

Acre Mile.

Acre Mile Fund Information Memorandum

29 May 2024

Trustee

Vasco Custodians Pty Ltd ACN 644 232 539

Investment Manager

Acre Mile Funds Management Pty Ltd ACN 675 371 829

Administration Manager

Vasco Fund Services Pty Limited ACN 610 512 331

IMPORTANT INFORMATION

This Information Memorandum (**IM**) is dated 15 May 2024.

This IM details the features, benefits, risks and general information about an investment in the Acre Mile Fund (**Fund**).

The trustee for the Fund and issuer of this IM is Vasco Custodians Pty Ltd ACN 644 232 539 AFSL number 530682 (**Trustee**).

The Trustee has appointed Acre Mile Funds Management Pty Ltd ACN 675 371 829 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 00130911) of DH Flinders ACN 141 601 596 AFSL 353001.

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

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

Unit Classes

The Trustee of the Fund may issue Units in different Unit Classes which offer Investors different rights, features or benefits. The performance of different Classes may also differ depending on the investments of that Class.

Where relevant, the specific information of a Unit Class that may differ from, or elaborate on, the information contained in this IM may be set out in the relevant supplementary information memorandum.

Glossary

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

Images

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

Updated information

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

Questions

Any questions regarding this IM should be directed to:

- the Investment Manager on +61 409 529 390, or at Suite 2, Level 1, 697 Burke Road, Camberwell VIC 3124; or
- the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 4, 99 William Street, Melbourne, Victoria, 3000, Australia.

ASIC

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

Restrictions on distribution

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM warrants that, if they reside in Australia, they are a

wholesale client as defined in section 761G of the Corporations Act (collectively, **Qualifying Investors**).

Investors from Australia

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Indemnity

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

Investor to undertake own due diligence

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

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

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

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

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

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

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

Important Warning Statements

No performance guarantee

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 8 of this IM, including possible delays in repayment and loss of some or all of

your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

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

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

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

Investors should refer to Section 4.6 under the heading "Redemptions" for details of the withdrawal rights.

No representation other than this IM

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

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

Forward looking statements

Certain information contained in this IM constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may,"

"will," "should," "expect," "anticipate," "estimate," "target", "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

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

Due to various risks and uncertainties, including those set forth under "Risks" in Section 8, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

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

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party (except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund), or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of terms and key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request

from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

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Letter from the Investment Manager

Dear Investor,

On behalf of the investment management team at Acre Mile Funds Management Pty Ltd (**Acre Mile**) it is our pleasure to present to you an opportunity to invest in the Maybloom Bentleigh project of The Acre Mile Fund (**Fund**).

The Maybloom Bentleigh project of the Acre Mile Fund is seeking to raise \$4.7 million in equity to purchase 49% of the shares in the Land Ownership Entity which owns the land on which 'Maybloom Bentleigh' will be developed.

Maybloom Bentleigh is the latest project from the Maybloom portfolio and constitutes 2,812m² of commercial building area over 4 levels along with 1,229m² of basement car parking.

The property has a planning permit (GE/DP-33820/2020/A) which has been issued by the Glen Eira City Council and the project has signed Agreement for Leases from three tenancies which represents 78% of the building's net lettable area.

Along with meeting all of the standards of building design, Maybloom Bentleigh offers a curated health and wellness centre dedicated to creating a healthier, happier and more connected Community.

Maybloom brings together a mixture of tenancies across the health, wellness, fitness and lifestyle spectrum, carefully creating a unique and harmonised experience to the market. The Fund has an independent trustee, Vasco Custodians Pty Ltd (**Vasco**). Vasco is part of an investment management group that provides trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds developed by Vasco's executives include the \$3 billion Australian Unity Healthcare Property Trust and the \$2.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

The terms and condition that apply to all Investors in Fund are outlined in this Information Memorandum (**IM**). I invite you to read through this IM thoroughly (especially Section 8 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

Yours sincerely

Michael Tiemens

Director

Acre Mile Funds Management Pty Ltd ACN 675 371 829

1. Key Features

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

Feature	Description	Further Details
Investment Manager	Acre Mile Funds Management Pty Ltd	5.1
Trustee	Vasco Custodians Pty Ltd	5.2
Administration Manager	Vasco Fund Services Pty Limited	5.2
Investment structure	<p>The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to returns generated by the Fund.</p> <p>It is anticipated that in the future the Fund will provide Investors with the opportunity to select from different Investment Options, which will be established by the Trustee creating discrete Classes of Units under the Trust Deed where each Unit Class pertains to its own specific Investment Option, respectively. Each Unit Class will invest in a project specific development established in respect of each Investment Option to undertake a single property development in Australia.</p> <p>Each Investment Option may also have a different target return, risk profile and withdrawal rights.</p> <p>This IM is issued in respect of the Maybloom Bentleigh Project. For further details refer to Section 3.</p> <p>A supplemental information memorandum (Supplementary IM) or a separate standalone information memorandum will be issued by the Trustee in respect of each additional Investment Option setting out the investment opportunity for that Investment Option and inviting applications for investment in that Investment Option.</p> <p>Your investment in the Maybloom Bentleigh project under this IM will not be used for investment in other Investment Options.</p>	4.1

