



Information Memorandum

01 March 2024

Keyview Flagship Fund

Important notice

Purpose of Information Memorandum

This document has been prepared solely in connection with the offer of Units in the Fund described herein. This document has been prepared on a confidential basis for distribution only to wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**) in Australia in circumstances where a Product Disclosure Statement is not required under the Corporations Act and only to those persons who receive this document (electronically or otherwise) within Australia. It is not intended for, and should not be distributed to, any other person and it must not be distributed to any person who is a retail client for the purposes of Chapter 7 of the Corporations Act. This document is not a Product Disclosure Statement or prospectus required to be lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with the Corporations Act and it does not contain all of the information that such a Product Disclosure Statement or prospectus is required to contain.

Responsibility for information

This document has been issued by Keyview Investment Management Pty Ltd ACN 665 351 726 AFSL 546246 (the **Trustee**).

Keyview Investment Pty Ltd ACN 634 572 508 (the **Investment Manager**) is not responsible for any statement in this document.

While reasonable care has been taken by the Trustee in preparing this Information Memorandum, neither the Trustee, the Investment Manager nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to or assume any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this document or in any accompanying, previous or subsequent material or presentation, except as expressly stated otherwise. To the maximum extent permitted by law, the Trustee, the Investment Manager and each of their respective related entities, associates, officers, employees or agents disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

The information contained in this document is general information only and has been prepared without taking into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information in this document having regard to these matters and talk to your financial advisor before making an investment decision.

Reliance on Information Memorandum

This document is not a recommendation or a statement of opinion, or a report of either of those things, by the Trustee, the Investment Manager or any of their respective related entities,

associates, officers, employees or agents. This document does not constitute any legal, taxation, investment or accounting advice. All information in this document is indicative, is based on certain assumptions and current market conditions. Some tables in this document may not add or calculate exactly due to rounding.

No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances.

The provision of this document does not cause the Trustee, the Investment Manager or any of their respective related entities, associates, officers, employees or agents to become the financial advisor or fiduciary to the recipient. Each recipient of this document must make its own independent assessment and investigation of the terms of issue of the investments described in this document, and the risks and benefits in connection with those investments as it considers appropriate. Each recipient of this document should obtain independent legal, taxation, investment, financial and accounting advice specific to their situation. Each prospective investor in the investments described in this document must base any decision to subscribe for or purchase investments solely upon such independent assessment, investigation and independent advice.

This document does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdiction. The distribution of this document in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

The Trustee reserves the right to change or supplement the terms and conditions in this document. However certain matters may not be changed without investor approval (see section 6.9).

If a copy of this document has been obtained electronically, you need to print all of it. This document has not been, and will not be, lodged with ASIC.

Authorised information

No person is authorised to give any information or to make any representation about the Fund and the offer of Units which is not contained in this document. Any such information given to an investor must not be relied upon as having been authorised by the Trustee, the Investment Manager or any other party mentioned in this document.

Not Guaranteed

This Information Memorandum should be read in its entirety before making a decision to invest.

An investment in the Fund is subject to considerable risk, including (but not limited to) risks arising from the potential illiquid nature of the investments, possible delays in redemption of Units and the potential for loss of income and principal invested.

The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and potential lack of liquidity which are characteristic of the investments described in this Information Memorandum.

An investment in the Fund is not a deposit with and does not represent a liability of the Trustee, the Investment Manager or any other person. None of the Trustee, the Investment Manager, any of their related bodies corporate or any other person, in any way, guarantees the capital value or performance of the investments or the performance of the issuer or the assets held by the issuer of the investments or guarantees any particular return from the Fund, increase in value of the Fund or repayment of any amount invested in the Fund. The value of an investment in the Fund may rise or fall. The Trustee, the Investment Manager, or any of their related bodies corporate or any other person will not provide any secondary market support for dealing in Units of the Fund. Please refer to section 8 "Risk Factors" for further information.

Confidential

This Information Memorandum and any other information provided in connection with this Information Memorandum is confidential. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or otherwise disclosed by any recipient to any other person, without the prior written consent of the Trustee.

Currency

All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

Amendments

The Trustee may in its absolute discretion update, amend or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

Constituent Documents

This Information Memorandum contains a high-level summary and description of certain features of the Master Fund and Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the Constituent Documents, Management Agreement and Master Trust Deed (to the extent relevant), which contain the details of the rights and obligations of investors. To the extent there is any inconsistency between this Information Memorandum and the Constituent Documents (including the Master Trust Deed), the latter prevail.

Glossary

Certain capitalised expressions used in this Information Memorandum have defined meanings which are in the Glossary.

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Fund overview

01

About the Fund		Section
Fund name	Keyview Flagship Trust A and Keyview Flagship Trust B (together, the Keyview Flagship Fund or Fund). Formerly Realside Capital Flagship Fund.	6.1
Trustee	Keyview Investment Management Pty Ltd ACN 665 351 726, AFSL 546246	3.2
Investment manager	Keyview Investment Pty Ltd ACN 634 572 508	3.4
Investment strategy	<p>The Fund gains its exposures through debt instruments, ranging from senior secured instruments through to a range of mezzanine or second mortgage structures tailored across security arrangements. The returns are predominantly fixed, although the Fund may benefit from additional upside, through profit share or convertibles and other illiquid securities issued by investee companies.</p> <p>Investments will generally be limited to medium-term investments originated by the Investment Manager. The Fund invest across a range of sectors, with a strong emphasis on asset security and cashflow realisation.</p> <p>Key exposures will include both project finance and term finance on property or operating assets and business, asset finance for commercial assets and growth funding for business with asset-backing and strong cash generation abilities.</p> <p>The Fund may access exposures through other collective investment vehicles and by co-investments with other investors.</p>	
Target return	<p>The target return is 12% per annum (net of fees and costs), over a rolling economic period of 3 years, however this is not guaranteed.</p> <p>The Fund returns (before fees) will benefit from the total economic return from each underlying deal, including any establishment, management or exit fees that may be negotiated as part of any new investment made by the Fund.</p>	
Subscriptions	Monthly.	9
Redemptions	<p>The Fund is illiquid and does not offer regular liquidity.</p> <p>Unitholders may request a redemption of Units 12 months after their initial investment into the Fund.</p>	10
Minimum initial investment	\$250,000	
Minimum additional investment	\$100,000	
Minimum Redemption	\$100,000	
Unit prices	Unit prices are calculated as at the close of business on the last day of the month.	6.7
Distributions	Quarterly or at such other times determined by the Trustee.	6.6

About the Fund	Section
Fees	<p>Management fee of 1.50% per annum of the gross asset value of the fund, calculated daily and paid monthly.</p> <p>Performance fee of 15.00% per annum of the Fund return (after management fee and Fund expenses) in excess of a hurdle of 6.00% per annum. Performance fees are subject to a high water mark.</p> <p>All fees are stated exclusive of GST and RITC.</p>
Stapling	<p>The Fund comprises two Australian domiciled unregistered wholesale unit trusts called Keyview Flagship Trust A (Trust A) and Keyview Flagship Trust B (Trust B).</p> <p>The Trustee is the trustee of both Trust A and Trust B.</p> <p>An investment in the Fund comprises an investment in units in both Trust A and Trust B, which are “stapled” together to form the fund, and a unit in Trust a may only be dealt with if the same action is taken in relation to the relevant number of units in Trust B (Stapling and the other trust being the Stapled Trust).</p>
Custodian	<p>One Managed Investment Funds Limited ABN 47 117 400 987, AFSL No. 297042</p>
Administrator	<p>Unity Fund Services Pty Ltd ABN 16 146 747 122</p>
Unit registrar	<p>One Registry Services ABN 69 141 757 360</p>

Private capital markets are a large component of the financial landscape in Australia, with private debt alone being \$3 trillion in size¹. Unlike public markets where information is usually readily available and assets are traded openly on known exchanges, private market investing requires proprietary direct relationships, specialist expertise, rigorous due diligence, and targeted resources. In Australia this segment has historically been dominated by the large banks, despite non-bank lenders making up a material component of major international market funding.

