



BOMBORA

# Product Disclosure Statement

Bombora Special Investments Growth Fund

**Issued by**

Cache (RE Services) Ltd, ABN 84 616 465 671, AFSL 494886

**Investment Manager**

Bombora Investment Management Pty Limited, ACN 625 413 390, AFSL 514360, AR 1313065

20 December 2024

## Important Notice

This Product Disclosure Statement (PDS) provides a summary of significant information you need to make a decision about units (Units) in the Bombora Special Investments Growth Fund ARSN 667 101 564 (the Fund). Bombora Investment Management Pty Limited is the investment manager of the Fund (the Manager or Bombora). Cache (RE Services) Ltd is the responsible entity of the Fund and the issuer of this PDS (Cache RE or Responsible Entity or we, us, our). You can access the PDS at <http://www.bomboragroup.com.au> or call Bombora on +61 2 9182 5825 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity or Investment Manager, any associate, employee, agent or officer of the Responsible Entity or Investment Manager or any other person to invest in the Fund. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars (AUD) and all phone numbers are phone numbers in Australia (unless otherwise stated). All fees quoted in the PDS are inclusive of GST (unless otherwise stated).

The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units in the Fund, however these Units do not give the investor an interest in any particular asset of the Fund.

The Responsible Entity and the Manager and their associates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Investment Manager and their associates, officers, employees, agents or associates. Actual future events may vary materially from any forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6 of this PDS.

### Electronic PDS

An electronic version of this PDS (**Electronic PDS**) can be downloaded from [www.bomboragroup.com.au](http://www.bomboragroup.com.au). The Offer or invitation to which the Electronic PDS relates is only available to persons receiving the Electronic PDS in Australia or New Zealand. The Fund will send a copy of the paper PDS and paper Application Form free of charge if the person asks during the application period. If you download the Electronic PDS, please ensure that you have received the entire PDS accompanied by a copy of the Application Form. The Units to which the Electronic PDS relates will only be issued to Applicants who complete the Application Form accompanying the PDS and submit that form to the Fund together with Application Monies. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

### How to Apply

Investors can complete the application process online by visiting <https://bombora.apexgroupportal.com/apply> or via the paper Application Form accompanying this PDS. You can find detailed instructions on completing the Application Forms on the back of the paper Application Form. Applications must be for a minimum of \$10,000. A larger number of Units may be applied for in multiples of \$100.

### Applications

The Fund offers monthly applications. Applications and Application Monies for Units under the Offer must be received before 5:00 p.m. (Sydney time) on the business day before the last business day of each month. Applications must be accompanied by payment in Australian currency. No stamp duty is payable by Applicants.

### Application Forms

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

**Apex Fund Services Pty Ltd**

**Mail:** Level 10, 12 Shelley Street, Sydney NSW 2000

**Telephone:** 1300 133 451

**Email:** [registry@apexgroup.com](mailto:registry@apexgroup.com)

**Website:** <https://www.apexgroup.com/>

### When to Apply

Completed Application Forms and Application Monies under the Offer must be received by 5:00 pm (Sydney time) on the business day before the last business day of the month to be accepted for that month. Investors may apply on a monthly basis up until the Closing Date. The Responsible Entity may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Act. The Responsible Entity reserves the right to allocate any lesser number of Units than those for which the Applicant has applied. Where the number of Units allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

### No responsibility for contents of document

To the maximum extent permitted by law, neither the Responsible Entity, the Manager nor any of their associates, related parties, directors, officers, employees, advisers (including financial, accounting and legal advisers) or representatives make any recommendation in relation to the Fund or investment in its Units, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this PDS.

This PDS does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This PDS must be read in conjunction with the Fund's Constitution, a copy of which is available (free of charge) by contacting the Manager. To the extent there are any inconsistencies between the Constitution and this PDS, the Constitution will prevail.

### Forward looking statements

This PDS includes forward looking statements that may contain words including but not limited to "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this PDS are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are current only as at the date of this PDS. Accordingly, there can be no assurance, and the Manager and Responsible Entity do not warrant or guarantee, that such statements, estimates or projections will be realised.

Neither the Manager nor the Responsible Entity has an intention to update or revise forward-looking statements, or in the future to publish prospective financial information, regardless of whether new information, future events or any other factors affect the information contained in this PDS, except where required by law.

## Important Notice

### Independent advice

Prospective Investors are not to construe the contents of this PDS as tax, legal or investment advice. The information contained in this PDS is general information only and does not take into account any Investor's objectives, financial situations or needs. An investment in the Fund may not be appropriate for all persons or entities.

Each Recipient of this PDS agrees and acknowledges that they must rely on their own independent investigations and enquiries with respect to making any decision to invest in the Fund and, as this PDS contains general information only, does not rely on the information set out in this PDS in making an investment decision.

Further, each recipient of this PDS agrees they should seek appropriate independent professional advice from a financial adviser, accountant or other professional adviser to obtain legal, investment and tax advice in determining whether to invest in the Fund.

### No guarantee

An investment in the Fund is subject to investment risk, including the loss of income and some or all capital invested. Neither the Responsible Entity, the Manager nor any of their directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of committed capital.

### Responsible Entity limitation of liability

Except in certain circumstances (including fraud, negligence or default by the Responsible Entity), the Responsible Entity enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its personal capacity, and its liability in relation to those transactions is limited to the extent to which it can actually be indemnified out of the assets of the Fund.

### Definitions and Interpretation

Defined terms and abbreviations included in the text of this PDS are set out in the Definitions and Interpretation in Section 10.

### Updated Information

The information in this PDS may change over time. Cache (RE Services) Ltd may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via Bombora's website [www.bomboragroup.com.au](http://www.bomboragroup.com.au). You can also obtain updated information by contacting Bombora. A paper copy of any updated information is available free on request.

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Dear Investor,

On behalf of the Directors, I am pleased to present this Product Disclosure Statement and offer you the opportunity to become a Unitholder in the Bombora Special Investments Growth Fund (Fund), which is managed by Bombora Investment Management Pty Limited (ACN 625 413 390) (**Bombora, the Manager**).

The Fund was established May 2018 and follows the same investment strategy that the Investment Team initiated in 2013.

The Bombora investment team (**Investment Team**) and its Industry Specialists (together the **Members**) have invested personal capital into the Fund and the Members own 100% of the Manager. This creates real alignment with all Unitholders to deliver target positive equity returns. This group of professional Members together has more than 170 years of experience across the required skill sets including investment management, private equity, mergers, and acquisitions advisory and equity capital markets.



A key objective of the Fund is to seek to provide investors with access to investment opportunities that may not normally be accessible. Furthermore, through the Fund, investors will have access to the collective experience of the Investment Team who will not just invest the capital but will also add value to the underlying investments to maximise the chance of generating above market returns.