Feature	Description	Further Details
Investment Strategy	<p>This IM specifically sets out the strategy for the Maybloom Bentleigh Unit Class. The Maybloom Bentleigh Unit Class will purchase <u>ordinary shares</u> in the Land Ownership Entity, Benewer (Aust) Pty Ltd (ACN 638 835 846) (Landowner or Land Ownership Entity) which will be equivalent to 49% shareholding of the Land Ownership Entity.</p> <p>The Maybloom Bentleigh Unit Class <u>will then fund</u> the development of a health and wellness centre at 99 Brewer Road, Bentleigh VIC 3204 (Project). For further details refer to Section 3.</p> <p>The remainder of the shares of the Land Ownership Entity will be held by The PB Trust and the FamHar Trust. The PB Trust is a related party of the Investment Manager.</p> <p>The capital raised in the Maybloom Bentleigh Unit Class will be used for the property development in the Project and for construction purposes prior to the senior debt being drawn down. Furthermore, the funds will also be utilised to add value to the property being developed. Upon completion, the property is to be sold by the Landowner. The Fund's shares in the Landowner rank proportionately with the other shareholders of the Landowner. Accordingly, profits generated from the sale, if any, will flow proportionately to investors through the Fund from dividends received from the Landowner.</p> <p>The expected term of the investment will be 24 months. There will be a single distribution to be paid upon completion of the project.</p>	2, 3

Feature	Description	Further Details								
<p>Investment Option and Target Return</p>	<p>The Trustee may issue different Investment Options/Unit Classes. The different Investment Options may have different investment strategies, rights and obligations including the amount of any distribution.</p> <p>As at the date of this IM, there is only one Investment Option being the Maybloom Bentleigh Unit Class. The Target Return (pre-tax and net of Fees and Costs), Minimum Investment Term and Minimum Investment Amount of the Maybloom Bentleigh Unit Class is as follows:</p> <table border="1" data-bbox="491 568 1257 1211"> <thead> <tr> <th data-bbox="491 568 639 660">Investment Option</th> <th data-bbox="639 568 818 660">Target Return*</th> <th data-bbox="818 568 1010 660">Minimum Investment Term</th> <th data-bbox="1010 568 1257 660">Minimum Investment Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 660 639 1211"> <p>Maybloom Bentleigh Unit Class</p> </td> <td data-bbox="639 660 818 1211"> <p>20% per annum, after Fees and Costs and before any taxes</p> </td> <td data-bbox="818 660 1010 1211"> <p>The Minimum Investment Term will be for the expected duration of the development and subsequent sale of the Project.</p> <p>The Investment Manager anticipates that this will be approximately 24 months.</p> <p>(Minimum Investment Term)</p> </td> <td data-bbox="1010 660 1257 1211"> <p>\$200,000</p> </td> </tr> </tbody> </table> <p>* Please note, these are Target Returns only and not a forecast or a guaranteed return. These are subject to the Trustee’s discretion to accept lesser initial or additional amounts. Target Returns are pre-tax and net of Fees and Costs.</p> <p>For further details refer to Section 4.2.</p>	Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount	<p>Maybloom Bentleigh Unit Class</p>	<p>20% per annum, after Fees and Costs and before any taxes</p>	<p>The Minimum Investment Term will be for the expected duration of the development and subsequent sale of the Project.</p> <p>The Investment Manager anticipates that this will be approximately 24 months.</p> <p>(Minimum Investment Term)</p>	<p>\$200,000</p>	<p>4.2</p>
Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount							
<p>Maybloom Bentleigh Unit Class</p>	<p>20% per annum, after Fees and Costs and before any taxes</p>	<p>The Minimum Investment Term will be for the expected duration of the development and subsequent sale of the Project.</p> <p>The Investment Manager anticipates that this will be approximately 24 months.</p> <p>(Minimum Investment Term)</p>	<p>\$200,000</p>							
<p>Unit Class</p>	<p>Currently, only the Maybloom Bentleigh Unit Class is available. The Investment Manager plans to add further projects as new and separate unit class offerings.</p>									
<p>Target Fund Size</p>	<p>The Investment Manager is aiming to raise \$4.7 million under this Offer. The Trustee retains the discretion to stop accepting new or additional investment applications from investors at any time.</p>									
<p>Issue of Units</p>	<p>Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form, supporting documents and investment monies are received.</p>	<p>4.4</p>								

Feature	Description	Further Details
Distributions	<p>All distributions will be made upon completion of the project.</p> <p>The Trustee reserves the right to make distributions more or less frequently in its absolute discretion. Distributions are not guaranteed.</p> <p>Distributions will be calculated based on the number of Units on issue at the time a distribution is calculated and all distributions from the Fund will be net of the Fund's expenses. The Trustee or 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.</p>	4.7
Redemptions	<p>Investments in the Fund are illiquid and the Trustee anticipates that redemptions will occur upon completion and sale of the project.</p> <p>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.</p> <p>Where there is remaining liquidity after a withdrawal offer has been made and all Withdrawal Requests of Investors that have met their Minimum Term have been satisfied, the Trustee may allow investors who have not met their Minimum Term to participate in a subsequent withdrawal offer, in its absolute discretion.</p>	4.6
Who can invest?	<p>The Offer is generally only available to persons who, if they reside in Australia, are a Wholesale Client as defined in the Corporations Act.</p> <p>The Offer is also only available at the invitation of the Investment Manager only.</p>	4.2
Offer Open Date	From issuance of this IM.	
Offer Close Date	28 June 2024 or when the Fund is fully subscribed, whichever is earlier.	
Entry and Exit Fees	There is no entry or exit fee payable by Investors.	6