As a result of evolving changes to regulations, large banks are constrained in their capital allocation decisions, leaving many high quality businesses, assets and projects without sufficient funding. This has resulted in non-bank lenders being required to fill the void in markets and sectors that are under-banked or no longer banked. This market dislocation has allowed for non-bank lending to achieve superior returns versus other fixed income investments, with in some circumstances, very high levels of security.

This market is expected to continue to grow for a number of reasons including:

1. Banks require increasing levels of regulatory capital to support each loan, reducing overall availability of bank credit availability despite increasing demand;
2. Regulatory change has also resulted in banks being more restricted as to which counterparties they are willing to lend to (such as those that also take other banking services, or those within geography or asset class limits) in order to maximise return on equity, whilst respecting their revised regulatory capital requirements; and
3. Banks are typically generalist in their approach, however, private lending requires specialist skills and a customised approach to lending and structuring. This is also a reason why, in the majority of major offshore markets, non-bank lenders represent a higher percentage of market share than in Australia.

As a result of the structural changes mentioned above, the opportunity exists to lend money to industry segments that

are no longer being funded by the banks, and is an ideal environment for non-bank lenders to capitalise, offering investors the potential to achieve superior returns, with high levels of security.

The advantages for non-bank lenders are clear, including:

1. Having the ability to customise the loan and the documentation according to their needs, whereas bank panel lawyers will typically apply a standardised approach;
2. Having the expertise and resources to access and analyse detailed financial statements and records, with the ability to understand fundamental value in a wide range of scenarios and sensitivities;
3. Being able to structure loans and additional securities and protections that suit the lenders and borrowers, but that would not fit typical bank credit frameworks;
4. Having a flexible and open approach to commercial relationships with borrowers which means a more open dialogue when challenges are faced, rather than being moved from a relationship manager to credit department, allowing more consistency and, in our opinion, better risk management; and
5. Typically, non-bank lenders can act more expediently than banks without compromising on structuring, documentation or due diligence.

In addition to the structural drivers of the private capital markets, the opportunities for non-bank lenders are materially enhanced by exogenous events that result in further economic or market dislocation. This was evident as a result of the global financial crisis and similar outcomes are being driven by recent economic dislocation (e.g. COVID-19, high inflationary pressures and banking sector viability). These events may be a material benefit for the Fund's strategy given the increase in funding requirements which often necessarily follow. For strong assets and businesses which suffer a short-term economic shock, often structured debt capital can prove a materially cheaper and more flexible source of funding requirements than raising equity at depressed market prices.

These structural changes and market dislocations provide an excellent opportunity for non-bank lenders like Keyview to exploit investment opportunities that can provide investors with the potential for strong rates of returns relative to respective levels of security, in comparison to other investment opportunities.

¹ Reserve Bank of Australia (Financial Aggregate December 2023 – Lending and Credit Aggregate)
www.rba.gov.au/statistics/frequency/fin-agg/2023/fin-agg-1223.html

3.1 About us

Keyview Financial Group was founded on the singular objective of providing our clients with attractive absolute returns and capital preservation. As private market specialists, we provide investors with the opportunity to invest in an array of unique investment opportunities. Our funds have delivered strong returns, demonstrating the value we look to generate for investors from our disciplined investment process and specialist skills.

We invest across the mid-market and into high-quality companies and assets to facilitate their growth or solve capital requirements that require specialist structuring skills and resources. Our bespoke approach delivers:

Capital preservation

We won't compromise when it comes to protecting our clients' capital.

Attractive risk adjusted returns

We are opportunistic in our investments, allowing us to generate attractive investment returns without increasing commensurate risk. Our highly skilled investment team has delivered strong through-cycle returns for their clients in both unlisted and listed markets in Australia and internationally.

Alignment

We invest our own money alongside our clients'. We never do deals for our clients that we wouldn't do for ourselves.

Large margins of safety

Our flexible yet disciplined investment approach allows us to invest across the capital structure to meet our risk and return objectives.

Our Investment Team takes a systematic approach to filtering and selecting opportunities. As part of assessing each potential deal, we model worst-case scenarios to understand how capital would be protected.

Further information on the Keyview Financial Group can be found at www.keyviewfinancial.com.

3.2 The Trustee

The Trustee of each trust comprising the Fund is Keyview Investment Management Pty Ltd ACN 665 351 726, AFSL No. 546246.

3.3 Responsibilities of the Trustee

The Trustee is responsible for overseeing the operation of the Fund, which includes the sourcing, assessment, and acquisition of the investments and the preparation of this document.

3.4 The Investment Manager

The Trustee has appointed Keyview Investment Pty Ltd ACN 634 572 508 as the Investment Manager of the Fund.

3.5 Responsibilities of the Investment Manager

The Investment Manager is responsible for the day to day management of the assets of the Fund including, but not limited to:

- directing the Trustee in relation to how to carry on the business of the Fund (including acquiring, disposing of or otherwise dealing with the Fund's assets);
- monitoring and review of the assets of the Fund against the Fund's investment strategy; and
- managing the liquidity of the Fund.

Investment philosophy and approach

04

Keyview provides institutional and sophisticated investors with unique access to the highest quality direct investment opportunities on a portfolio and standalone basis.

4.1 Investment philosophy

We give our clients the opportunity to gain exposure to direct private assets. Through including these types of investments in their portfolios, investors may benefit from lower volatility and more predictable returns than listed equity markets such as securities in the ASX 200.

As well as our ability to originate attractive investment opportunities, the Keyview team is highly experienced in delivering value throughout the life of an investment. We achieve this via an active management approach that seeks to preserve capital and deliver consistent return outcomes.

4.2 Our approach

Our bespoke approach allows us to generate highly attractive risk adjusted returns for our clients with a focus on capital preservation, large margins of safety and strong alignment with all our stakeholders.



Capital preservation

Protection of our investors' capital is our primary focus in any investment made.



Attractive risk, adjusted returns

We seek to leverage opportunities to capitalise on current market dislocation and generate attractive investment returns for limited risk.



Flexibility of capital

Our focus on senior secured positions combined with the ability to invest across the capital structure is key to meeting borrowers' needs whilst achieving the Fund's target returns.



Proprietary sourcing network

We have an extensive network of middle market participants ensuring consistent and differentiated investment opportunities.



Multi sector expertise

Our team has investment credentials in numerous industries which supports portfolio risk diversification and consistent capital deployment through the cycle.



Alignment

The principals' personal investments in the Fund ensures alignment with investors.

5.1 Investment strategy and objective

The strategy of the Fund is to invest in a range of unlisted securities in order to provide a predictable return profile over time that provides superior risk-adjusted returns.

The Fund gains its exposures through debt instruments, ranging from senior secured instruments through to a range of mezzanine or second mortgage structures tailored across security arrangements. The returns are predominantly fixed, although the Fund may benefit from additional upside, after preferred returns, through profit share or convertibles and other illiquid securities issued by investee companies.

Investments will generally be limited to medium-term investments originated by the Investment Manager. The Fund invest across a range of sectors, with a strong emphasis on asset security and cashflow realisation.