The Fund's key focus is to source, investigate, value, structure and execute high growth business investment opportunities. The Fund will identify opportunities where it believes significant value can be achieved in a medium to long term time horizon. Opportunities will be sourced from the Investment Team's relationships and knowledge of the investment markets.

The Fund has invested in more than 20 unique private transactions seeking minority positions in listed and pre-IPO securities. Using the combined skills of the Investment Team, the Fund may then seek to take an active role with the entity to assist in growing, developing, and listing the entity on ASX (if applicable). The combined knowledge of the Investment Team and its Members includes skills in running and participating as board members on listed companies, private equity investing, corporate finance and investment banking skills together with traditional equity research and fund management experience.

It is particularly important for potential investors to review carefully the risks associated with an investment in the Fund, including the risks associated with the types of underlying funds the Fund may invest in. These are set out in detail in Section 6. You should seek your own independent financial advice, if necessary.

On behalf of Bombora, I look forward to welcoming you as a Unitholder in the Scheme.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mike Hill'.

**Mike Hill**

Managing Director and Chief Investment Officer  
Bombora Investment Management Pty Limited

A high-angle aerial photograph of a coastal scene. On the left, a strip of light brown sand runs parallel to the water. The ocean to the right is a deep, vibrant blue, with white-capped waves crashing onto the shore. The waves create a textured, foamy pattern that contrasts with the smooth sand. The overall composition is dynamic, with the movement of the waves suggesting a strong wind. The lighting is bright, highlighting the textures of the sand and the spray of the waves.