Feature	Description	Further Details
Trustee fees and costs	<p>The fees and costs payable by the Fund in relation to the management of the Fund include:</p> <ul style="list-style-type: none"> - Establishment Fee of \$14,500 paid to the Trustee on commencement of the Fund. - An annual Trustee Fee (subject to a minimum annual fee of \$25,000) of: <ul style="list-style-type: none"> o 0.10% per annum of the Gross Asset Value (GAV) of the Fund up to \$100m; plus o 0.085% per annum of the gross asset value of the Fund on GAV greater than \$100m but less than \$200m; plus o 0.075% per annum on GAV greater than \$200m. - The minimum annual fee of \$25,000 (exclusive of GST) is subject to an increase of 2.5% per annum on 1 January each year. - Document Review Fee of \$500 per transaction encompassing all documents relevant to that transaction. - Regulatory Levy Recovery: \$2,500 plus \$75 per \$1m of gross asset value payable annually. - Termination Fee of \$14,500 where the Fund is terminated or Vasco is replaced as trustee of the Fund. <p>The Trustee's engagement shall be for a minimum period of four years.</p>	6
Investment Manager fees and costs	<p>The Investment Manager of the Fund is entitled to an annual Investment Management Fee of 2% per annum of the capital raised.</p> <p>The Investment Manager will be entitled to a performance fee of 50% for every dollar above the 20% per annum Target Return.</p>	6

Feature	Description	Further Details
Administration fees and costs	<p>The Administration Manager is entitled to be paid an annual Administration Fee of:</p> <ul style="list-style-type: none"> o \$20,000 per annum if the total assets of the Fund are less than \$20m or there are less than 75 Unitholders of the Fund; o \$25,000 per annum if Fund has between \$20m and \$50m of total assets or there are between 75 and 250 Unitholders of the Fund; o \$30,000 per annum where the Fund has between \$50m and \$100m of total assets or there are between 250 and 500 Unitholders; or o An annual fee to be agreed between the Trustee, Investment Manager and the Administration Manager where assets exceed \$100m or the amount of Unitholders exceed 500. <p>The Administration Manager may also be entitled to the following annual fees (if applicable):</p> <ul style="list-style-type: none"> o \$5,000 per annum for each additional unit class established; o \$5,000 per annum for each sub-fund established; o \$2,950 per annum for the use of online portal facilities; and o \$3,950 per annum for application forms with integrated ID checking. <p>All fees paid to the Administration Manager are subject to a 5% annual increase on 1 January each year and are subject to GST. Fees may be subject to change with 90 days' notice. The Administration Manager's engagement is for a minimum of four years.</p>	6
Expenses	<p>The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management, the management of defaults and arrears, travel costs, legal fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses, and expenses associated with the preparation and distribution of reports to Investors.</p> <p>The Investment Manager is also entitled to be reimbursed for all expenses properly incurred in the establishment of the Fund, including out-of-pocket legal fees.</p>	6.3
Borrowings	The Fund will not have any borrowings.	-
Risks	It is very important that you read and consider the risk section in this IM (Section 8) in detail before deciding whether to invest. Neither the Trustee or Investment Manager guarantee distributions or capital returns.	8

2. Investment Strategy

2.1 Overview

The Fund provides investors with exposure to property development projects.

Initially there will only be one investment option, being the Maybloom Bentleigh Unit Class. The Investment Manager intends to add future projects to the Fund by the Trustee creating separate unit classes.

2.2 Equity Funding Structure

Investors will invest in a unit class dedicated to investment in the Maybloom Bentleigh Project. The unit class will then invest in ordinary shares in the Land Ownership Entity, Benewer (Aust) Pty Ltd (ACN 638 835 846) (**Landowner** or **Land Ownership Entity**) which will be equivalent to 49% shareholding of the Land Ownership Entity.

The remainder of the shares of the Land Ownership Entity will be held by The PB Trust and the FamHar Trust. While it is favourable from a duty perspective for the Fund to have a 49% shareholding of the Land Ownership Entity, investors should be aware that there is an associated control risk to the Fund of not having the major shareholding of the Land Ownership Entity.

The funds raised from Investors in the Maybloom Bentleigh unit class will be used for the property development in the Project and for construction purposes prior to the senior debt being drawn down. Furthermore, the funds will also be utilised to add value to the property being developed. Upon completion of the development project, the property is to be sold. Profits generated from the sale, if any, will flow to investors on a proportionate basis through the Fund from dividends received from the Land Ownership Entity.

2.3 Borrowings

The Fund is not expected to have any borrowings. Although investors should note that the Landowner is intending to borrow to assist with funding the completion of the development project.

2.4 Valuation Policy

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at www.vascofm.com.

3. About the Project

The Investment Manager has provided the following details about the Project, which has not been independently verified by the Trustee. Investors are advised to undertake their own due diligence. Dates and figures are estimates only and are subject to change.

3.1 Maybloom Bentleigh Project

Investors will be investing in the Maybloom Bentleigh which will be a health and wellness centre at the heart of Bentleigh. The Maybloom Bentleigh Project is placed near public transport services and is a convenient location to meet all of one's health and wellness needs.

Maybloom Bentleigh provides for various health and wellness uses with 75% of available locations under pre-committed leases. The uses include wellness, pilates, allied health, cosmetic clinic, hospitality, and childcare. The complex will be 4 storeys with 1 basement carpark. Construction is ready with formal senior debt finance approval received from Westpac Banking Corporation.