Key exposures will include both project finance and term finance on property or operating assets and businesses, asset finance for commercial assets and growth funding for businesses with asset-backing and strong cash generation abilities.

The Fund may also access exposures through other collective investment vehicles and by co-investments with other investors.

5.2 Investment guidelines

The Fund has a diversified investment mandate with a focus on Australian asset-backed borrowers.

The Investment Manager will target no less than 15 positions for the Fund. While the allocation range will vary over time depending on market opportunity and seeking to always maximise the risk-adjusted returns for the portfolio.

The following investment guidelines will apply to the Fund as a percentage of the total investment portfolio:

- Up to 100% senior debt (including cash)
- Up to 50% mezzanine debt
- Up to 35% preferred equity
- Up to 15% convertibles and other illiquid securities

Investors should note that the Fund may not always meet these investment guidelines. For example, they are unlikely to be met while the Fund approaches its target size.

The Fund may be exposed to investments domiciled in foreign countries or denominated in foreign currencies from time to time. The Fund may employ hedging strategies to minimise its risk, including for example, exposure to foreign and Australian currency fluctuations which could include the use of forward foreign exchange contracts. Other hedging strategies may also be used to minimise the Fund's risks more generally.

Should part of an investment become listed on a recognised securities, the Fund will have an appropriate period of time to realise the investment to maximise the returns for the Fund.

The Fund may access leverage for up to 30% of the gross asset value of the Fund.

6.1 Fund structure

The Fund comprises two Australian domiciled unregistered wholesale unit trusts called Keyview Flagship Capital Trust A (**Trust A**) and Keyview Flagship Capital Trust B (**Trust B**). The Trustee is the trustee of both Trust A and Trust B.

An investment in the Fund comprises an investment in units in both Trust A and Trust B, which are “stapled” together to form the Fund, and a unit in Trust A may only be dealt with if the same action is taken in relation to the relevant number of units in Trust B (**Stapling** and the other trust being the **Stapled Trust**). This is further explained in the section below entitled “Stapling”.

6.2 Stapling

When an investor’s Undrawn Commitment is called by the Trustee under the Subscription Deed, the investor will be issued with Units which comprise units in both trusts, in the then current stapling proportion.

The Trustee will determine from time to time the stapling proportion, being a unit in Trust A and the relevant number of units in Trust B which make up a Unit. That proportion will be changed from time to time, having regard to the amount of funding which the Trustee determines is required by Trust A and Trust B respectively.

The units in Trust B which are attached to a unit in Trust A are called “Stapled Units”. A unit in Trust A and its Stapled Units are a “Unit” for the purposes of this document.

A Unitholder cannot deal with the units in each of the trusts which comprise the Fund separately. If a Unitholder wishes to transfer some or all of its investment in the Fund, it must transfer the requisite number of Units (being the relevant number of the units in Trust A and their Stapled Units in Trust B).

A Unitholder can not apply to redeem a unit in only one trust, but must apply to redeem Units, comprising units in Trust A and their Stapled Units in Trust B.

From time to time, the Trustee may change the proportion of units in Trust B which are attached to a unit in Trust A and to rebalance the investor’s investments in the Fund. It may do this by making a capital distribution from one trust to a Unitholder and using the proceeds to subscribe for units in the other trust on behalf of Unitholder. The Trustee is authorised to do this on behalf of a Unitholder under the Subscription Deed.

6.3 Fund administrator

The Trustee has appointed Unity Fund Services Pty Ltd ABN 16 146 747 122 as Fund Administrator to provide unit pricing, fund accounting and financial reporting services. The Fund Administrator is an affiliate of the Custodian and the Registrar.

6.4 Custodian

The Trustee has appointed One Managed Investment Funds Limited (**Custodian**) under a Custody Agreement as the Custodian of both Trust A and Trust B.

The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unitholder for any act done or omission made in accordance with the Custody Agreement.

The Custodian has not made any statement or purported to make any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this paragraph.

The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given.

The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

6.5 Registrar

The Trustee has appointed One Registry Services ABN 69 141 757 360 as Registrar to provide unit registry, distribution processing and verification services.

6.6 Distributions

Distributions will usually be determined quarterly or otherwise at the Trustees discretion (**Distribution Date**). Distributions will be automatically re-invested for new Units unless an election is made for the distribution to be paid out in cash. Elections to take distributions in cash can be made on application or otherwise with ninety (90) days’ notice to the Trustee. Distributions will generally be paid within sixty (60) days of the relevant Distribution Date.

The Trustee may with thirty (30) days’ notice to Unitholders whose distributions are re-invested for new Units elect to pay such distributions in cash for such periods as determined by the Trustee in its discretion.

6.7 Unit pricing and valuation

Unit prices will be calculated as at the close of business on the last day of the month. A Unit will be priced at the aggregate of the price of a unit in Trust A and the relevant number of Stapled Units in Trust B.

The Net Asset Value of a trust is equal to the value of the assets allocated to the trust less the liabilities allocated to the trust. The unit price of a trust is calculated by dividing the Net Asset Value of a trust by the number of units on issue in that trust at the time the unit price is calculated.

The Net Asset Value of a trust includes the value of income accumulated since the previous Distribution Date. The Fund Administrator acting reasonably will determine the Net Asset Value of each trust.

In determining the Net Asset Value of each trust the Fund Administrator will follow the valuation policies and procedures adopted by the Fund.

The Investment Manager may change the valuation methods and policies for assets of the Fund.

6.8 Investor reporting

The Trustee will provide investors with audited financial statements for the relevant class of Units within 120 days after the end of each financial year on request.

In addition, investors will receive regular reports from the Investment Manager including:

- a quarterly report advising on Fund performance and investments;
- a quarterly statement showing the value of your investment in the Fund;
- an income distribution statement after each distribution (if any);
- annual taxation statement (or AMMA statement); and
- a confirmation statement each time you make an investment, reinvestment or redemption.

6.9 Fund terms

The Trustee may change certain terms of the Fund and the offer of Units from time to time, subject to such changes not being material and with the following exceptions that require the approval of Unitholders holding at least 50% of Units:

- the Trustee must not increase the fees payable in respect of the Fund (described above in the section titled "Fees and Costs"); and
- the Trustee must not materially change the investment guidelines applicable to the Fund (described above in the section titled "Investment Guidelines").

The Trustee will notify Unitholders as soon as practicable of any changes.

The Investment Manager will have no entitlement to any other fee or compensation other than the fees stated below. The Investment Manager will account to the Fund for any other fees it earns for the origination and management of assets.

The Investment Manager may agree to fee rebate arrangements with founding investors or large institutional investors in its sole discretion.

7.1 Management fee

The Investment Manager is paid a management fee of 1.50% per annum (excluding GST) of the gross asset value of the Fund. The Management Fee will be accrued daily and will be payable on the last day of each month and when Units are redeemed.

7.2 Performance fee

The Investment Manager is paid a performance fee for each Unit annually at the end of each financial year, provided that the performance of the Units on issue exceeds the Benchmark Return. The performance fee is calculated and accrued as at each valuation point, in arrears, and is paid to the Investment Manager at the end of the Fund's financial year. The Fund's financial year ends on 30 June.

A high water mark will be applied to ensure the performance fee takes into account any underperformance against the Benchmark Return and the theoretical unit price which would have delivered the Benchmark Return since the last financial year in which a performance fee was paid.

The performance fee is equal to 15% of pre-tax performance (including any distributions of income) after deduction of management fees and other costs of running the Fund (ex GST), above the Benchmark Return.

The Benchmark Return is 6% per annum.