# 01

# Key

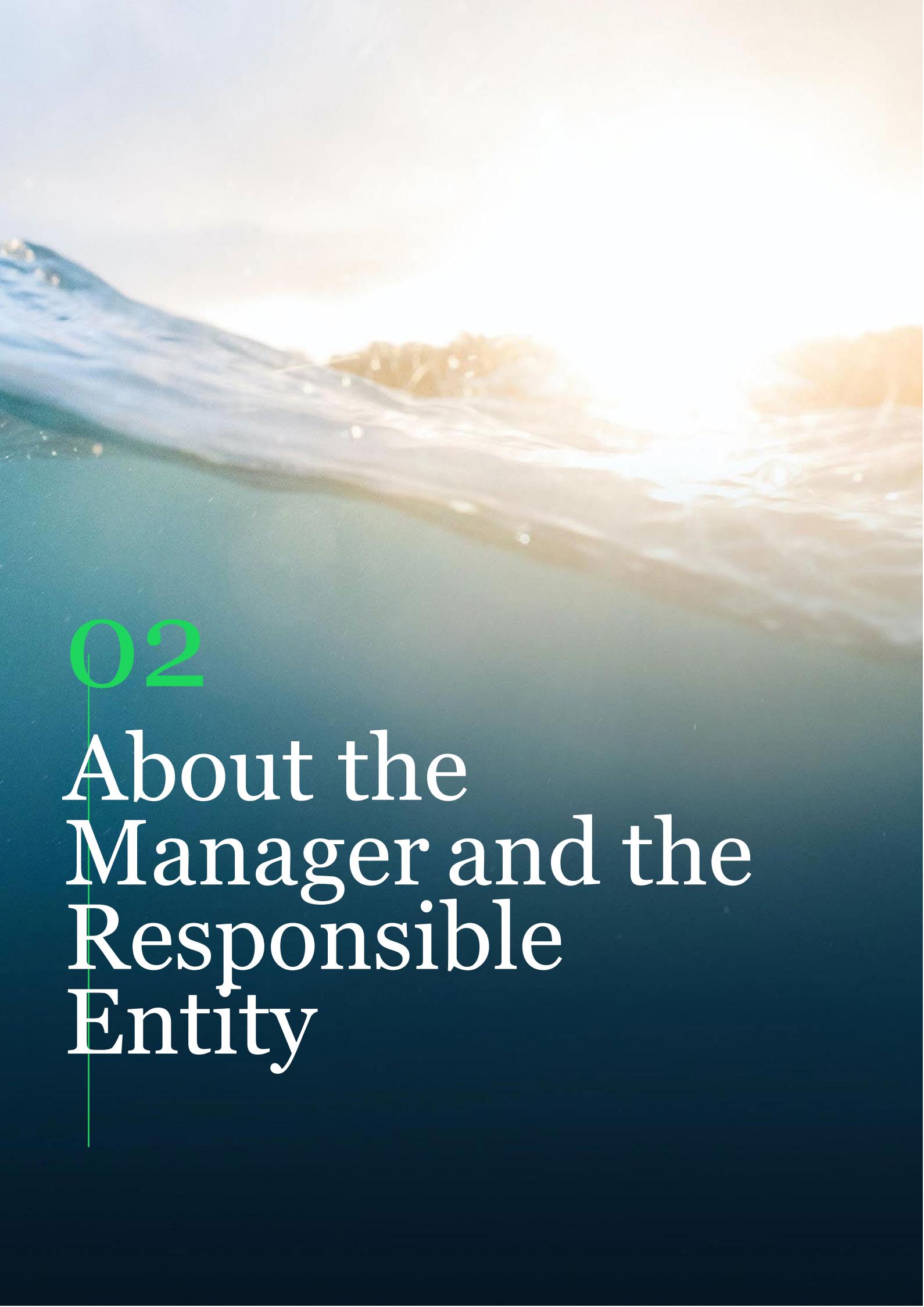
# Features

Fund name	Bombora Special Investments Growth Fund (the <b>Fund</b> )								
ARSN	667 101 564								
Responsible Entity	Cache (RE Services) Ltd (ABN 84 616 465 671; AFSL 494886)								
Investment Manager or Manager	Bombora Investment Management Pty Limited (ABN 19 625 413 390, AFSL 514360, AR 1313065)								
Custodian	Apex Fund Services Pty Ltd ACN 118 902 891, AFSL 303253								
Administrator	Apex Fund Services Pty Ltd ACN 118 902 891, AFSL 303253								
Unit Registry	Apex Fund Services Pty Ltd ACN 118 902 891, AFSL 303253								
Eligible Investors	Australian wholesale and retail investors and New Zealand investors.								
Listing	The Units will not be listed on any securities exchange.								
<b>About the Fund</b>									
The Fund's investment strategy is to create a portfolio of actively managed investments with a focus on capital growth, by applying fundamental bottom-up research, screening, diligence and structuring of companies in targeted industries.									
The Manager will utilise its network of Industry Specialists in identifying, analysing and actively managing its investments, providing unique opportunities.									
The Portfolio Construction is expected to be as follows:									
<table> <thead> <tr> <th>Investment Type</th><th>Target Percentage of NAV</th></tr> </thead> <tbody> <tr> <td>Actively Managed Pre-IPO Securities</td><td>40 – 50%</td></tr> <tr> <td>Actively Managed Listed Securities</td><td>20 – 30%</td></tr> <tr> <td>Cash and Liquid Listed Equities</td><td>20 – 40%</td></tr> </tbody> </table>		Investment Type	Target Percentage of NAV	Actively Managed Pre-IPO Securities	40 – 50%	Actively Managed Listed Securities	20 – 30%	Cash and Liquid Listed Equities	20 – 40%
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Actively Managed Pre-IPO Securities	40 – 50%								
Actively Managed Listed Securities	20 – 30%								
Cash and Liquid Listed Equities	20 – 40%								
For more information on the Fund's investments and investment strategy, see section 3.									
Investment objective	The investment objective of the Fund is to achieve strong risk-adjusted returns over the medium to long term.								
Significant benefits	<p>Investing in the Fund offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> <li>• access to investments that may not otherwise be available;</li> <li>• a Manager whose team has a positive track record and expertise in identifying, analysing and actively managing listed and pre-IPO entities; and</li> <li>• access to Industry Specialists and a broad network of advisors to assist in managing, developing and growing portfolio companies.</li> </ul>								
Investor profile	<p>The Fund is a high risk Fund which may be suitable for investors (including super funds) with an investment horizon of 3-5 years and who are seeking to invest in a product designed to generate a capital return. The investor will prefer exposure to growth assets or otherwise will seek an investment return above the current inflation rate.</p> <p>The Fund is not suited to investors who have an investment horizon of less than 3 years, or who would rely on the Fund to generate income to maintain their lifestyle, or would suffer significant detriment should monthly withdrawal offers not be made.</p>								

Risks	<p>All investments are subject to risk. The Fund is expected to have a high risk of short to medium term capital loss compared with other types of investment products in return for an increased prospect of capital growth.</p> <p>The significant risks associated with the Fund are described in detail in section 6.</p>
Valuation	<p>The net asset value (NAV) of the Fund is calculated at least monthly in accordance with the Fund's Constitution.</p> <p>The assets of the Fund will be valued using market accepted practices to accurately and independently price all Securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio. Refer to section 3.6 for further information about the Fund's Valuation Policy.</p> <p>The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund and is published monthly on Bombora's website at <a href="http://www.bomboragroup.com.au">www.bomboragroup.com.au</a>.</p>
Recommended investment timeframe	The recommended investment time frame is 3-7 years
Minimum Investment Period	None.
Applications	<p>The Application Date is the last Business Day of any given month.</p> <p>Applications are processed monthly based on the NAV of the Fund on the Application Date.</p> <p>Applications received together with the application money by 5pm (Sydney time) one Business Day before the Application Date (together with the required funds and identification documents) will be processed at the NAV for that month. Applications received after 5pm (Sydney time) one Business Day before the Application Date will be processed at the NAV for the following month.</p> <p>Confirmations of your investment in the Fund will typically be provided to investors by the 12th Business Day following the determination of the NAV.</p> <p>For more information on Applications, see section 4.1.</p>
Distributions	<p>Distributions will generally be made annually based on the net realised gain of the Fund in each financial year calculated as at 30 June. Distributions will be automatically reinvested unless instructed otherwise.</p> <p>The payment of the distribution amount for each financial year will normally be made within 30 Business Days after 30 June of the relevant year. The payment of the distribution may be delayed at the discretion of the Responsible Entity. The Responsible Entity also has the discretion to make more or less frequent distributions during a distribution period.</p> <p>For more information on Distributions, see section 4.3.</p>

Redemptions	<p>Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. Where the Responsible Entity does make a withdrawal offer and such offer is accepted by certain investors, those investors will generally be paid the withdrawal proceeds within 21 days of closure of the withdrawal offer.</p> <p>The Fund will not be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonable expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid. Given the nature of the Fund's investments, the Fund is generally expected to be illiquid.</p> <p>Except where the Fund is not liquid (as defined in the Corporations Act) or as otherwise determined by the Responsible Entity, redemptions are available monthly on the Withdrawal Day, being the last Business Day of each month. The Responsible Entity may, at its discretion subject to the Constitution, determine to suspend redemptions at any time. Investors are required to complete a redemption request form (in a form determined by the Responsible Entity) which must be submitted to the Administrator no later than 5pm (Sydney time) at least 10 Business Days prior to the Withdrawal Day (or with such shorter notice as determined by the Responsible Entity from time to time).</p> <p>The Fund will process and pay a withdrawal request monthly according to the timeframes set out in section 4.2. Funds withdrawn will generally be paid within 21 days after the Withdrawal Day, to the nominated bank account by electronic transfer. If a redemption would result in an investor's investment in the Fund being less than the minimum investment balance (currently \$10,000), the Responsible Entity may treat the redemption request as applying to all of the investor's units. The Responsible Entity may also unilaterally determine to redeem all or part of an investor's units and pay the redemption proceeds to the investor.</p> <p>If the Fund receives redemption requests in total representing more than 20% of the NAV of the Fund, the Fund may, at its discretion, reduce the number of Units the subject of such withdrawal request on a pro-rata basis to ensure no more than 20% of the NAV of the Fund is redeemed within one quarter. The residual redemption amount will be treated as though the corresponding request was received for the next Withdrawal Day, subject to the 20% restriction again.</p> <p>New investors should note that the fund is currently in a redemption pause until 30 June 2025 or as determined by the Responsible Entity. Hence, investors under this PDS will be restricted from redeeming funds until the pause is released.</p> <p>For more information on Redemptions, see section 4.2.</p>
Minimum investment	<p>Minimum initial investment: \$10,000</p> <p>Minimum additional investment: \$5,000</p> <p>Minimum investments are subject to waiver at the Responsible Entity's discretion.</p>
Minimum redemption	<p>\$5,000 (subject to a minimum balance of \$5,000).</p>
Fees and other costs (Excluding GST)	<ul style="list-style-type: none"> <li>• <b>Management fee:</b> 1.5% per annum;</li> <li>• <b>Cost recovery fee:</b> Up to 0.8% per annum; and</li> <li>• <b>Performance fee:</b> 20% per annum above the Hurdle Rate (subject to a high water mark).</li> </ul> <p>For more information on Fees, costs and extra-ordinary expenses of the Fund, see section 5.</p>