Furthermore, planning permits have been approved for a four-storey building plus 1 basement level carpark. Builders have been sourced (Coben)

The overall development can be broken down into the following key features:

- 4 storey building
- 1 basement level carpark
- 75% pre-commitments for leases, 100% likely by the end of construction
- Experienced builders sourced (COBEN) and ready to start
- Senior debt approved by Westpac Banking Corporation
- The developer – H.CO Projects
- The Project Manager – Tango Projects
- The Architect – Jam Architects
- Quantity Surveyor – Napier Blakely

3.1.1 Project Location

99 Brewer Road, Bentleigh VIC 3204

3.1.2 Proposed Development Timing

Stage 1 – Construction Period	May 2024 (expected)
Stage 2 – Leasing of Available NLA	September 2024 (expected)
Stage 3 – Tenant Fit Outs	February 2025 (expected)
Stage 4 – Income Stabilisation	April 2025 (expected)
Stage 5 – Marketing and Sale	September 2025 (expected)
Stage 6 – Settlement	June 2025 (expected)
Stage 7 – Investor Distribution	April 2026 (expected)

3.1.3 Project Complete Value

Expected Project Revenue	\$26.749m - \$29.384m
Total Project Costs	\$22.115m
Net Profit	\$4.671m - \$7.306m
Investor's share (49%)	\$2.289m - \$3.58m
Land after development	
Valuation –	\$24.957 million

3.1.4 Project Cost

Below table sets out the project cost based on the developer's current best estimates:

Land and Cost to Date	\$3,570,000
Construction	\$14,141,000
Professional Fees	\$859,000
Statutory Fees	\$180,000
Marketing & Sales Commission	\$50,000
Funding & Other	\$127,000
Tenant Incentives & Commissions	\$1,420,000
Land Holding	\$71,000
Finance Cost	\$987,000
Contingency	\$710,000
Total	\$22,115,000

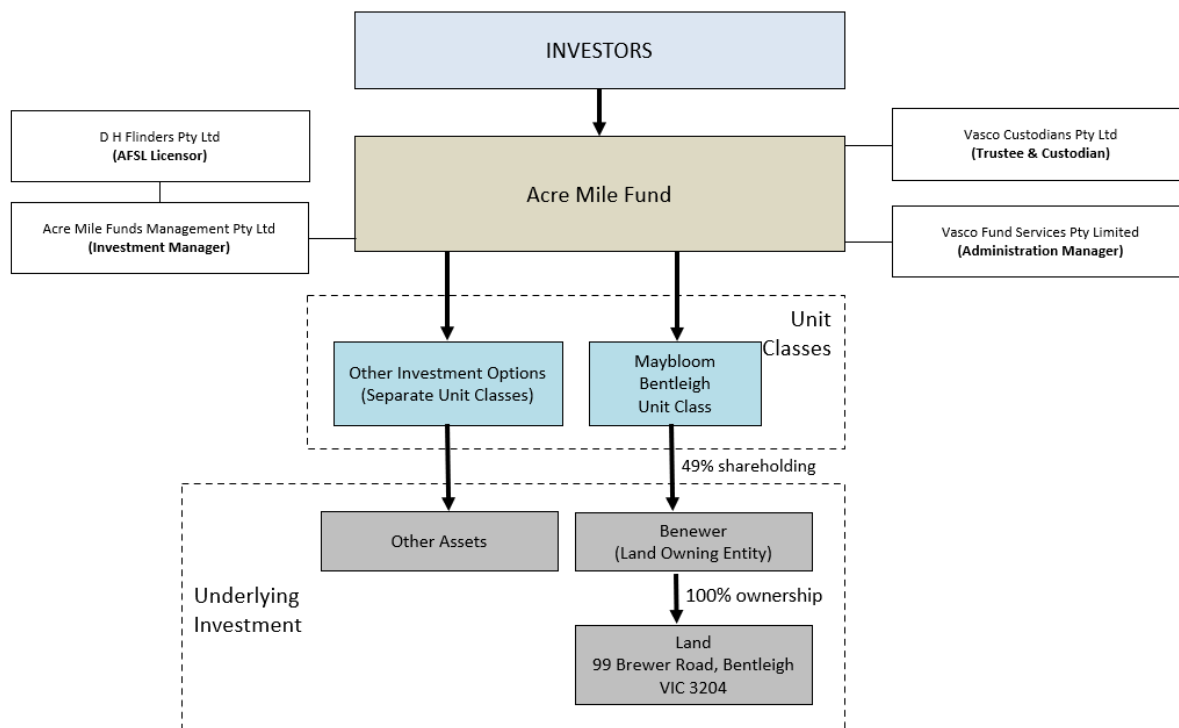
3.1.5 Development Team

The Project will be using a development team consisting of highly experienced and well-regarded project consultants, necessary to ensure that the Project is delivered efficiently and effectively as planned. Major consultancy firms appointed to the Project are:

- Architect - Jam Architects
- Developer – H.CO
- QS - Napier Blakely
- Construction - COBEN

4. About the Fund

4.1 Investment Structure



4.2 Investment Options

As of the date of this IM, there is only one Investment Option with a Target Return (pre-tax and net of Fees and Costs), Minimum Investment Term and Minimum Investment Amount as follows:

Investment Option	Target Return*	Minimum Investment Term	Minimum Investment Amount
Maybloom Bentleigh Unit Class	20% per annum	The Minimum Investment Term will be for the expected duration of the development and subsequent sale of the Project. The Investment Manager anticipates that this will be 24 months.	\$200,000

* Please note, these are Target Returns only and not a forecast or a guaranteed return. These are subject to the Trustee’s discretion to accept lesser initial or additional amounts. Target Returns are pre-tax and net of Fees and Costs.