The performance fee is calculated by the Trustee by reference to the aggregated unit price of Trust A and B, and the performance thereof.

7.3 Establishment costs

In establishing the Fund, the Trustee has incurred establishment costs which it is entitled to recover from the assets of the Fund. The establishment costs will be accrued in the assets of the Fund and amortised over a period of three years from the establishment of the Fund.

7.4 Administration costs

Recovery from Fund assets of Fund expenses including administration, custody, audit, legal, tax and other costs associated with the operation of the Fund. Administration costs (but not other expenses incurred in connection with the Fund's operation) will be capped at 0.25% per annum of the gross asset value of the Fund.

7.5 Other costs

Should an asset of the Fund become impaired and require the Investment Manager to become actively involved in the management and realisation of that asset, the Investment Manager will be entitled to an additional fee for performing that role as agreed between the Trustee and the Investment Manager having regard to fees which would typically be charged by an external manager for those services. The Trustee and Investment Manager will also be entitled to recover any related external professional fees or expenses incurred in connection with that asset from the Fund.

7.6 Buy/sell spread

No buy/sell spread is currently charged by the Fund.

7.7 Keyview Member

Keyview Members may invest into the Fund via a separate class of Unit. Such Units will not bear any establishment costs, Management Fee or Performance Fee but will otherwise carry the same rights as ordinary units.

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). Financial markets can and have been volatile, and higher levels of market volatility may result in greater risk for investors than an investment in less volatile markets. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest.

The level of risk that an investor is willing to accept will depend on a range of factors including their financial objectives, risk tolerance, investment timeframe, where other parts of their wealth is invested and whether their investment portfolio will be appropriately diversified after making the investment. The value of an investor's investment and the returns from their investment will vary over time. Future returns may differ from past returns. The Trustee does not guarantee the performance or returns of the Fund and an investor may lose some or all of the money that they have invested in the Fund.

The significant risks of the Fund are described below, but there could be other risks that adversely affect the Fund. Each investor should seek their own professional advice on the appropriateness of this investment for their individual circumstances and financial objectives.

8.1 Investment risk

The Fund may not meet the investment objectives of the Fund for a variety of reasons, including each of the risks set out below.

8.2 Market risk

The value of the Fund's portfolio will rise or fall in response to fluctuations in market prices to which it is exposed through its investments.

Market risks occur for many reasons, including political, economic, sectoral, behavioural or investment-specific factors or events, such as domestic or global financial and credit conditions and market sentiment.

The underlying investments for the product may include equities which are considered to have a high level of volatility compared with other investment asset classes. The volatility of the market prices impacts on the value of your investment.

This is currently mitigated by the diversified allocation mandate set by the Fund.

8.3 Economic and political risk

In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments.

The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Investment Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.

8.4 Liquidity risk

In varying or unusual market conditions, there may be difficulty in purchasing or selling the underlying investments or the debt repayment by underlying borrowers. This can have an impact on the value of your investments and the time it takes to redeem your investment into cash. Further, there is a risk that market conditions might change before realization of those investments can take place.

8.5 Currency and foreign investment risk

The Fund may be exposed to investments denominated in a foreign currency. Currency risk is the risk that fluctuations in foreign currency exchange rates may cause the value of investments denominated in a foreign currency to decline. Investments may be made in currencies other than the Australian dollar which will expose the Fund to currency risks.

Foreign investments are subject to additional risks not involved in domestic investments. Variables such as inflation, exchange rate changes, interest rate changes, government policy, political or social instability, volatile or illiquid capital markets and armed conflicts can adversely affect the value of foreign investments. The Fund may mitigate this risk by entering into certain hedging arrangements.

8.6 Counterparty risk

The risk that the other party to a contract fails to perform its contractual obligations, either in whole or in part. This can have an impact on the potential investment return.

8.7 Interest rate risk

The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. The value and income of the Fund's underlying assets can fluctuate in reaction to large changes in interest rates. This risk is mitigated by the Fund entering into a mix of fixed rate investments and floating rate investments.

8.8 Default and credit risk

There is the risk that a borrower or borrower's guarantor (where applicable) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:

- a change in the individual financial or other circumstances of the borrower;
- economic climate generally that adversely affects all borrowers; and
- price volatility due to such factors as interest rate sensitivity, market perception of the credit worthiness of the issuer and general liquidity.

The Investment Manager will seek to mitigate these risks by only making loans to borrowers that meet the lending parameters that it sets.

8.9 Security risk

The Investment Manager will consider both the credit risk and market risk in making investment decisions for the Fund. There is a risk that the security in a loan will be inadequate to cover losses made by the Fund. In addition, there is also a risk that the security asset is damaged or destroyed and the insurance cover proves to be insufficient to cover the full amount invested in the loan. This risk is mitigated by limiting the Fund's investments to loans which meet security lending parameters including by way of example loan to value ratio limits.

8.10 Valuation risk

This is the risk that the valuation of an investment of security or mortgage asset is inaccurate at the time of making the investment such that the amount realised from the investment is less than was expected. There is also a risk that the 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.

8.11 Service provider risk

There is a risk of loss as a result of a service provider failing to perform its contractual obligations, whether due to insolvency, bankruptcy or other causes. Where these parties become insolvent the Investment Manager would manage the disruption on a best endeavours basis and seek repatriation (where possible) of the Fund's assets.

The Investment Manager will seek service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk) and operating in line with the Investment Manager's expectations, although these risks cannot be eliminated.

8.12 Manager risk

The investment style of an investment manager can have a substantial impact on the investment returns of a Fund. There is no guarantee that the Investment Manager or the Fund

will attain any of the objectives stated in this Information Memorandum or that the Fund will generate any returns or compare favourably against its peers. The Investment Manager may also change its investment strategies over time and there is no guarantee that such changes would produce favourable outcomes for investors in the Fund.

8.13 Redemption risk

The risk that due to the illiquidity of the assets in which the Fund is invested, and the Fund itself, results in detrimental effect on the value of the investments, or may impact a Unitholder's ability or timeframe in which to redeem from the Fund (ie other than as set out above). The Fund seeks to generate higher returns than traditional cash investments and therefore the risk associated with an investment in the Fund is higher than an investment in a typical bank or term deposit.

Amounts distributed to Unitholders may fluctuate, as may the Fund's Unit price. The Unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption Unit price is calculated.

8.14 Leverage risk

The Fund may be exposed to leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to Unitholders.

The assets of the Fund, including undrawn capital commitments, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that undrawn capital commitments or other assets of the Fund will be used to repay leverage.

Where leverage is used in respect of a class of units, there is a risk that recourse may be unable to be appropriately limited to the assets of that class – in such circumstances, there is a risk that a financier may have recourse to the assets of another class.

8.15 Derivatives and hedging

The Investment Manager will evaluate the foreign exchange exposure of the Fund and may undertake hedging transactions that aim to minimise risk. The Investment Manager may also undertake hedging transactions to minimise risk more generally. However, there is no assurance that the hedging strategy will be successful or that currency or other risks will be mitigated. It may not be possible or practicable to hedge successfully in all circumstances. The cost of hedging is an expense that is born by the Fund. It may not be possible or practicable to hedge successfully in all circumstances. The cost of hedging is an expense that is born by the Fund.

8.16 Distribution risk

Immediately after a distribution is declared, the unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets. Distributions are not pro-rated for Unitholders who were not investors for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution. Further, if you redeem from the Fund just before a distribution, your redemption price may include an income component, each Unitholder should seek professional advice about these possible taxation implications.

