investment Manager will only earn a Performance Fee once performance exceeds the Hurdle Rate of 10% per annum (pre-tax and distributions, after fees and expenses) above this High Watermark.

3. Ordinary Expenses (excluding Responsible Entity and Investment Manager fees)

The expenses are costs incurred by the Responsible Entity in the establishment and operation of the Fund and include fees payable to the Custodian, Administration Manager and Auditor, incidental expenses of the Investment Manager and also other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees.

The Responsible Entity reasonably estimates the Fund's expenses to be 0.53% per annum of the GAV of the Fund, for the current financial year. This estimate does not include abnormal operating expenses which are due to abnormal events that the Responsible Entity does not foresee at the date of this PDS, such as the cost of running Investor meetings, for example.

It is important to note that this estimate is based on the GAV of the Fund being approximately \$52,000,000 at the end of its first full year of operations. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses provided, they are properly incurred in relation to the proper performance of the Responsible Entity's duties in

operating the Fund. For example, the Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund.

Included in expenses, the Administration Manager is entitled to the following fees:

- An annual fee of \$20,900 where the Fund has total assets of less than \$20 million and there are less than 50 unitholders of the Fund;
- Annual fee of \$26,125 where the Fund has greater than \$20 million of assets and less than \$50 million or where there are between 50 and 200 unitholders of the Fund;
- Annual fee of \$36,575 where the Fund has between \$50 million and \$200 million of assets or between 200 and 450 unitholders of the Fund; and
- Annual fee of \$47,025 where assets exceed \$200 million or unitholders of the Fund exceed 450.

The Administration Fee is subject to an annual increase of 5% per annum on 1 January of each year and will be paid by the Fund to the Administration Manager. Should additional Unit classes be established, an additional fee of \$7,837 per annum per Unit class shall apply. The Administration Manager's engagement shall be for a minimum period of four years.

4. Indirect costs

Indirect costs are not directly paid by investors and the Target Return is calculated after these amounts are paid.

The indirect costs in the Fees and Costs Summary above are estimates, and as at the date of the PDS, the estimated cost 2.36% per annum of the GAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$935 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

The following fees and costs, payable by the Underlying Investments, are included in the indirect costs of the Fund:

- Management Fees: 2.05% (UGC Global Alpha Fund), 1.54% (UGC Platinum Alpha Fund), 1.54% (UGC Private Equity Fund) or 1.54% (Global Capital Property Fund) per annum of the GAV of the relevant Underlying Investment. The fee is payable for funds management and asset management services pursuant to the Management Agreement. As the Fund invests in the Underlying Trust, investors in the Fund will indirectly be exposed to the Fund's portion of these costs.
- Other Underlying Trust Expenses: Ongoing fees will be funded from initial capital raised and income generated through the performance of the Underlying Investment's assets.

Payment of Fees and Costs by Investment Manager

The Investment Manager has agreed to pay the fees and costs relevant to the establishment of the Fund (as outlined above in Section 8.3).

The Investment Manager may be entitled for reimbursement of the relevant fees as described below:

- Fees will be reimbursed if the Fund reaches a critical amount of FUM in the first year, after which it will be amortised over the subsequent years.
- For example, if \$52m is raised at end of first year the establishment fees, legal fees and tax advice fees will be borne by the Fund. Otherwise, the set-up costs will be paid by the Investment Manager.

Transaction costs

Transaction costs are costs incurred by the Responsible Entity of the Investment Manager for buying and selling the assets of the Fund. It is not anticipated any transaction costs will be incurred. However, if incurred, transaction costs

are additional costs to Investors where they have not been recovered by a buy-sell spread and will be disclosed in the Fees and Costs Summary net of any amount recovered by a buy-sell spread.

Buy/sell spread

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor. Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets.

When you enter or leave the Fund, any buy or sell spread applicable at that time will be factored into the Issue Price and Withdrawal Price of Units. The buy and sell spreads are retained within the Fund, and are not fees paid to the RE or Investment Manager.

The Fund's unit price buy spread will initially be set at 0% and the sell spread will be set at 0%.

The expectation at present is that the buy and sell spread will remain at these amounts for the foreseeable future with any additional transaction costs factored into the unit price as described above in relation to the description of 'Transaction costs'.