Cooling off rights	<p>The Fund is considered to be illiquid most of the time in light of the illiquid nature of its assets and investments. As such, a cooling-off period is not expected to apply to an investment in the Fund by investors.</p> <p>However, a cooling-off period will apply to an investment in the Fund by retail investors where the Fund is liquid (as defined in the Corporations Act 2001 (Cth) ('Corporations Act')). This period is 14 days from the earlier of:</p> <ul style="list-style-type: none"> <li>• when you receive confirmation of your investment; or</li> <li>• the end of the fifth Business Day after the day on which your Units were issued to you.</li> </ul> <p>Prospective investors will know whether or not the Fund is liquid by accessing the Manager's website at <a href="http://www.bomboragroup.com.au">www.bomboragroup.com.au</a>.</p>
Unitholder updates	<p>To keep you up-to-date with your investment, the following information will be provided:</p> <ul style="list-style-type: none"> <li>• a monthly unitholder statement which will include a summary of any transactions completed in that period, your current unit balance, and current value of your investment in the Fund;</li> <li>• a tax notice or tax statement following the end of the tax year, to assist you with your tax return; and</li> <li>• notice of any material changes to this PDS and any other significant events.</li> </ul>
Transaction confirmation	<p>You will receive a confirmation in respect of the following actions:</p> <ul style="list-style-type: none"> <li>• acquisition of an interest in the Fund (i.e. your initial investment in the Fund);</li> <li>• varying the terms of your investment in the Fund while you remain invested in the Fund; and</li> <li>• redemption or surrender of your investment in the Fund.</li> </ul>
General information and updates	<p>Further information, including any updates issued by the Manager or the Responsible Entity and other statutory reports, can be found at <a href="http://www.bomboragroup.com.au">www.bomboragroup.com.au</a>.</p>

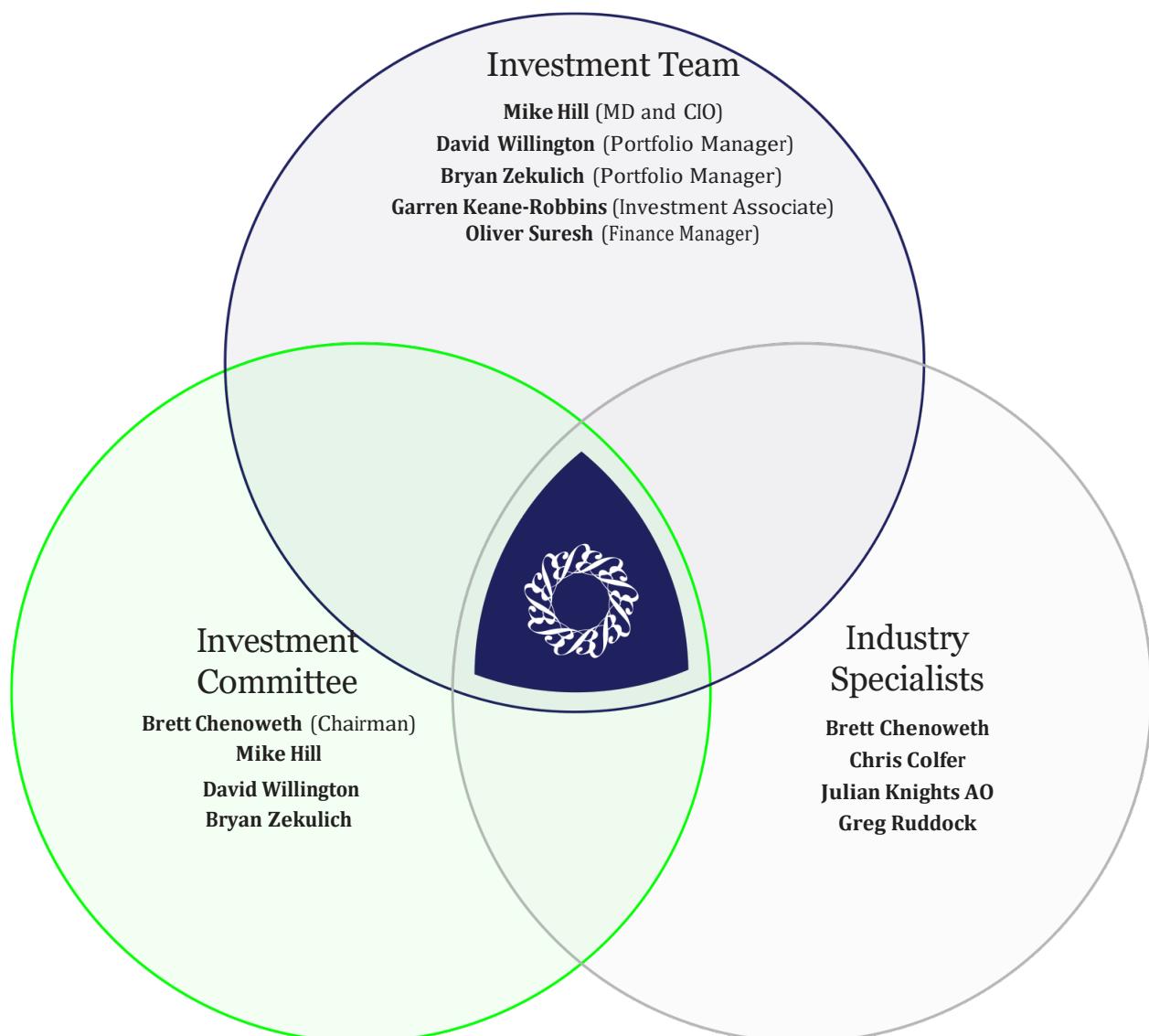


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# About the Manager and the Responsible Entity

## 2.1 Overview of Bombora Investment Management Pty Ltd

The Bombora Investment Management Pty Ltd (**Manager**, or **Bombora**) team is made up of the Investment Team, complemented by Industry Specialists and supported by an Independent Chair as part of the Investment Committee:



## 2.2 Investment Team



**Brett Chenoweth**  
Chairman  
Investment Committee

- Brett co-founded Bombora Group in 2014.
- He has over 25 years of professional experience primarily in media, technology, telecommunications and digital businesses, most recently as Managing Director and Chief Executive Officer of APN News and Media Limited.
- He has held senior executive roles at Telecom New Zealand, Publishing & Broadcasting Limited, ecorp, ninemsn and Village Roadshow Limited.
- Currently Chairman of Adairs Limited (ASX:ADH), Madman Entertainment, Canberra Data Centres and Saxtons Speakers Bureau and is a Non-Executive Director of Tabcorp Holdings Limited, Vodafone NZ, EVT Limited and Surfing Australia.
- Bachelor of Laws and a Bachelor of Economics from the University of Queensland and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.



**Mike Hill**  
Managing Director and  
Chief Investment Officer

- Mike co-founded Bombora Group in 2014.
- Mike is a former Operational Partner of Ironbridge, a private equity firm with \$1.5bn funds under management, at which he led and was involved in a number of transactions across a variety of different industries. Prior to this, Mike was a Partner of Ernst & Young.
- Mike has significant Board experience including currently serving as Chairman of Janison Education Group Limited (ASX: JAN), Beamtree Holdings Limited (ASX: BMT), Design Milk Co Limited (ASX: DMC) and Orbx Limited and is a Non-Executive Director of Mad Paws Holdings Limited (ASX: MPA), Gratifii Limited (ASX: GTI), 90 Seconds Holdings Limited and Ringers Western Limited.
- Mike holds a Bachelor of Arts Degree (Accountancy) from the University of South Australia and is a Member of the Australian Institute of Chartered Accountants.