8.17 Utilisation risk

It is possible that some investment loans may be repaid early, and therefore the actual maturity of the investment loans may be shorter than their stated final maturity calculated based on the stated life and repayment schedule. Prepayment of the investment loans may result in a loss of income until such time as the capital is reinvested. Prepayments may be prompted by increasing availability of debt from the capital markets and increased price competition among lenders, or as a result of an increase in the value of the secured properties, which make those properties a more financeable proposition to those lenders who are active at the relevant time. This may lead to lower yielding investments by the Fund, leading to lower returns on the Fund's loan investments. To mitigate utilisation risk, the Fund may include "make-whole" provisions in the underlying finance documents which seeks to compensate the Fund for any losses incurred due to early repayment.

8.18 Portfolio construction risk

The Investment Manager may choose to invest (on behalf of the Fund) in loan assets in differing proportions to best implement the Fund strategy and allocate capital and direct assets in proportions as it may determine. These may include availability of capital, origination or opportunities and prevailing market conditions. However, the Investment Manager may not be able to achieve its preferred allocation when seeking to meet the Fund's strategy.

8.19 Fraud and misrepresentation risk

The value of the loan investments made by the Fund may be affected by fraud, misrepresentation or omission on the part of the borrower to which the investment loan relates, by parties related to the borrower or by other parties to the investment loan (or related collateral and security arrangements).

8.20 Force majeure events

There is a risk that force majeure events, such as natural phenomena (for example, pandemics, epidemics, earthquakes, and floods) and terrorist attacks, may affect the assets of a borrower and that insurance is not available to cover those losses. Should such an event occur, a loss will result which will have a negative impact on the income and/or capital value of the Fund.

8.21 Legal risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes (for example, default disputes and legal or third-party claims). A material or costly dispute or litigation may adversely affect the income or capital value of the Fund. In addition, changes in law could adversely affect the Fund. For example, changes to taxation laws (or the interpretation of those laws by revenue authorities) or laws restricting certain investments in Australia could have an adverse effect on the Fund.

8.22 Significant adverse consequences for default risk

An investor who does not pay a call on or before the relevant date specified in a call notice or is otherwise in breach of the Constituent Documents of the Fund may be subject to significant remedies and consequences as provided in the Constituent Documents, including forfeiture of units. Costs in addition to an investor's committed capital may be payable as a consequence. These matters could have an adverse effect on the Fund and investors.

The Fund is open ended and available for subscription on a monthly basis. Completed applications must be received by 5pm on the 4th Business Day prior to the application closing date which will typically be the last Business Day of each calendar month.

9.1 Subscription deed

To invest in the Fund, prospective investors will be required to enter into a Subscription Deed with the Trustee and Investment Manager whereby investors will commit to a total investment amount that can be drawn by the Trustee for investment in Units over a period of up to 12 months from the date of entering into Subscription Deed.

The amount of capital which an investor commits to subscribe which is undrawn from time to time is the investor's "Undrawn Commitment".

9.2 Issue of units

The Trustee will issue fully-paid Units in the Fund (comprising units in each of the trusts which comprise the Fund in the relevant proportions).

In consideration of amounts drawn down under an Unitholder's Subscription Deed, at the then prevailing Unit price. The amount of capital which a Unitholder has invested in Units together with the amount of Undrawn Commitment is the Unitholder's Committed Capital.

9.3 Drawing of unitholder commitments

Subscriptions may be drawn by the Fund as a single draw down or over several tranches during the 12 month commitment period (a **Call**). An initial subscription equal to a minimum of 10% of the total subscription amount of a Unitholder will be payable immediately at the time of subscription by a Unitholder. The drawing of subsequent Unitholder's subscriptions will be at the complete discretion of the Trustee.

The Investment Manager must give the Unitholder at least 4 Business Days' written notice of the amount and due date of a Call.

9.4 Defaults on calls

If a Unitholder does not comply with a call notice (a **Defaulting Unitholder**), the Trustee may issue a Default Notice requiring payment within 15 Business Days of the unpaid amounts, accrued interest calculated at the Interest Rate and all costs and expenses incurred by the Fund and Investment Manager in relation to the unpaid Call.

If a Defaulting Unitholder does not comply with the Default Notice, the Trustee in its discretion may but is not obliged to, forfeit any or all of that Unitholder's Unitholder's Units.

Forfeiture may be effected by a notice from the Trustee to the Defaulting Unitholder. If the Trustee elects to forfeit any Units which are the subject of a Default Notice, then, at all times while Stapling applies, the Defaulting Unitholder forfeits both Trust A Units and Trust B Units which together constitute Units the subject of a Default Notice (**Forfeited Units**).

Forfeiture includes forfeiture of all distributions and other money payable to the Defaulting Unitholder relating to the Forfeited Units not actually paid to the Defaulting Unitholder before the forfeiture (except where such amounts have already been applied to reduce the Call amount).

The Trustee may sell (or otherwise dispose of) the Forfeited Units in the manner and at such price they determine (including on the basis that the purchaser of the Forfeited Units is not obliged to pay the unpaid Calls).

The net proceeds of any sale of Forfeited Units will be applied firstly in paying all costs incurred in relation to the enforcing of the lien or the forfeiture (as the case may be) and the sale and secondly, in satisfying the amount of the unpaid Call and accrued interest on the Call. The balance (if any) must be paid to the Defaulting Unitholder whose Units have been sold and if there is a shortfall between the proceeds and the amount owing by the Defaulting Unitholder, then the Defaulting Unitholder remains liable for the difference.

9.5 Investor eligibility

An offer to invest in the Fund is only available to persons who qualify as wholesale clients (as defined in section 761G(7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) (collectively, Qualifying Investors). A Qualifying Investor includes an investor who:

- invests \$500,000 or more in the Fund; or
- provides a certificate from a qualified accountant (substantially in the form attached to the Subscription Deed) that states 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 will not issue Units to a person unless it is satisfied that the person is a Qualifying Investor.

Redemptions

The Fund is illiquid and does not offer regular liquidity.

10.1 Periodic Redemption facility

Unitholders may not request a Redemption of Units for at least 12 months after the Units were first issued to the relevant Unitholder (**Lock Up**). The Trustee may waive the Lock Up applicable to any Units at its discretion.

Terms of the Redemption rights for Unitholders include:

- subject to Lock Up, Unitholders have the right to request a redemption of some or all of the Units they hold for processing on the last day of each March, June, September or December or at such other dates determined by the Trustee (each a **Redemption Date**);
- a Redemption request must be submitted at least 60 days prior to the relevant Redemption Date (**Redemption Request**);
- total Unitholder redemptions will be capped at 10% of the Net Asset Value at the relevant Redemption Date (**Redemption Cap**);
- if a Unitholder's redemption request if processed would cause their Committed Capital to fall below \$100,000, the Trustee has the discretion but no obligation to fully redeem that Unitholder; and
- the **Redemption Price** for a Unit will be the Unit price determined as at the relevant Redemption Date less Transaction Costs.

Redemption requests will be paid out where the Fund has sufficient available liquidity and the Trustee believes it is in the interests of Unitholders as a whole.

Where the Fund is illiquid or redemption requests are otherwise in excess of the Redemption Cap, the Trustee may pro rata each request to ensure that only 10% (or such percentage as the Trustee may determine) of the Net Asset Value at the relevant Redemption Date is redeemed and may defer the residual Redemption Requests in excess amount by treating them as though they were received at the next relevant Redemption Date (subject to the Redemption Cap and the

Trustee's discretion to accept or reject (in whole or in part) such Redemption Requests in its discretion).

Accepted redemptions will be paid out at the Redemption Price, generally within 60 days of the end of the Redemption Period.