At a later date, the Trustee may issue different Investment Options/Unit Classes. The different Investment Options may have different investment strategies, rights and obligations including the amount of any distribution.

4.3 Who can invest?

This Offer is generally only available to Wholesale Client within the meaning of the Corporations Act.

A Wholesale Client means an Investor who:

- invests \$500,000 or more in the Fund or
- if investing less than \$500,000:
 - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

4.4 Issue of Units

The Trustee is expecting to issue Units within 10 Business Days of the end of each month in which a completed Application Form and the investment amount are received.

Units in the Fund will be issued on a monthly basis up to the Offer Close Date. The Trustee retains its discretion to issue further Units at any point after the Offer Close Date.

Further detail about applying for Units in the Fund is outlined in Section 11.

4.5 Unit Price

The Unit Price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The Unit Price is expected to remain at \$1.00 per Unit.

This price of a Unit calculated at the time of withdrawal may be different from the price originally paid for the Unit as the Fund's assets are re-valued.

The Unit Price will be updated on the Trustee's website from time to time.

The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application.

4.6 Redemptions

An Investment in the Fund should be considered an illiquid investment and investors will not otherwise have any opportunity to withdraw their money.

Investments in the Fund are illiquid for the duration of the term of the respective Projects or unit class, and the Trustee anticipates that redemptions will only occur upon completion of each project.

Under the terms of the Trust Deed, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

4.7 Distributions

No distributions are expected for Investors in the Maybloom Bentleigh Unit Class until completion of the Project.

The Trustee reserves the right to make distributions more frequently in its absolute discretion.

4.8 Returns

Returns in line with the Target Return will be calculated at the end of the Maybloom Bentleigh Project.

Returns of up to 20% per annum are expected to be made to Unitholders, although no return is guaranteed (see Risks in section 8).

Returns are expected to be paid to Investors nominated bank accounts within 1 month following the end of the Project.

The Trustee may also 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. Returns will be calculated based on the number of Units on issue at the time a distribution is calculated and all distributions from the Fund will be net of the Fund's expenses.

4.9 Reinvestment

Investors may not elect to reinvest distributions.

4.10 Additional capital raised beyond the target amount

The Maybloom Bentleigh Unit Class will aim to raise up to \$4,700,000 from Investors.

In the event that further funding is required beyond this amount, the Trustee will seek Investors approval (by way of simple majority) on any decisions to raise further funds. Should Investors agree to the issuance of further Maybloom Bentleigh Unit Class Units in the Fund, these Units will first be offered to existing Investors on a pro-rata basis before any other parties are offered an opportunity to invest in the Fund.

5. Management of the Fund

5.1 The Investment Manager

Acre Mile Funds Management Pty Ltd (**Investment Manager**) is the Fund's investment manager, responsible for marketing the Fund and managing the Fund's investments.

The Investment Manager has been appointed as a corporate authorised representative of D H Flinders Pty Ltd ACN 141 601 596 for the sole purpose of acting as an investment manager of the Fund and is restricted to providing Financial Services that are authorised in the AFSL held by D H Flinders Pty Ltd ACN 141 601 596.

The director of the Investment Manager is Michael Tiemens.

Michael has founded two successful property development businesses and has managed over \$20m in private equity for one of Australia's prominent family offices. He has \$400m+ cumulative end value of projects underway or completed.

In 2019, he was awarded Top 10 Property Specialist in Australia and has travelled the Country as a key note speaker on the topic of Property and development to rooms of 1000+ since 2015.

5.2 The Trustee and Administration Manager

Vasco Custodians Pty Ltd (**Trustee**) and Vasco Fund Services Pty Limited (**Administration Manager**) are part of a leading fund services group (**Vasco**) that provides trustee and fund administration 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 developed by Vasco's executives include the \$3 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$2.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

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

As Trustee, Vasco Custodians Pty Ltd will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in decisions it makes with respect to the Fund.

6. Fees and Costs

6.1 Investor and fund fees and costs

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

Type	Amount	Paid to and when
Fees and costs paid directly by each Investors		
Entry and Exit fee	None	Not applicable.
Fees and costs paid by the Fund		
Trustee fees	An Establishment Fee of \$14,500, plus GST	One-off fee Paid to the Trustee on commencement of the Fund out of the Fund's assets.
	<p>An Annual Trustee Fee of:</p> <ul style="list-style-type: none"> 0.10% per annum of the Gross Asset Value (GAV) of the Fund up to \$100m; plus 0.085% per annum of the gross asset value of the Fund on GAV greater than \$100m but less than \$200m; plus 0.075% per annum on GAV greater than \$200m. <p>The annual fee is subject to a minimum of \$25,000 per annum (exclusive of GST) which is subject to an increase of 2.5% per annum on 1 January each year.</p> <p>This fee accrues and is calculated monthly from execution of the Trust Deed.</p>	Paid to the Trustee monthly in arrears from execution of the Trust Deed.
Trustee termination fee	\$14,500 plus GST where the Fund is terminated or where Vasco is replaced as trustee of the Fund.	Paid to the Trustee immediately prior to their replacement or Termination of the Fund.
Document execution fee	A document review and execution fee of \$500 per transaction encompassing all documents relevant to that transaction.	Paid to the Trustee as and when incurred.
Regulatory Levy Recovery	\$2,500 plus \$75 per \$1M of the Gross Asset Value of the Fund.	Paid to the Trustee annually on the first of January each year for recovery of any required ASIC industry regulatory levy, capital cost, insurance and complaints body requirements.
Investment Management fee	The Investment Manager is entitled to an annual Management Fee of 2% per annum of the capital raised.	Paid to the Investment Manager monthly in arrears.
Performance fee	The Investment Manager is entitled to a Performance Fee of 50% of every dollar above the target return of 20%.	Paid to the Investment Manager at the completion of the project.