If the buy and sell spreads are updated a notification will be published online at www.vascofm.com.

Taxation

Unless otherwise stated, all fees set out in this section are inclusive of the net effect of GST. This includes GST, net of input tax credits or reduced input tax credits as applicable.

For further information on tax, please refer to Section 9.

Fees for other services

The Responsible Entity or its related parties may also provide other services to the Fund or the Fund's Investors in the future. Should that occur, the Responsible Entity or its related parties will charge fees for those services at commercial market rates for the provision of those services.

Differential Fees

The Investment Manager may separately negotiate a fee rebate with Investors on an individual basis, provided the provision of such rebate is not excluded by the Corporations Act or any applicable laws. This fee rebate is subject to the Investment Manager earning enough fees to satisfy any rebate and is not guaranteed by the Responsible Entity.

For example, the Investment Manager's fees may be rebated to wholesale clients as defined in the Corporations Act.

In the event rebates are offered, they will be paid out of the fees paid to the Investment Manager and will not affect the fees paid by, or any distributions to, other Investors.

The rebate will ordinarily be paid within 10 Business Days after the Investment Manager receives its fee (if any).

Changes to fees and expenses

The Responsible Entity may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Investors of any proposed increase in fees or introduction of new fees.

Waiver and deferral of fees by the Responsible Entity

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

All deferred fees and expenses will also be paid upon any retirement or removal of the Responsible Entity.

Advice fees

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in Section 9.1, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

9. Taxation Information

The effect of tax and duty (often referred to as stamp duty) on investors is complex and Investing in the Fund is likely to have tax consequences.

Taxation and duty considerations and advice considered by the Responsible Entity and Investment Manager in preparing this PDS are subject to change or differing interpretations which could have a retrospective application resulting in different taxation and duty consequences.

The Responsible Entity has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and advice, and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

Section 7.19 contains a further statement regarding the tax risks associated with an investment in the Fund.

The below summary is only general in nature. Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment. It is highly recommended that Investors seek their own professional independent tax advice specific to their circumstances before investing in the Fund.

The summary is intended for Australian resident investors and generally applies to Investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those Investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It does not consider those investors who may be subject to special tax rules, such as financial institutions, insurance companies, partnership (except where expressly stated), tax exempt organisation or superannuation funds (except where expressly stated) or any Investors who are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This summary is based on the Responsible Entity's understanding of and advice on current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office and state/territory revenue authorities, which may be subject to change.

9.1. Fund structure

The Fund is an unlisted, registered Australian unit trust scheme that will invest in a range of Underlying Investments. The Fund structure is described in Section 3.

As the Fund is a unit trust, and while the 'Public Trading Trust' rules (see below) don't apply, the Fund will effectively be treated as a flow-through vehicle for income tax purposes provided that the Fund distributes all of its income to the Investors on an annual basis. To the extent that the Responsible Entity does not distribute income, the Responsible Entity will be taxed at 47% on the income retained.

The Fund may also qualify for, and if it does, the Responsible Entity may irrevocably choose to apply the Attribution MIT ('AMIT') rules. Eligibility for AMIT status will depend on satisfying the widely held and closely held thresholds for the Fund. This will ultimately depend on the nature and holdings of the Fund's investors.

If the Fund qualifies as an AMIT, the Responsible Entity will assess whether or not it is in the interest of investors for the Fund to be an AMIT and be subject to the AMIT regime. The Responsible Entity will provide further details to investors at the appropriate time.

9.2. Fund income

The Fund intends to distribute all of its income each financial year to Investors.

An Investor's share of the taxable income of the Fund for each financial year (including reinvested income) forms part of their assessable income.

A portion of the Fund's distributed income may include non-assessable amounts. Certain non-assessable distributions to Investors will reduce the cost base of their Units in the Fund. This will be relevant when calculating the capital gain or loss (for capital gains tax purposes) on a subsequent withdrawal of Units.

This information will be detailed in the tax report sent to Investors annually.

9.3. Public trading trust rules

Public trading trusts are taxed in broadly the same way as companies, meaning that, if the rules apply, the Responsible Entity is liable to pay income tax at the company rate of tax (currently 30%) on the net income of the Fund. Investors who are entitled to the income of the Fund will generally receive a credit for the tax paid by the Responsible Entity.