Despite any other clause or section in this Information Memorandum, the Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion.

10.2 Ad-hoc redemption requests

The Trustee in its absolute discretion may consider additional redemption requests from Unitholders as a result of hardship, special circumstances or another unforeseen extraordinary event (including death or serious illness) affecting that Unitholder.

10.3 Delay in paying Redemption proceeds

The Trustee may in its absolute discretion delay the timeframe for paying Redemption proceeds to Unitholders if:

- the Trustee has taken all reasonable steps to realise enough assets from the Fund to satisfy a Redemption Request, but it has been unable to do so because of something outside its control (for example, restricted or suspended trading in a market for Fund Assets);
- due to circumstances beyond the reasonable control of the Trustee, the Trustee is unable to calculate or pay the Redemption Price or to fairly determine the Net Asset Value; or
- the Trustee does not consider it is in the best interests of Unitholders as a whole to realise sufficient assets from the Fund to satisfy a Redemption Request.

Unitholders should also be aware that notwithstanding the description of the proposed processes for Redemption above, the Trustee will only be able to pay Redemption proceeds if there is cash available to do so. Where there is insufficient cash to meet all Unitholders' redemption requests, the Trustee will endeavour to treat Unitholders seeking to withdraw their investments fairly.

This section provides a general and high-level summary of certain Australian tax implications for Australian and foreign resident investors who acquire and hold Units on capital account for Australian tax purposes.

This summary does not apply to Unitholders that hold their Units on revenue account or as trading stock, are exempt from Australian income tax, or are subject to the Taxation of Financial Arrangements (TOFA) regime. Nor does it apply to foreign resident investors that hold their Units in the course of carrying on a business through a “permanent establishment” in Australia. This summary is based on Australian tax law as at the date of this Information Memorandum and is not an exhaustive summary. The tax law is complex and the tax treatment applicable to investors may differ. This summary does not take into account the specific circumstances of any investor. The tax law is also subject to regular change. Accordingly, all potential investors should obtain their own independent tax advice prior to investing in the Fund.

11.1 Tax treatment of the fund

The Fund comprises two Australian resident unit trusts, being Trust A and Trust B. The Units in each Trust will be attached to each other in the ratio determined by the Trustee from time to time. For capital gains tax (CGT) purposes, the Units in each Trust will be treated as separate assets.

11.2 Distributions from Trust A

It is intended that Trust A will be an ordinary “flow-through” trust for Australian tax purposes, unless it qualifies to be an attribution managed investment trust (AMIT) and the Trustee elects for the AMIT regime to apply to Trust A.

Australian resident Unitholders

If Trust A is an ordinary flow-through trust and a Unitholder is “presently entitled” to a share of the distributable income of the Trust in an income year, the assessable income of the Unitholders in the income year should include that share of the net taxable income of the Trust.

If Trust A is an AMIT, the assessable income of Unitholders in an income year should include the amount of net taxable income of the Trust that is attributed to them for the year.

Non-assessable distributions from Trust A (eg, capital or tax-deferred distributions) may reduce the tax cost base of a Unitholder’s Units in the Trust and may result in a capital gain once the cost base is reduced to nil. If Trust A is an AMIT, the tax cost base of the Unitholder’s Units may decrease as well as increase. For example, the cost base may increase if the assessable amounts attributed to the Unitholder for an income year exceed the distributions received by the Unitholder.

Foreign resident Unitholders

Foreign resident Unitholders may be subject to withholding or other tax in relation to their share of the net taxable income of Trust A.

The rate of withholding tax will depend on the nature of the income to which the foreign resident Unitholders are presently entitled or that is attributed to them. The withholding tax rate is generally 10% for interest (and similar amounts) and 30% for unfranked dividends (and royalties), unless reduced by an applicable double tax agreement (DTA) between Australia and the Unitholder’s country of residence. Franked dividends are generally not subject to Australian withholding tax.

For other types of income, including capital gains, the rate of withholding or other tax may depend on matters including whether the amount has an Australian source or connection, whether Trust A qualifies as a “withholding managed investment trust” (MIT) and the Unitholder’s country of residence. Foreign Unitholders should seek their own tax advice in relation to these other types of income and gains.

The cost base of a foreign Unitholder’s Units may also decrease (or increase) as discussed above.

However, a foreign Unitholder should only be subject to CGT in respect of their Units in the circumstances discussed in section 11.4 below.

Taxation of Trustee

The Trustee may be subject to tax on the net taxable income of Trust A in certain situations – for example, in a year in which there is distributable income to which no Unitholder is presently entitled (if Trust A is an ordinary flow-through trust) or there is net taxable income of Trust A that is not attributed to Unitholders (if Trust A is an AMIT).

11.3 Distributions from Trust B

It is expected that Trust B will be a “trading trust” for Australian tax purposes. If Trust B is also a “public unit trust” (eg, it has not less than 50 Unitholders), it will be a “public trading trust” and therefore taxed as a company for certain income tax purposes. If Trust B is a trading trust but not a public unit trust, it should be treated as an ordinary flow-through trust for Australian tax purposes. However, in this case, it will not qualify as an AMIT (or a withholding MIT). Whether Trust B is a public trading trust will need to be determined by the Trustee on a yearly basis.

Trust B is a public trading trust

If Trust B is a public trading trust, the Trustee will generally be subject to tax on the net taxable income of the Trust at the relevant company tax rate (currently up to 30%).

Distributions made by Trust B to Australian resident Unitholders will generally be included in their assessable income as dividends. To the extent that dividends are paid out of taxed profits, the dividends may have franking credits attached. Australian resident Unitholders should obtain their own tax advice in relation to the consequences of receiving franked dividends from Trust B.

Unfranked dividends paid by Trust B to foreign resident Unitholders will generally be subject to withholding tax at 30%, unless reduced under an applicable DTA. Franked dividends are generally not subject to Australian withholding tax.

Trust B is taxed as a trust

If Trust B is not a public trading trust, it should be treated as an ordinary flow-through trust for Australian tax purposes. In this case, the tax implications for Unitholders of receiving distributions from Trust B should generally be as discussed above in relation to Trust A (assuming that Trust A is not an AMIT). The implications for the Trustee if there is income of the Trust to which no Unitholder is presently entitled should also be as discussed above.

11.4 Disposal of units

Australian resident unitholders

A disposal of the Units by a Unitholder will trigger a "CGT event" for the Unitholder. Australian resident Unitholders that dispose of their Units will generally make a capital gain if the capital proceeds from the disposal exceed the cost base of the Units or a capital loss if the capital proceeds are less than the reduced cost base of the Units. Australian resident Unitholders that have held their Units for at least 12 months and are not companies may be entitled to a CGT discount (generally 50% for individuals and trusts and 33.33% for complying superannuation funds) on their capital gains.

Foreign resident Unitholders

Capital gains or losses made by foreign resident Unitholders on the disposal of their Units should generally be disregarded unless:

- the Unitholder together with its tax law associates has a 10% or greater interest in the Trust at the time of the CGT event or throughout a 12 month period in the 24 months prior to the CGT event; and
- more than 50% of the market value of the assets of the Trust are taxable Australian real property (TARP) at the time of the CGT event.

The Trustee does not currently expect that more than 50% of the market value of the assets of Trust A or Trust B will be TARP but foreign resident Unitholders should consider this further at the time of disposal if relevant to them.

11.5 Tax file number and Australian business number

Unitholders are not required to quote their TFN, or where relevant, ABN, to the Fund. However, if a Unitholder's TFN or ABN is not quoted and an exemption is not available, tax may be required to be deducted from distributions made by the Fund at the highest marginal tax rate plus the Medicare Levy (currently 47%).