**Bryan Zekulich**  
Portfolio Manager

- Bryan was the Managing Partner of EY's Private Equity Sector for over 15 years.
- Significant experience in the M&A market in Australia including mergers & acquisitions, divestments, strategic finance, capital raisings and advising on the Australian stock exchange listing requirements.
- Bryan currently sits on the board of Gratifii Limited (ASX:GTI) and Design Milk Co Limited (ASX:DMC).
- Bryan has a Bachelor of Commerce from The University of Western Australia, Fellow of the Institute of Chartered Accountants of Australia (FCA) and Fellow of the Financial Services Institute of Australia (FINSIA), F. Fin.



**David Willington**  
Portfolio Manager

- Co-Founder of Bombora Investment Management
- Over 25 years' experience in corporate finance and investment banking and during his career has primarily advised companies in the technology, media and telecommunications industry.
- David is the Chairman of ezyCollect Holdings Limited.
- Previously, David was a Senior Equity Partner at Deloitte Corporate Finance and prior to that was an investment banker with NM Rothschild and Citi.
- David has a Bachelor of Commerce, is a member of the Institute of Chartered Accountants in Australia and is a Fellow of the Financial Services Institute of Australia.



**Garren Keane-Robbins**  
Investment Associate



**Oliver Suresh**  
Finance Manager

- Garren joined Bombora in July 2021 as an Investment Associate. Garren has a broad range of experience covering consumer, retail, technology and real estate.
- Previously, Garren was an Associate at Citigroup in the General Industrials and Financial Sponsors investment banking team where he was involved in a range of M&A and financing transactions including Woolworths Groups \$12bn demerger of its liquor and gaming division, Endeavour Group. Garren also has experience in the Real Estate investment banking team where he worked on a number of transactions including SCA's acquisition of 10 shopping centres from Vicinity Centres for \$573m.
- Prior to joining Citigroup, Garren worked at Rothschild in Natural Resources investment banking and Schroders in fixed income and multi-asset.
- Garren sits on the board of Pathify Holdings Inc and Marrang Holdings Limited
- Garren holds a Bachelor of Commerce (Co-op, Honours Class 1) degree from the University of New South Wales.
- Oliver joined Bombora in February 2024 as a Finance Manager. Oliver has experience working in Private Equity, Venture Capital and Investment Houses.
- Prior to joining Bombora, Oliver worked in the Group Reporting Teams at BBRC Worldwide, the family office of Australian entrepreneur Brett Blundy, and listed investment house Washington H Soul Pattinson, both of which had a diverse range of investments. Oliver has also previously worked in end to end accounting roles with global fund of funds private equity firm Stafford Capital Partners and mining private equity firm Pacific Road Capital where he was exposed to funds in the private markets, infrastructure and minerals sector.
- Oliver is a CPA qualified accountant and holds a Bachelor of Commerce – Professional Accounting degree from Macquarie University.

## 2.3 Industry Specialists



**Greg Ruddock**  
Industry Specialist

- Founder and Joint CEO of Ironbridge, successfully raising and investing the 2001 \$450m fund and the 2006 \$1.05bn fund.
- Prior to forming Ironbridge, Greg joined Gresham Private Equity in 1999 and had 12 years operational experience at Wesfarmers and with diversified listed Company Avatar.
- Has been a member of the Ironbridge Investment Committee since inception and has represented the Ironbridge Funds on the Boards of Stardex, Super Amart, EnviroWaste, Easternwell, FleetPartners (now Eclipx), ISGM and AOS.
- Greg is currently a Director of Prospa Group Limited (ASX:PGL) Judo Capital Limited, Workclub Australia Pty Ltd and AOS Pty Ltd.
- Greg also currently sits on the board of JAVLN Holdings Limited as a Non-Executive Director.
- Qualified as an accountant and holds a Bachelor of Commerce degree from the University of Western Australia.



**Julian Knights AO**  
Industry Specialist

- Julian qualified as a solicitor and holds BComm, LLB and HDip Co Law degrees
- 17 years investment banking experience in the UK, South Africa and Australia.
- Former founding Partner of Ironbridge Capital in 2001 and former founding Director of Pacific Road Capital Management
- 25 years of private equity experience raising approximately \$2.5bn across 5 Funds
- Served on Council of AVCAL (Australian Private Equity and Venture Capital Association) for 8 years and elected Chair in 2008
- Awarded AO in 2016 for services to Financial Services Industry and Philanthropy



**Chris Colfer**  
Industry Specialist

- Christopher is an international Chairman, CEO and Board Director with a strong track record in multiple industry sectors including luxury goods, branded goods, beauty and e-commerce.
- Chris spent the majority of his career running businesses at Richemont International.
- He was the longest serving Non Executive Board Member of online luxury fashion retailer NET-A-PORTER, where he oversaw the initial investment by Richemont, saw its transformation into a billion-dollar company, and subsequently led the full acquisition in February 2010.

- His Board experience is extensive and includes directorships with, NET-A-PORTER, LYST, Woolworths Holdings SA, Design Milk, Country Road Group, Alfred Dunhill, Medik8 and Chloe.
- Christopher holds a Bachelor of Arts from Mount Allison University, New Brunswick, Canada.

## 2.4 Cache (RE Services) Ltd

Cache (RE Services) Ltd (ABN 84 616 465 671) (**Responsible Entity** or **Cache RE**), is the responsible entity of the Fund and issuer of this PDS.

The Fund's responsible entity is governed by the Fund's constitution (Constitution), the Corporations Act 2001 (Cth) (**Corporations Act**) and general trust law. As responsible entity, Cache RE is responsible for the day-to-day operations of the Fund and is required to act in the best interest of investors. Cache RE has appointed Bombora to act as the Investment Manager to manage the assets of the Fund.

The Responsible Entity holds Australian Financial Services License number 494886 issued by ASIC, which authorises it to operate the Fund. The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Bombora as the Investment Manager of the Fund. The Manager has been delegated full day- to-day decision making with respect to investments. All investment decisions are made by the Manager's Investment Committee.

There are no unusual or materially onerous terms in the agreement under which the Manager has been appointed. The Responsible Entity is able to terminate the Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- where the Manager enters into receivership, liquidation, ceases to conduct business sells the business or is legally unable to operate as a Manager;
- where the Responsible Entity is required to do so to comply with its legal duties and obligations; or
- where the Manager is in breach of any duties, obligations, representations or warranties to the Responsible Entity under the Investment Management Agreement.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Apex Fund Services Pty Limited as Custodian and Administrator of the Fund. The Responsible Entity has appointed Bombora to manage the assets of the Fund.