The Fund may be a public trading trust if it is a public unit trust and its investments do not satisfy the definition of an 'eligible investment business'.

9.4. Withdrawal from the Fund

When an Investor fully or partially withdraws their investment in the Fund, they are treated as having disposed of their investment, and as a result, any net gain derived on disposal may be included in their taxable income under the CGT provisions.

An Investor will make a capital gain in respect of the disposal of their investment to the extent that the capital proceeds attributable to the disposal exceed the Investor's cost base in the Units that are redeemed. Alternatively, an Investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of an investment in the Fund, Investors will need to take into account any returns of capital and certain tax components of distributions that will increase or decrease the cost base of their investment (which should be reported on their annual tax statements).

9.5. Tax File Number and Australian Business Number (Australian Investors only)

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 47%).

9.6. Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of Units nor on any of the distributions to Investors. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and/or reduced input tax credits for any GST paid.

9.7. Automatic Exchange of Information (AEOI)

The Responsible Entity intends to meet any requirements imposed on the Responsible Entity or the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, the Responsible Entity may collect certain information from Investors; report payments made in respect of an investment, report details of certain investors to the ATO and retain information to meet record keeping requirements. It is recommended Investors consult with their tax adviser to discuss the impact of these AEOI regimes may have on them.

10. Additional Information

10.1. Summary of material documents

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

- (1) Constitution
- (2) Compliance Plan
- (3) Custodian Agreement
- (4) Investment Management Agreement
- (5) Administration Agreement

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

(1) 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 Responsible Entity and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- (1) The right to share in any distributions
- (2) The right to attend and vote at meetings of Investors
- (3) 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 Responsible Entity is also entitled to the benefit of various indemnities under the Fund's Constitution, which means that it has limited its liability for acting as the Responsible Entity.

The Responsible Entity 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.

A copy of the Constitution can be obtained from the ASIC website or is available to Investors from the Responsible Entity free of charge.

(2) Compliance Plan

The Responsible Entity, as required by the Corporations Act, has lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out how the Responsible Entity ensures that the Fund complies with the Corporations Act and how it intends to operate the Fund under the Constitution.

A copy of the Compliance Plan is available free of charge from the office of the Responsible Entity.

If the Compliance Plan is breached in a significant way such that the breach has an adverse effect on Investors, the Responsible Entity is obliged to report such a breach to ASIC.

(3) Custodian Agreement

The Responsible Entity has entered into a Custodian Agreement with Perpetual Corporate Trust, whereby the Responsible Entity has appointed Perpetual Corporate Trust as a service provider to provide custodial services in relation to various schemes, including the Fund.

(4) Investment Management Agreement

The Investment Management Agreement is an agreement between the Responsible Entity and the Investment Manager under which the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Investment Manager's obligations to the Responsible Entity and to the Fund.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

If the Responsible Entity is replaced then the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new responsible entity of the Fund.

(5) Administration Agreement

The Administration Agreement is an agreement between the Responsible Entity 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 Responsible Entity 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 Responsible Entity.

10.2. Target Market Determination

A Target Market Determination has been created for the Fund and has been made available on the Responsible Entity's website: <https://vascofm.com/>. This product is likely to be appropriate for consumers seeking capital growth who will hold this product as a satellite/small allocation and looking for a diversified investment holding. The consumer will typically have a medium to long term investment horizon, a higher tolerance for risks associated with equity investments and needs at least monthly access to capital (the consumer would invest no more than 25% of their total investible assets in this product). It suits investors with a growth investment profile or looking to fill the growth component of a balanced portfolio, which is complimented with more defensive investments.

10.3. Privacy

The Application process requires you to provide personal information to the Responsible Entity or any person engaged by the Responsible Entity to process your Application.

The Responsible Entity collects personal information so that it can process and administer any Application you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity also may collect personal information about you from third parties, such as the Investment Manager, Administrator Manager or other third-party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity 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 Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administration Manager, Investment 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 Responsible Entity be liable under the *Privacy Act 1988* (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity 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 Responsible Entity 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 Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Responsible Entity 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 Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Level 4, 99 William Street
Melbourne, Victoria 3000
info@vasco.com
+61 3 8352 7120

The Responsible Entity's Privacy Policy is also available on its website at www.vascofm.com.