11.6 Stamp duty

Whether any stamp duty will apply in any State or Territory of Australia on the issue or redemption of Units will depend on the precise nature of the investments held by the Fund (and the nature and location of the underlying property of the entities into which it invests) at the time of the issue or redemption.

We understand that, based on the current investment strategy, it is likely that no stamp duty will apply. However, in some limited circumstances duty may apply, in which case this will be the responsibility of the Unitholder. Unitholders should seek their own stamp duty advice prior to acquiring or redeeming Units.

11.7 GST

The acquisition or disposal of Units will be input taxed financial supplies or acquisitions and as such, no GST should be payable on these transactions.

For Unitholders who are registered for GST, the ability to recover full or partial input tax credits for GST incurred on acquisitions may be restricted to the extent that the acquisitions relate to the acquisition or disposal of Units. Any Unitholder that is registered for GST should seek their own tax advice regarding their GST position.

11.8 Foreign account tax compliance act

In compliance with the U.S. income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed between the U.S. and Australian Governments in relation to FATCA, the Fund may be required to provide information to the ATO in relation to:

- Unitholders that are U.S. citizens or residents;
- entities controlled by U.S. persons; and
- financial institutions that do not comply with FATCA.

Where Unitholders do not provide appropriate information to the Fund, the Fund may also be required to report those accounts to the ATO.

11.9 Common reporting standards

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of foreign residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Fund may need to collect and report similar financial account information of foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

12.1 Trust Deed

The Trust Deeds for Trust A and Trust B (as amended from time to time) govern your rights and obligations as a Unitholder in each of those trusts. The Trust Deeds and the law determine the rights and obligations of Unitholders and determine the responsibilities and duties of Keyview Investment Management Pty Ltd in its role as a Trustee of the Fund. As a Unitholder you are bound by the provisions of the Trust Deeds. If you are a Unitholder or potential investor and would like further information on the terms of the Trust Deeds please contact us for a free copy.

Unitholders are provided with certain rights under the Trust Deeds, including the right to remove the Trustee by Extraordinary Resolution, the right to approve amendments to the Trust Deeds by Special Resolution and the right to terminate the Trusts by an Extraordinary Resolution. Unitholders do not generally have the right to participate in the management or operation of the Trusts.

12.2 Anti-money laundering

The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee (**AML Requirements**) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Trustee is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

The Trustee and Administrator as its agent (collectively the "Entities") reserve the right to request such information as is necessary to verify the identity of investors and the source of their application monies. In the event of delay or failure by an investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of Redemption proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to any investor for any loss suffered by such investor as a result of the rejection or delay of any subscription or payment of Redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;

- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Trustee or Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

12.3 Conflicts of interest and related party transactions

The Investment Manager may encounter potential conflicts of interest in connection with the activities of the Fund. This section describes certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. Whilst there are measures in place that are designed to adequately manage conflicts of interest, there can be no guarantee that conflicts of interest will not adversely affect the Fund. By investing in the Fund, each investor will be deemed to have consented to any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such actual or potential conflicts of interest. Further detail of potential conflicts is highlighted below.

Deal Allocation

Investment opportunities originated by the Investment Manager may be suitable for the fund as well as other clients and funds of the Investment Manager and its Affiliates. The Investment Manager will allocate investment opportunities based on the Investment Guidelines Policy. The Investment Manager will generally make deal allocation decisions on a pro-rated basis based on a range of factors relevant to respective portfolios or mandates including available capital, portfolio composition, investment performance, and risk/return considerations. All investment allocations will however, ultimately be subject to the discretion of the Investment Manager.

Conflicting investor interests

Investors may have conflicting investment, tax, and other interests with respect to their investment in the Fund. The conflicting interests of investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments by the Fund, the timing of disposal of investments and the taxation of income and gains of the Fund. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one investor than other investors. In making such decisions, the Investment Manager will generally consider the interests of the Fund and the investors as a whole, not the interests of any investor individually.

Potential Conflicts of Interest Relating to the Investment Manager

Whilst the investment of the Investment Manager (and/or its affiliate(s)) in the Fund and the payment of a performance fee operate to align the interests of those persons with the interests of the investors in respect of the Fund, future funds raised by the Investment Manager may compete with the Fund or investee entities of the Fund in terms of the Investment Manager's time. Following maturity of the Fund's investment strategy, the Investment Manager and its staff may focus their investment activities on other opportunities and areas unrelated to the Fund.

Subject to the Corporations Act and the Constituent Documents, each of the Trustee, Investment Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, Investment Manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of investors in the Fund;
- deal with each other in relation to the Fund (such as the Fund acquiring investments from other funds managed by the Investment Manager and/or its affiliate(s)) in which case the dealing will generally be on arm's length terms;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Investment Manager may aggregate orders or investment allocations of the Fund with all of the other accounts that it manages.

Where the Investment Manager considers that a particular conflict of interest is likely to have a materially adverse effect on investors in the Fund it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on investors in the Fund.

Performance Allocations

The fact that the compensation of the Investment Manager and its related entities is based on the performance of the Fund may create an incentive for the Investment Manager to make investments that are riskier than would be the case in the absence of such an arrangement. However, this incentive may be mitigated in part by the fact that losses will reduce the Fund's performance, and thus, the compensation of the Investment Manager and its related entities. The high water mark concept also provides further protection to investors in the Fund.

Investment Manager Relationship

The Investment Manager and its related entities may from time to time have commercial relationships with the borrowers of the Fund. All activities will be conducted at arm's length to the Fund.

Co-investment by the Fund

The Fund may participate as a co-investor in transactions that otherwise meet the investment criteria but require funding greater than the amounts available to the Fund or any limits set for the Fund. Such co-investments may involve other clients and may occur on terms which are different to the Fund. In addition, the Investment Manager may give advice and take action in the performance of its duties to co-investors which differs from advice given and action taken in relation to the Fund.

Co-investment by the Unitholders

The Investment Manager may, but will be under no obligation to, provide a Unitholder with the opportunity to co-invest in any investment considered by the Fund. The Investment Manager may offer all or part of such co-investment to a party who is not a Unitholder. The Investment Manager will not be required to account to the Fund for any co-investment fees earned by it or any associate.

A Unitholder's returns may be affected significantly by the extent to which such Unitholder is offered and chooses to participate in co-investment opportunities. The performance of co-investments is separate to, and will not be aggregated with, that of the Fund.

The Investment Manager shall be entitled to charge a management fee (or similar) in relation to any such co-investment opportunity and shall be under no obligation to account to the Fund for any such fees.

This may create an incentive to allocate a share of an investment to co-investors where fees received by the Investment Manager in respect of such co-investment would be greater than the management fee otherwise payable to the Investment Manager by the Fund had the entire investment been allocated to the Fund.

12.4 Privacy

The Trustee, the Investment Manager and service providers to the Trustee or the Fund (including the Administrator and the Custodian) may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide your relevant personal information, we will not be able to do so.

Privacy laws apply to the handling of personal information and the Trustee and the Investment Manager will collect, use and disclose your personal information in accordance with their privacy policy, which includes details about the following matters:

- The kinds of personal information they collect and hold;
- How they collect and hold personal information;

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- The purposes for which they collect, hold, use and disclose personal information;
 - How you may access personal information that they hold about you and seek correction of such information (note that exceptions apply in some circumstances);
 - How you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds them, and how they will deal with such a complaint; and
 - Whether they are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for them to specify those countries.