Neither the Responsible Entity nor the Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested. As responsible entity, Cache RE is responsible for overseeing the operations of the Fund. As the Manager, Bombora is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see 'About the Fund' in section 3.

A high-angle aerial photograph of a coastal scene. On the left, a strip of light brown sand runs parallel to the water. The ocean to the right is a deep, vibrant blue, with white-capped waves crashing onto the shore. The texture of the sand and the foam of the waves are clearly visible.

# 03

## About the Fund

### 3.1 About the Fund

The Fund has been established to provide investors with access to an actively managed long only Equities Portfolio ("Equities Portfolio") comprised of:

#### Active Pre-IPO Investments

investments in unlisted companies that Bombora sees growth potential and a pathway to an IPO, typically on the Australian Stock Exchange (ASX). Bombora has an active role in the company, which will include a Board position.

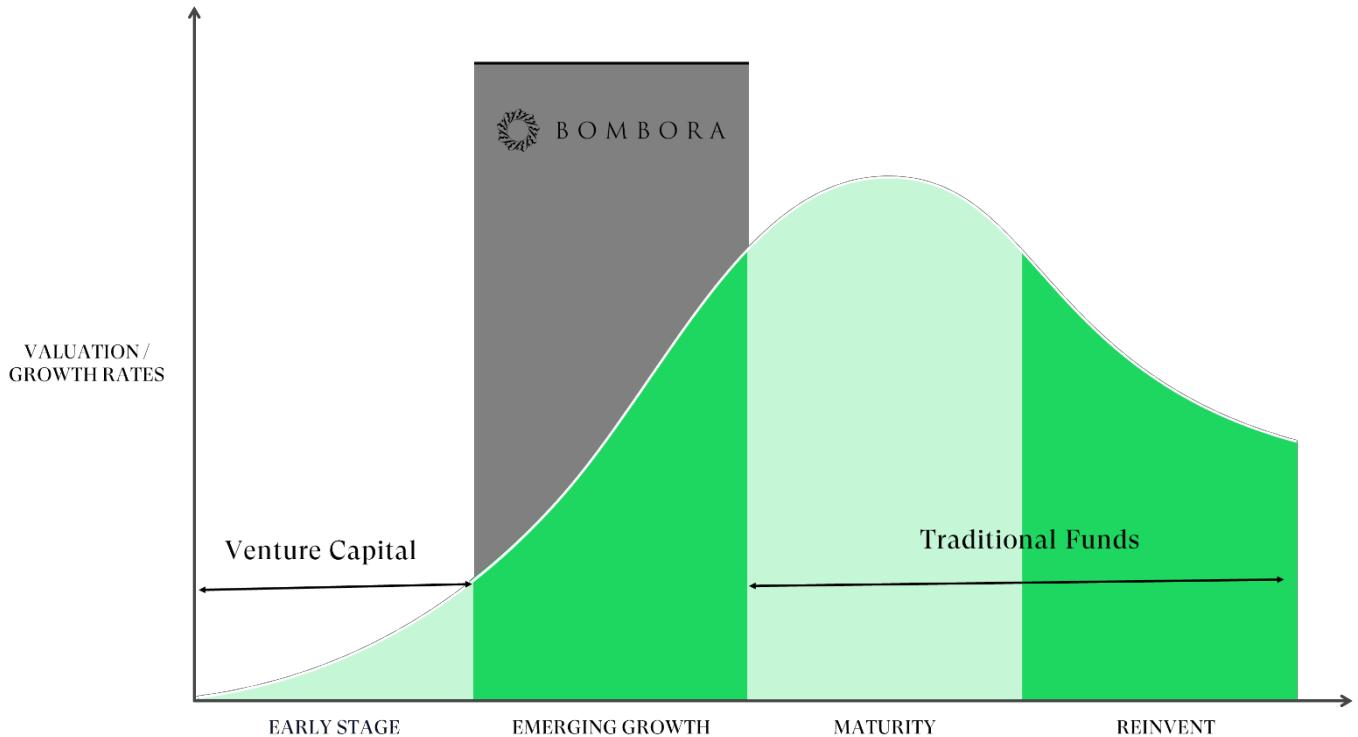
#### Active Listed Equities

listed equity investments that have generally graduated from the Active Pre-IPO portfolio and have now listed on a regulated stock exchange (generally the ASX). Bombora retains a Board position.

#### Cash and Liquid Listed Equities

includes listed equities in which Bombora does not hold a Board position and cash or cash-like securities.

Emerging Growth Sector focus



## 3.2 Bombora Investment Philosophy

The Equities Portfolio has been constructed in accordance with the Manager's investment philosophy. The investment philosophy is based on identifying and capturing opportunities for value creation that are largely inaccessible to general investors.

Bombora will seek to identify investments capable of meeting the required target risk-adjusted returns. In identifying these investments, Bombora will look at various factors, including:

- **Business plan and strategy** – current and future forecasted growth rates;
- **Scalability** – a business model which is scalable, attracts high margins and potential for large profits in the future;
- **Barriers to entry** – economic moats that provide businesses with some element of protection from competition. This is often seen in elements such deep technological IP, patents and strong brands
- **Industry dynamics** – size of market opportunity, market position, market growth rates, competitors, global dynamics;
- **Global application** – potential to scale on a global basis and materially increasing total addressable market;
- **Clean balance sheet** – sufficient cash on the balance sheet to see out at least 12-24 month's runway for growth, with limited to no debt;
- **Financial performance** – sales growth rates, margin performance, return on equity; and
- **Management team** – history of execution cohesiveness, culture of the organisation, financial literacy and corporate governance.

### Traditional Fund Managers



#### Seek listed equity opportunities

#### Originate unique opportunities

We create structure & invest in opportunities through their deep transactional and capital markets expertise

#### Passive Investments

#### Active Investments

Bombora drives value in our investments via active collaborative and strategic participation

#### Public Liquid Investments

#### Pre IPO and Equity linked investments

Bombora's pre-IPO strategy will take equity positions in private companies where there is an aim to IPO in 3-24 months and will hold interests in publicly listed companies.

#### Generalist Investor Team

#### Team of proven operators in target sectors

Bombora utilises industry specialists to leverage global networks and ensure deep domain knowledge

For investments outside the passive equity positions in the Fund, Bombora will seek to identify investment opportunities where it sees that it has a unique advantage or expertise over other investors. This may be through relationships, expertise, industry knowledge or reputation in the market.