10.4. Complaints Handling

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

The Complaints Officer
Vasco Responsible Entity Services Limited
Level 4, 99 William Street
Melbourne VIC 3000

The Responsible Entity will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.

A 'Dispute Resolution Guide' is available on the Responsible Entity's website at www.vascofm.com and the Investment Manager's website at www.ausfmg.com.au which further sets out its dispute management process.

Complaints that cannot be resolved internally by the Responsible Entity to the Investor's satisfaction can be taken to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA as follows:

Website: www.afca.org.au
Telephone: 1800 931 678 (free call within Australia)
Facsimile: (03) 9613 6399
Email: info@afca.org.au
Post: GPO Box 3, Melbourne, Victoria, 3001

10.5. Statement regarding Labour Standards and Environmental, Social and Ethical Considerations

The Responsible Entity does not, in the context of making decisions relating to the Fund, take into account labour standards or environmental, social or ethical considerations, except to the extent that the Responsible Entity considers these issues have the potential to materially impact on the merits of its decisions in relation to the Fund. This means that if the sustainability or value of the Fund is adversely affected due to unacceptable labour standards or environmental, social or ethical factors, the Responsible Entity may choose not to invest further or to dispose of the investment.

10.6. Anti-Money Laundering and Counter Terrorism Financing

In 2006, the Federal Government enacted the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). The Responsible Entity is a 'reporting entity' pursuant to the AML/CTF Act and, as such, must be 'reasonably satisfied' that an Investor exists and is who they claim to be prior to issuing Units to them. This means that all new Investors in the Fund must provide the identification information as set out in the Application Form. The Responsible Entity will not issue Units to a new Investor unless satisfactory identification documents are attached to the Application Form or provided to your financial advisor.

The Responsible Entity may also need to obtain further information from you while you remain an Investor in the Fund.

The Responsible Entity will maintain all information collected from Investors in a secure manner in accordance with the AML/CTF Act and relevant privacy principles. Information about a prospective investor or Investor will only be disclosed where required by the laws of Australia.

This means that identification information may be disclosed to the Australian Transaction Reports and Analysis Centre or other government or law enforcement agencies. The Responsible Entity may also disclose this information to other entities involved with the Fund to the extent that this information is required to fulfil that entity's AML/CTF obligations. The Responsible Entity is not liable for any loss you may suffer as a result of its compliance with the AML/CTF Act.

10.7. Common Reporting Standards (CRS)

CRS is the single global 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 Responsible Entity will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

10.8. 'Disclosing entity' obligations

If the Fund has 100 Investors or more, it will be considered a 'disclosing entity' under the Corporations Act. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations.

If and when the Fund is a disclosing entity, copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors will also have the right to obtain a copy of the following documents from us free of charge:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half year financial report for the Fund lodged with ASIC after the lodgement of the annual financial report; and
- any continuous disclosure notices for the Fund lodged with ASIC.

Copies of these documents will also be available on our website for download.

10.9. Consent of experts and other parties

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

- Vasco Responsible Entity Services Limited
- Vasco Fund Services Pty Limited
- Australian Funds Management Group Pty Ltd
- Perpetual Corporate Trust Limited
- Grant Thornton Audit Pty Ltd
- United Global Capital Pty Ltd

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

10.10. Transfer of Units

Investors can transfer the ownership of their Units at any time provided that the transferee meets the requirements of an Investor in the Fund and the transfer has been approved by the Responsible Entity.

Under the Constitution, the Responsible Entity has the discretion to refuse the transfer of Units in its sole discretion.

Investors should obtain professional taxation advice in relation to the taxation implications of any transfer of Units as the individual tax position of Investors can vary depending on their circumstances.

There will not be any established secondary market for the sale of Units.

10.11. Reports

The Responsible Entity will provide Investors with the following reports:

- Distribution statements on the provision of any distributions

- Annual Fund financial accounts, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year)
- Annual tax statements, to be provided as soon as practical after submission of the Fund's audited accounts to ASIC (which are due by 30 September of each year)

The Investment Manager will provide Investors with a report in respect of the Fund's investments on at least an annual basis.