Type	Amount	Paid to and when
Administration fee	<p>The Administration Manager is entitled to be paid an annual Administration Fee of either:</p> <ul style="list-style-type: none"> • \$20,000 per annum if the total assets of the Fund are less than \$20m or there are less than 75 Unitholders of the Fund; • \$25,000 per annum if Fund has between \$20m and \$50m of total assets or there are between 75 and 250 Unitholders of the Fund; • \$30,000 per annum where the Fund has between \$50m and \$100m of total assets or there are between 250 and 500 Unitholders; or • An annual fee to be discussed where assets exceed \$100m or the amount of Unitholders exceed 500. <p>The Administration Manager may also be entitled to the following annual fees (if applicable):</p> <ul style="list-style-type: none"> • \$5,000 per annum for each additional unit class established; and • \$5,000 per annum for each sub-fund established; and • \$2,950 per annum for the use of online portal facilities; and • \$3,950 per annum for application forms with integrated ID checking. <p>All fees paid to the Administration Manager are subject to a 5% annual increase on 1 January each year and are subject to GST. Fees may be subject to change with 90 days' notice. The Administration Manager's engagement is for a minimum of four years.</p>	Paid to the Administration Manager monthly in arrears from commencement of the Fund
Expenses	<p>The Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.</p> <p>See Section 6.3 for more information.</p>	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred

6.2 Payment of fund fees and costs

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as, in the opinion of the Trustee, they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these payments.

6.3 Expenses

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated

with the administration or distribution of income, asset management, the management of defaults and arrears, travel costs, legal fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, letting, hedging, or sale of its investments, taxes, market research or other consultant fees associated with proposed or consummated investments, fees to accountants and auditors and counsel, insurance and litigation expenses, and expenses associated with the preparation and distribution of reports to Investors.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and include a non-exhaustive list of the types of the expenses to which the Trustee is entitled to be paid or reimbursed.

6.4 Change to fees and other costs

The Trustee may change the above fees and expenses charged to Investors by giving at least 90 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above

6.5 Goods and services tax

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

6.6 Waiver, deferral or rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

7. Taxation Information

This taxation section is drafted on the basis that each investor is an Australian resident for tax purposes and holds their Units on capital account. 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 Trustee'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 (ATO) and state / territory revenue authorities, which may be subject to change.

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 Trustee and Investment Manager in preparing this IM are subject to change or differing interpretations which could have a retrospective application resulting in different taxation and duty consequences.

The Trustee 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 8.16 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.

7.1 Fund structure

The Fund is an unlisted, unregistered Australian unit trust scheme that will invest and develop Australian properties primarily for the purpose of driving an investment return. The Fund structure is described in Section 4.

7.2 Attribution Managed Investment Trust (AMIT)

Provisions within the trust deed permit the Trustee to elect to be classified as an AMIT for tax purposes if the Trust satisfies the requirements of the *Income Tax Assessment Act 1997* to be an AMIT.

AMIT classification provides benefits to the Trust including the ability to effectively treat unit classes as if they were separate trusts such that, for tax purposes, the financial results of the performance of assets held within a particular unit class are quarantined to that class.

Without AMIT classification, the tax results of each of the unit classes will be aggregated across all classes.

There is a risk that AMIT classification will not be available to the Trust. There is also a risk that if AMIT classification is available to the Trust, it will subsequently cease to be available.

7.4 Withdrawal from the Fund or sale of Units

When an Investor fully or partially withdraws their investment in the Fund or sells their Units, 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 capital gains tax (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 decrease the cost base of their investment (which can be found on their annual tax statements).

7.5 Transfer Duty on the acquisition of property

Acquisition of property by the Fund will be subject to duty in the state or territory in which the Property is located (though some exceptions might apply, such as for certain commercial property located in South Australia). Duty will be charged at the relevant transfer or conveyance rates (plus any foreign purchaser surcharge, if applicable) on the greater of the consideration paid for the property and the property's unencumbered market value. Usually, the purchaser of the property will be liable for payment of the duty.

For the Maybloom Bentleigh Unit Class it is anticipated that duty will not be payable due to the Fund only acquiring 49% of the shares in the Landowner.

7.6 Duty on the issue, transfer or redemption of Units

The issue, transfer or redemption of Units may give rise to a liability for **landholder** duty if, at the relevant time (usually the time of issue, transfer or redemption), the Fund:

- o has a direct or indirect interest in land or land-type assets in a state or territory (which can, in some jurisdictions, include leasehold interests, tenant's fixtures and assets fixed to land, including by resting under their own weight), including any land that is the subject of an uncompleted contract; and
- o the acquisition of Units on its own or when aggregated with other acquisitions by the acquirer, a person 'associated' with the acquirer or any other person in an 'associated transaction', reaches or exceeds the 'relevant acquisition' threshold in that state or territory. The definitions of 'associated persons' and 'associated transactions' are broad and vary between jurisdictions. The redemption of withdrawal or Units held by one or more investors may also give rise to a landholder duty liability for the remaining investors in certain circumstances.

The issue, transfer or redemption of Units may also give rise to a liability for **trust acquisition** duty if, at the time of issue, transfer or redemption, the Fund holds any direct or indirect interests in 'dutyable property' in Queensland.