A detailed valuation and financial model will be prepared for each investment. Only when an investment meets the Fund's investment mandate and prescribed investment return threshold (as amended from time to time), will the proposed investment be submitted to the Investment Committee for detailed evaluation.

Bombora believes that the entry valuation is crucial to generating the Fund's targeted returns and that valuation multiple arbitrage may arise in opportunities from investing in the private markets and selling in the listed securities markets.

Bombora also believes that certain opportunities may only be accessed by skilled professionals who have a long history and deep networks in the Australian investment community.

### 3.3 Investment Strategy

Bombora has implemented the Investment Strategy creating a portfolio of investments predominantly comprised of Australian and New Zealand Small Cap Securities, Micro Cap Securities and Pre-IPO Securities, with a focus on capital growth.

The Manager's assessment of high-quality investment opportunities is based on identifying companies using strict screening and due diligence processes. Key decision steps of the Bombora Investment Strategy are outlined below and are provided in more detail in Section 3.4.

- Opportunity sourcing – utilising Bombora's network of opportunities and referral sources;
- Approval of the Investment Committee;
- Performance monitoring; and
- Regular oversight and review - of all buy/sell decisions by the Investment Committee.

Bombora will not usually invest in or hold Securities issued by an entity where that entity's corporate headquarters, or significant majority of its business, is outside of Australia and/or New Zealand. However, Bombora reserves the right to invest in such other Securities where Bombora believes the investment opportunity is compelling. Bombora currently intends to invest primarily in entities which operate in the following industry sectors:

- Technology
- Telecommunications;
- Media;
- Healthcare; and
- Financial Services.

### 3.4 Investment Process

Bombora uses a tested sourcing and deal screening process, adds fundamental research and rigid investment committee approval decision to identify investment opportunities with the potential to provide attractive capital growth returns for the Fund. While this involves a number of stages of analysis, the process can move quickly, and certain steps may occur concurrently. Below is an outline of the process from investment opportunities identification to the construction and monitoring of the Portfolio.

1	Opportunity sourcing and initial screening
2	Phase 1 due diligence – fundamental review
3	Phase 2 due diligence – detailed analysis
4	Investment Committee approvals
5	Portfolio construction
6	Risk management

Further detail about each step in the investment process is set out below.

#### 3.4.1 Opportunity Sourcing and Initial Screening

Bombora will source and review multiple new deal opportunities from within its networks to initially assess quality investment proposals. This stage includes meetings with multiple stakeholders of the target company including management, competitors, advisers, and other suppliers & customers. Bombora's experience allows the deal team to reject opportunities quickly based on experience and if the proposal fails to meet fundamental thresholds checked in this screening process. Successfully identified Securities will move forward to the phased due diligence assessment and/or held in a shadow portfolio to monitor further over time.

Whilst we do not have a fixed set of screening rules as a guide, what we are looking for in the initial screen is as follows:

- Historical revenue growth rates of 15%+ (acknowledging that in the early stages of a company percentage growth rates can be misleading)
- Strong gross margins (over 50% for standard businesses and over 80% for SaaS based companies)
- A defensive barrier to entry (such as deep IP or patents)
- A business model that can be scaled globally
- Energetic, authentic, and intelligent management teams
- Positive momentum on all core KPIs
- Ability to list on the ASX within 18 months (if not already listed)
- Determine whether Bombora can add value to the business

### 3.4.2 Phase 1 Due Diligence – Fundamental Review

Investment opportunities, both listed and unlisted Securities, will be subjected to a fundamental due diligence phase where Bombora will seek to identify, and document identified risks and opportunities associated with the investment.

A high-level Investment Committee decision will determine whether further analysis is conducted and assuming the approval is received, a phase 2 due diligence process will be followed.

This phase also targets further direct contact with companies, performing detailed Company analysis and reviewing broader industry trends. On-site tours may be conducted on investment opportunities prior to Phase 2 due diligence where possible. These site tours provide an opportunity to observe management and staff firsthand and to meet with industry contacts that may have some additional insights into a business' opportunities or risks.

### 3.4.3 Phase 2 Due Diligence – Detailed Analysis for Decision

Bombora aims to dedicate a substantial amount of time and resource to perform detailed analysis in a phase 2 due diligence process. In certain situations, Bombora will commission, on a cost recovery basis, third party due diligence reports to help verify certain key identified risks around financial, tax, legal or market analysis of the opportunity in question.

This is a thorough diligence phase and results in recommendations being put forward for investment committee decision (expected to meet fortnightly) and or further monitoring in Bombora's shadow portfolio. Typical materials reviewed in this process include company forecasts if available, annual reports, broker research, people and culture, company announcements, industry publications, and other competitor publications and communications.

Bombora will also ascertain whether deal structuring is required such as the use of convertible notes, preference shares, performance rights and secured short term loans.

Once the transaction has been subjected to due diligence, negotiated and structured, an Investment Committee paper is prepared. The Portfolio Manager responsible for the investment will then present to the Investment Committee.

### 3.4.4 Investment Committee

The Investment Committee takes an active role in reviewing all buy and sell decisions of the Investment Team and is expected to meet fortnightly and as required to enable Bombora to take advantage of investment opportunities that arise on short notice.

The Investment Committee consists of Brett Chenoweth as Chairman, Mike Hill, David Willington and Bryan Zekulich. Unanimous approval for all new investments is required. If a specific member is conflicted in any way, such as holding a board position in the target company, they will be excluded from voting.

Valuation is a critical component of all buy and sell decisions to be made by Bombora and remains at the forefront of the Investment Committee process. For any given Security opportunity, the Investment Committee will assess typical valuation metrics including a DCF, earnings multiple and forecast internal rate of return based on the assessed forecast opportunity. The valuation assessment together with the due diligence assessment is tabled for fortnightly Investment Committee meetings and assessed together with the existing company to determine buying and selling decisions. Decision making focus will also carefully assess management quality and interaction, industry trends and competitive positioning together with the company structure and the assessment of the investment opportunity.

### 3.4.5 Portfolio Construction

For all positions, Securities will need to meet Bombora's positive assessment of qualitative factors and valuation upside. Diversification is paramount to the decision making and a key basis behind portfolio construction and management. The process of management is live and is intended to be constantly assessed as business and market trends change, industry structures move or management quality assessment changes. Stock weights are adjusted accordingly and may be necessary as new investment opportunities are identified with superior valuation analysis. The Manager is also cognisant of the micro and macroeconomic conditions that are prevalent at any given time across the Portfolio and individual Securities.

### 3.4.6 Risk Management

The Manager seeks to manage the risk of the Fund by employing the above investment guidelines and strict adherence to the investment process. Appropriate screening, meetings, due diligence and valuation is undertaken with regards to potential Securities.

### 3.5 Portfolio Construction

The Fund will predominantly invest in Australian and New Zealand Securities focusing on Small Cap and Micro Cap Securities, Pre-IPO Securities, Special Opportunity Investments and cash.