10.12. Cooling Off Rights

A cooling off period may apply to you depending on the Fund's investments at the time of your application. Generally, if you invest when the Fund is not considered to be liquid (for example, once the Fund's portfolio comprises of direct property investments), no cooling off period will be available to you.

However, if the Fund is liquid at the time Units are issued to you (for example, when the Fund's portfolio substantially comprises cash prior to the acquisition of any direct property) and you are a retail client (as defined in the Corporations Act), a 14-day cooling off period would be available to you to decide whether to proceed with an Application under this PDS. The cooling off period starts on the earlier of:

- (a) the date you receive confirmation of your investment; or
- (b) after the end of the fifth Business Day after the date on which your Units are issued.

Therefore, if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/ decrease in the value of the investment due to a change in the net asset value of the Fund. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' Investor or otherwise a 'wholesale client' (as defined in the Corporations Act), the cooling off period is not available to you even if the Fund is liquid.

11. Glossary of Terms

Administration Manager	Means Vasco Fund Services Pty Limited (ACN 610 512 331).
AFCA	Means the Australian Financial Complaints Authority.
AFSL	Means an Australian financial services licence.
AML/CTF	Means Anti-Money Laundering and Counter Terrorism Financing.
AML/CTF Act	Means the <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth).
Applicant	Means an applicant for Units under this PDS.
Application	Means an application for Units in accordance with this PDS.
Application Form	Means the application form attached to or accompanying this PDS.
ASIC	Means the Australian Securities and Investments Commission.
ATO	Means the Australian Taxation Office.
Banking Act	Means the <i>Banking Act 1959</i> (Cth).
Business Day	Means a day that most trading banks are open for business in Melbourne excluding any weekend or public holiday.
Compliance Plan	Means the compliance plan for the Fund as amended from time to time.
Constitution	Means the constitution for the Fund including any supplementary or replacement constitution, which are available free of charge upon request.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Custodian	Means the custodian of the Fund which, at the date of this PDS, is Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL number 392673).
Custodian Agreement	Means the agreement entered into between the Custodian and the Responsible Entity dated 18 May 2021.
FATCA	Means the Foreign Account Tax Compliance Act.
Fund	Means Pivotal Diversified Fund (ARSN 653 359 445).
Investment Manager	Means Australian Funds Management Group Pty Ltd ACN 649 116 085.
Investor	Means the holder of a Unit.
Issue Price	Means the price at which Units are acquired, being the net asset value of the Fund divided by the number of Units on issue, plus a buy spread.
Offer	Means the offer of Units pursuant to this PDS.
Responsible Entity or Vasco	Means Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL number 434 533.
Target Return	Means the return that the Fund aims to generate for Investors, being an equity internal return rate of 13% per annum over a rolling 5-year period.
Underlying Investment	Means the Ordinary Shares in Global Capital Property Fund Limited, Units in UGC Global Alpha Fund, Units in UGC Platinum Alpha Fund, Units in UGC Private Equity Fund and third party investments selected by the Investment Manager.

Pivotal Diversified Fund

Unit	Means a unit in the Fund, with the rights and obligations outlined in the Constitution.
Withdrawal Price	Means the price at which Units are redeemed, being the net asset value of the Fund divided by the number of Units on issue, less a sell spread.
Withdrawal Request	Means a request to withdraw Units from the Fund in accordance with this PDS.

12. Corporate Directory

Investment Manager

Australian Funds Management Group Pty Ltd

ACN 649 116 085

Level 33, 360 Collins Street,

Melbourne VIC 3000

Phone +61 3 8657 7640

Web www.ausfmg.com.au

Responsible Entity

Vasco Responsible Entity Services Limited

ACN 160 969 120 AFSL number 434 533

Level 4, 99 William Street

Melbourne VIC 3000

Phone +613 8352 7120

Fax +613 8352 7199

Web www.vascofm.com

Administration Manager

Vasco Fund Services Pty Limited

ACN 610 512 331

Level 4, 99 William Street

Melbourne VIC 3000

Phone +613 8352 7120

Fax +613 8352 7199

Web www.vascofm.com

Custodian

Perpetual Corporate Trust Limited

ACN 000 341 533

Level 18, 123 Pitt Street

Sydney NSW 2000