Where such circumstances apply, broadly, duty will generally be assessed at the relevant transfer duty rates applied to the proportion of the unencumbered market value of the land and land type interests

(and, in some jurisdictions, chattels / goods) owned or deemed to be owned by the Fund equivalent to the proportionate interest acquired (on an aggregated and associated inclusive basis).

In most jurisdictions, the acquirer of the Units is primarily liable to pay the duty. However, landholder and / or trust acquisition duty may not be payable where the Fund qualifies as a specific type of public trust (such as a 'widely held trust') in the state or territory in which the property is located. This is because, in some jurisdictions, certain types of public trusts are outside of the trust acquisition and landholder duty regimes or qualify for a higher 'relevant acquisition' threshold.

The Trustee and Investment Manager intend to operate the Fund so that, to the extent possible, they will seek to minimise the prospect of duty being payable by Investors on the issue, transfer or redemption of Units. There is no guarantee however that this intention will be realised and circumstances of the Fund may change without notice, such that duty may be payable by Investors on the issue of Units or purchase of Units by way of transfer, or by remaining Investors on withdrawal or redemption of Units held by other Investors.

As the duties laws and the circumstances of the Fund will change from time to time, the Trustee recommends that investors seek their own independent advice before investing in the Fund.

Notwithstanding the above, for the Maybloom Bentleigh Unit Class, it is anticipated that duty will not be payable on the initial subscription for units in the Fund and the Fund's initial acquisition of shares in the Landowner. This is because the Fund will only subscribe for 49% of the shares in the Landowner which is below the 'relevant acquisition' threshold of 50% for shares in a company in Victoria and the Fund will be fully capitalised as the time of that subscription.

7.7 Tax File Number & Australian Business Number (Australian Investors only)

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption from 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 (currently 47%).

7.8 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.

7.9 Automatic Exchange of Information (AEOI)

The Trustee intends to meet any requirements imposed on the Trustee 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 Trustee 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.

8. 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 Trustee 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 some of the major risks that prospective Investors should be aware of when investing in the Fund.

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 whether a risk is specifically referred to in this section or not, that risk 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 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).

8.1 Control Risk

The Fund will only own 49% of the Project. Therefore, the Fund will not have control over the Land Ownership Entity. In the event that the Project has financial difficulties or there are conflicts with the Project, the Fund will be limited in terms of its ability to control the outcome.

8.2 Information not complete or accurate

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

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. 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 (including public spending, 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).

8.3 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 Fund or its Investments will achieve the target returns, and actual results may vary significantly from such targets. 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.

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

8.4 Investment risk

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 Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

8.5 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 Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

8.6 Management risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason. Removal of the Trustee or Manager may only occur in limited circumstances pursuant to the constituent documents of the Fund. Any termination of the Trustee or Investment Manager's appointment may have material adverse consequences for the Fund in certain circumstances including, but not limited to, situations where lending counterparties or other parties have imposed conditions on the ongoing management of the vehicles of the Fund. Such consequences may include the acceleration of financing facilities made available to the vehicles of the Fund or the Fund itself.

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.

It is not the responsibility of the Trustee 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 IM and permissible under the Trust Deed.

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

The Fund is relying on the ability of the Investment Manager and its investment professionals to achieve the Fund's objectives. If the Investment Manager and their investment professionals were not to continue in their respective roles, the Fund may not be able to achieve its objectives.

8.7 Investors have no right of management

Investors will not have any right to participate in the ordinary day to day management of the Fund nor will they have the right to make any investment decisions on behalf of the Fund. Generally, Investors will not have any advanced opportunity to assess the merits and risks of any Investments by the Fund.

Similarly, except in certain circumstances, Investors will not have the ability to determine when or whether the Fund should make an investment or dispose of an investment.

The Investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilised by the Investment Manager in its selection of Investments. All investment duties and decisions will be entrusted to the Investment Manager, its management team and advisors and as such there is a risk that the Investors will not agree with the types of Investments made by the Fund.

8.8 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 Target Return is not a forecast. The Fund may not be successful in meeting this objective and returns are not guaranteed. None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from a special purpose vehicle or the Fund.

8.9 Related party transactions

Transactions involving related parties of the Trustee

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

The Trustee maintains and complies with a written policy on related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Any potential transactions with related parties go through an assessment process, and must be approved by the relevant board of directors.

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

Transactions involving related parties of the Investment Manager

The Investment Manager and the developer are related parties. The Investment Manager and the Landowner are related parties.

It is not the responsibility of the Trustee to assess the merits of this investment recommended by the Investment Manager, but rather to ensure that this investment is within the terms outlined in this IM and permissible under the Trust Deed. Accordingly, the Trustee does not guarantee that the Fund's investments are otherwise made on arm's length terms.

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.

8.10 Construction and development risk

There are specific risks associated with these types of development projects, including:

- construction or development costs can exceed budgeted costs and the developer may be unable to complete a project unless the developers of the Project can obtain further funds;
- funds kept in reserve by developers of the Project to complete a project being insufficient to meet the cost of completion; and
- a change in market conditions could result in the value of the Project on completion being worth less than anticipated, or in lower sale rates and prices than expected.
- a change in commitment to public or private spendings around the surrounding areas of the Project could result in the value of the Project on completion being worth less than anticipated, which may lead to lower sale rates and prices than expected.

8.11 Diversification Risk

The Fund's only investment will be the direct financing of the Project. As such, while it is anticipated that the Fund will have a number of Investment Options, the Fund has limited diversification by sector and its diversification in respect of geography or the number of investments.