The Keyview privacy policy is publicly available at their website at www.keyviewfinancial.com or you can obtain a copy free of charge by contacting the Trustee.

12.5 ESG

Keyview may take into account labour standards, environmental, social and governance considerations when making investment decisions. Keyview seeks to invest in high quality assets that demonstrate a sustainable competitive advantage.

12.6 Complaints

To lodge a query or complaint, an investor must contact the Trustee in writing. The Trustee will acknowledge the query or complaint in writing within ten (10) Business Days. The Trustee will then give proper consideration to the complaint and advise the investor of the outcome as soon as practical.

12.7 Consent

The Trustee consents to this document being made available for use by platforms available for investment by wholesale clients only. However, platforms should be aware that this document is not a Product Disclosure Statement, prospectus or other disclosure statement under the Corporations Act and should not be distributed to retail clients or otherwise used for the purposes of compliance with section 1012IA of the Corporations Act.

12.8 Contact Details

Trustee

Keyview Investment Management Pty Ltd

Aurora Place

Level 4, Suite 4,

88 Phillip Street

Sydney NSW 2000

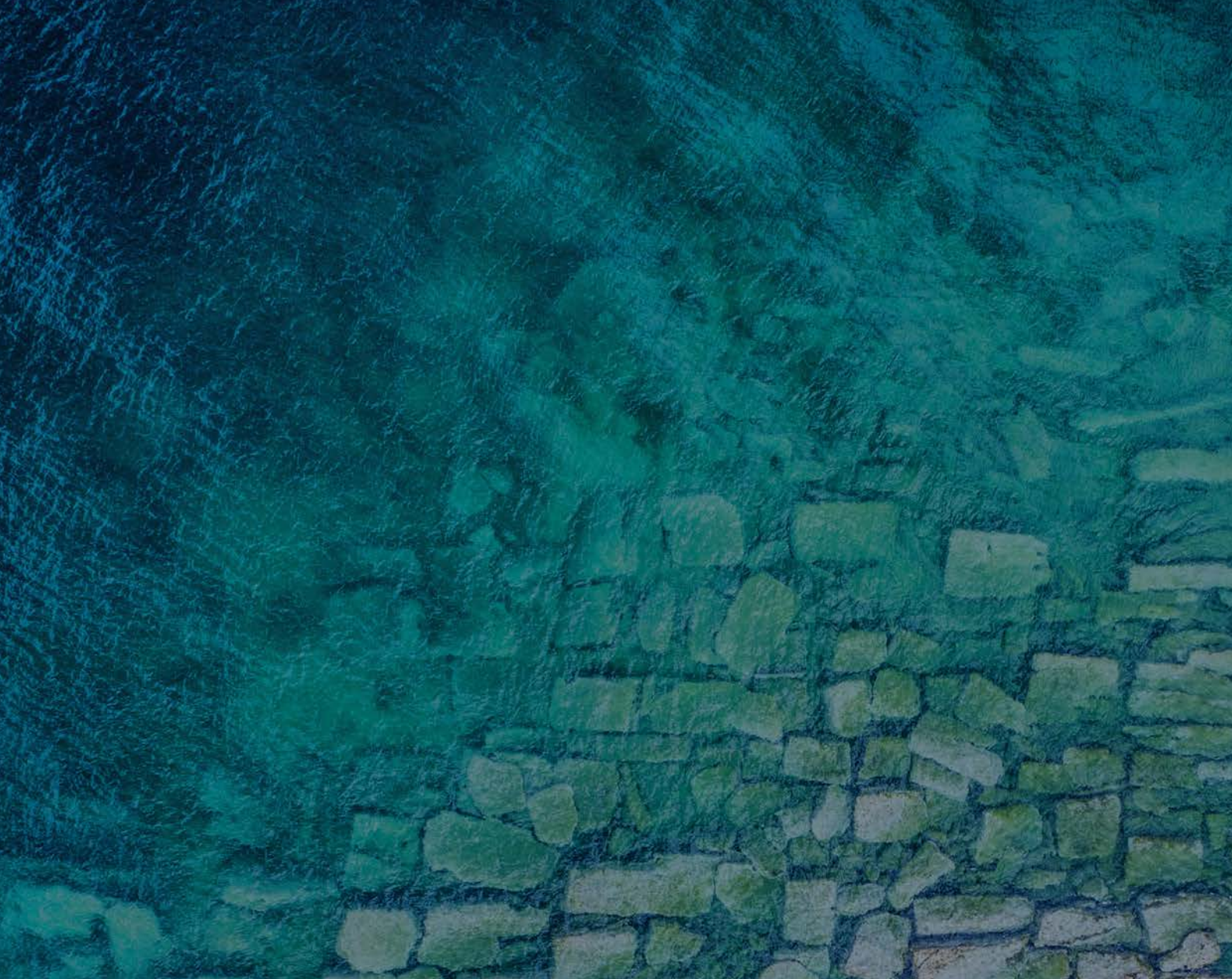
Telephone: +61 2 8591 8814

Email: clientrelations@keyviewfinancial.com

www.keyviewfinancial.com

The following words have the following meaning in this IM unless the context implies otherwise.

ABN	Australian Business Number.
Act	The Corporations Act 2001 (Cth) (including the Corporations Regulations 2001) as amended from time to time.
Administrator	Unity Fund Services Pty Ltd ABN 16 146 747 122.
AFSL or AFS licence	Australian financial services licence.
Assets	Means the assets of the Fund.
Board	Board of Directors of the Investment Manager.
Costs	In relation to the Trustee, any costs, fees, charges and expenses which are incurred by the Trustee as Trustee of the Fund including in connection with the appointment of any professional advisers.
Custodian	One Managed Investment Funds Limited ABN 47 117 400 987.
Fund	The fund comprising Keyview Flagship Trust A and Keyview Flagship Trust B.
GST	The goods and services tax imposed by the GST Act.
GST Act	A New Tax System (Goods and Services Tax) Act 1999 (Cth) and all other legislation in relation to the GST.
IM	This information memorandum.
Interest rate	Means the interest rate that may be charged on unpaid call amounts in accordance with the Subscription Deed.
Investment Manager	Keyview Investment Pty Ltd ACN 634 572 508.
Keyview Financial Group or Keyview	Keyview Financial Group Pty Ltd and any of its Affiliates and related entities.
Net Asset Value	The value of all Assets less the liabilities of the Fund.
Subscription deed	Means the subscription deed between an investor, the Trustee and Investment Manager.
TFN	Tax file number.
Transaction costs	Estimates by the Trustee and Investment Manager of the total amounts that the Fund would incur or otherwise bear if the Fund was required to acquire afresh or to sell (as applicable) the trust property. These amounts could include stamp duty, legal expenses, lost interest or reduction in asset values from carrying values. Transaction Costs may be charged to ensure fair treatment of investors and may be applied even when assets do not need to be acquired or sold.
Trust A	Keyview Flagship Trust A.
Trust B	Keyview Flagship Trust B.
Trustee	Keyview Investment Management Pty Ltd ACN 665 351 726, AFSL No. 546246.
Unit	A fully paid ordinary unit in Trust A and the relevant numbers of fully paid ordinary units in Trust B stapled to those units.
Unitholder	A holder of Units in the Fund.



keyviewfinancial.com

Aurora Place, Level 4,
Suite 4, 88 Phillip Street
Sydney NSW 2000

Important Information

The information in this document (Information) has been prepared by Keyview Investment Management Pty Ltd ACN 665 351 726 AFS License 546246 (Keyview). The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. Before acting on the Information, investors should consider its appropriateness having regard to their own objectives, financial situation and needs and obtain professional advice. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.