8.12 Property Market Volatility

Property markets are subject to volatility over time and the condition of property markets in which the Fund owns property and other indirect property investments can impact investment returns. Market conditions will be impacted by factors such as the economy, business sentiment, demand for and supply of space, demographic trends and government policy and legislation.

The Investment manager intends to sell the completed development at the end of the project and there are risks associated with property values decreasing due to a downturn in the property market. The downturn of the market may impact the amount of interest distributions and capital returns to Investors.

Other risks associated with property values may potentially arise in circumstances whereby the expectations of public and private spendings on infrastructure or other developments have not been fully realised. This may have a negative impact on the value of the Projects and the final sale price of the Projects.

8.13 Liquidity risk

The Fund is an illiquid investment.

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

There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Units under the Fund documents and applicable securities laws.

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

8.14 Legal, regulatory and compliance risk

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 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 Trustee thereby preventing or disrupting the continued operation of the Fund.

8.15 Cyber risk and exposure

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee 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 Trustee may also be required to notify any regulatory authority as required by law.

8.16 Tax risk

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

The effect of tax on Investors is complex and the summary in Section 7 of this IM 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 Trustee in preparing this IM 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 Trustee. There can be no assurance that these considerations will ultimately be sustained in the event of challenge by the relevant tax or revenue authorities.

8.17 Operating history

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

8.18 Fees and expenses

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

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

8.19 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 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.

8.20 Currency risk

The Fund's investments will be domiciled in Australian dollars, therefore, the amount of the distributions made by the Fund, as well as the value of the Fund's Investments, will be adversely affected by any depreciation of AUD relative to an Investor's home currency.

8.21 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. Prospective 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.

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

9. Additional Information

9.1 Summary of material documents

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

1. Trust Deed
2. Investment Management Agreement
3. Administration Agreement

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

1. Trust Deed

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

Each Unit gives you an equal and undivided interest in the Fund (or where a Unit belongs to a discrete Unit Class an equal and undivided interest in the assets pertaining to that Unit Class). However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

- the right to share in any distributions.
- the right to attend and vote at meetings of Investors.
- the right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee on: +61 3 8352 7120.

2. Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides marketing and investment management services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if 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 Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

3. Administration Agreement

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

9.2 Related party transactions

Transactions involving related parties of the Trustee

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

The Trustee maintains and complies with a written policy on related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Any potential transactions with related parties go through an assessment process, and must be approved by the relevant board of directors

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

Transactions involving related parties of the Investment Manager

By making an investment in the Fund, Investors acknowledge that the Fund will utilise the investment for the development of the project relating to a specific unit class. The developer is a related party of the Investment Manager.

It is not the responsibility of the Trustee to assess the merits of this investment recommended by the Investment Manager, but rather to ensure that this investment is within the terms outlined in this IM and permissible under the Trust Deed. Accordingly, the Trustee does not guarantee that the Fund's investments are otherwise made on arm's length terms.

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.

9.3 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the ATO or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

9.4 Anti-money laundering law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (“AML/CTF Law”). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor’s identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

9.5 Transfer of Units

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

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units.

Please note that a transfer of Units may have taxation consequences for the Investor and transferee and both should independently consider their own taxation requirements. See Section 7 of the IM for further information.

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

9.6 Consents

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

- Acre Mile Funds Management Pty Ltd
- Vasco Fund Services Pty Ltd
- D H Flinders Pty Ltd
- Benewer (Aust) Pty Ltd

No other party mentioned directly or indirectly in this IM have provided their express consent and Trustee does not warrant that any such party has agreed to any statement relating to or attributed to them.

10. Glossary

ADI	An authorised deposit taking institution as defined in section 5 of the <i>Banking Act 1959</i> (Cth).
Administration Manager	Vasco Fund Services Pty Ltd ACN 610 512 331.
AFSL	Australian financial services licence.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Class	A class of Units in the Fund.
Commencement Date	The date of commencement of the Fund, being the date on which Units are first issued.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	The relevant fees and costs outlined in Section 6.
Fund	Acre Mile Fund, established pursuant to the Trust Deed.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Investment Option	A Unit Class in the Fund.
IM	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Manager	Acre Mile Funds Management ACN 675 371 829, an authorised representative (No 001309111) of D H Flinders ACN 141 601 596 AFSL 353001.
Investor	A holder of Units.
Landowning Entity	The special purpose vehicles which will own the property upon which the development projects are located.
Offer	The offer under this IM to acquire Units.
Qualifying Investor	The Offer is only available to persons who, if they reside in Australia, are a Wholesale Client as defined under the Corporations Act.
Project	Maybloom Bentleigh project
SPV	Special purpose vehicle.
Target Return	The target return for Units or a Class of Units as specified in this IM.
Trust Deed	The deed establishing the Fund dated 1 May 2024 as amended from time to time.
Trustee or Vasco	Vasco Custodians Pty Ltd ACN 644 232 539, holder of AFS licence number 530682.
Unit	A Unit in the Fund.
Unit Price	The price per Unit as calculated from time to time in accordance with the Trust Deed.

11. How to apply for Units

An application for Units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

**Acre Mile Fund
Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne, Victoria 3000
Australia**

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All Application Monies received in relation to the Offer will be held in the account of the Trustee until allotment. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the Fund's assets.

Application Form

[#To be inserted]

Schedule- Offering Legends

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

Corporate Directory

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Australia

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Email: mt@acremile.com.au

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Melbourne Victoria 3000

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