The Manager will seek to provide investors with access to investment opportunities that may not normally be accessible to retail or wholesale investors. The Portfolio will be constructed and benefit from the collective experience of Bombora's Investment Team.

Active monitoring of the Portfolio will target growth Securities to seek to maximise the chances of generating above market returns. The Portfolio will be constructed

in accordance with the investment objectives and Investment Strategy. Any Portfolio changes in the future will be made in accordance with investment guidelines agreed with the Manager and Responsible Entity from time to time.

The Manager will not seek to replicate or have regard to any index in the construction of the Portfolio and will construct the Portfolio by implementing the Investment Process. The Manager will not usually invest in or hold Securities issued by an entity where that entity's corporate headquarters, or significant majority of its business, is outside of Australia and/ or New Zealand. However, the Manager reserves the right to invest in such other Securities where the Manager believes the investment opportunity is compelling.

The Portfolio construction is expected to be diversified as follows:

#### Cash and Liquid Listed Equities

20-40%

- 10 – 20% cash; and
- 15 – 30 liquid listed equity investments, increasing portfolio diversity

#### Actively Managed Pre IPO

40-50%

- 10 – 20 individual investments at any one time
- Average individual investment size of 3–5 % of the portfolio
- Investments spread across key investment themes and sectors
- More than 50% actively managed by designated member of the Bombora team
- Includes convertible note and special situation opportunities

#### Actively Managed Listed Equities

20-30%

- 6–10 actively managed investments, often from pre IPO portfolio
- Average individual investment size of 4–7% of the portfolio
- 5–20% issued equity of each company
- Active positions managed by designated member of the Bombora team

### 3.6 Investment Guidelines

Exposure	Guidelines
Target number of Securities	Between 30 – 60 Securities. The Investment Strategy does not require there to be a minimum or a maximum number of Securities within the Portfolio as the opportunities at any given time will depend on market conditions.
Single Security Long Position limit	Single Security Long Position limit 8% of the Portfolio NAV at purchase; maximum of 10% of the Portfolio's NAV. If a holding is above 10%, the Manager has a period of 12 months to bring the investment to under 10%.
Industry/ Sectors limits	The Fund currently intends to primarily invest in entities which operate in the following industry sectors: <ul style="list-style-type: none"><li>• Technology;</li><li>• Telecommunications;</li><li>• Media;</li><li>• Healthcare; and</li><li>• Financial Services.</li></ul> The Portfolio is expected to be diversified across a broad range of sectors and industry groups, thereby reducing the risk that Portfolio returns will be dependent on the performance of an individual Security, sector or industry.
Geographic exposure limits	Bombora will not hold Securities which at the time of acquisition represent 50% or more of the Portfolio's NAV, in entities with its corporate headquarters, or significant majority of its business is located outside of Australia and/or New Zealand.
Borrowings	Permitted – capped at 30% of NAV
Convertible notes, options and warrants	Permitted
Short Selling	Not permitted
Derivatives	The Fund may take options, warrants, performance rights and Convertible Notes as part of structuring an investment. The Fund will, at the appropriate time seek to monetise those assets by either converting to equity and selling or by selling the instrument.
Foreign currency hedging	Not permitted
Limits of cash and cash equivalents	A limitation on cash and cash equivalent instruments will not be applied to the Fund's Investment Strategy. The Fund may hold up to 40% in cash and cash equivalents at any one time.
Limits on unlisted Securities	Pre-IPO Securities are permitted as unlisted Security investments. These Security investments are expected to comprise 40% of the overall Portfolio and in aggregate will seek to not exceed 50% of the Portfolio (valued at time of purchase).

### 3.6.1 Leverage Policy

Bombora is permitted to borrow on behalf of the Fund. Bombora may use borrowings to increase the scale of the Portfolio. Borrowings will be capped at 30% of the Fund's NAV.

The impact of the above is that the value of the Portfolio may be extended by 30%. Investors should note that any borrowings by the Fund will remain repayable by the Fund regardless of the performance of the Portfolio.

To date, the Fund has not used any leverage.

### 3.6.2 Valuation Policy

The Portfolio's NAV will be calculated and released to Unitholders at least monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Fund will be valued using market accepted practices to accurately and independently price all Securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- **cash (including income)** – the amount of such cash (in Australian dollars);
- **listed Securities** – the market value of such Securities determined in accordance with Australian Accounting Standards;
- **Pre-IPO Securities and other unlisted Securities** – These assets will be held at cost and will only be revalued (up or down) based on the most recent transaction or equity injection with a party independent of the Fund or any of its employees of the Manager. The Manager will undertake a valuation of all unlisted assets at the end of every quarter. To the extent that value has decreased in the quarterly valuation the asset will be marked down to that valuation, however if the valuation has increased the Manager will not mark up the value of that investment. The value of Pre-IPO Securities and other unlisted Securities may be adjusted if the Manager believes this is appropriate and with approval of the Responsible Entity; and
- **other investments** – the value of that investment determined in accordance with Australian Accounting Standards.

- The Responsible Entity may request that the value of an investment be determined by a duly qualified valuer independent of the Manager, having regard to the particular type or types of investment which are the subject of the valuation.

This valuation outcome may depart from accounting standards and the valuation used in the audited financial statements of the Fund.

### 3.6.3 Custodian

Apex Fund Services (ACN 118 902 891, AFSL 303253) has been appointed as the Custodian for the Fund's Assets. The Custodian has the functions set out in the Custody Agreement and receives fees set out in the Custody Agreement. The Custodian has no supervisory role in relation to the operations of the Fund and is not responsible for protecting the Fund's interests. Under the Custody Agreement, the Custodian must act on instructions from the Responsible Entity and holds legal title to the assets of the Fund.

### 3.6.4 Risk Management Philosophy and Approach

The Responsible Entity will manage risk by ensuring that the investment guidelines (see section 3.6) are implemented by the Manager. The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager considers investment risk to be the risk of permanent loss of capital. The Manager's risk policies and controls are designed to be robust and relevant to the Fund's investment objectives and strategy.

The Investment Committee will maintain appropriate portfolio risk controls to monitor a variety of risk factors. At each portfolio construction meeting and prior to any material portfolio change, the Executive Team assesses the current risk metrics and model the impact from proposed changes.

The Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved.

### 3.6.5 Changes to Investment Strategy

The Investment Strategy and Investment Guidelines outlined in this Section were implemented by the Manager upon the launch of this Fund.

While no material changes to the Investment Strategy are presently contemplated, if there are changes, the Manager may make changes to the Investment Strategy. The Responsible Entity will notify Unitholders of any material changes to the Fund's Investment Strategy.

### 3.7 Current Portfolio

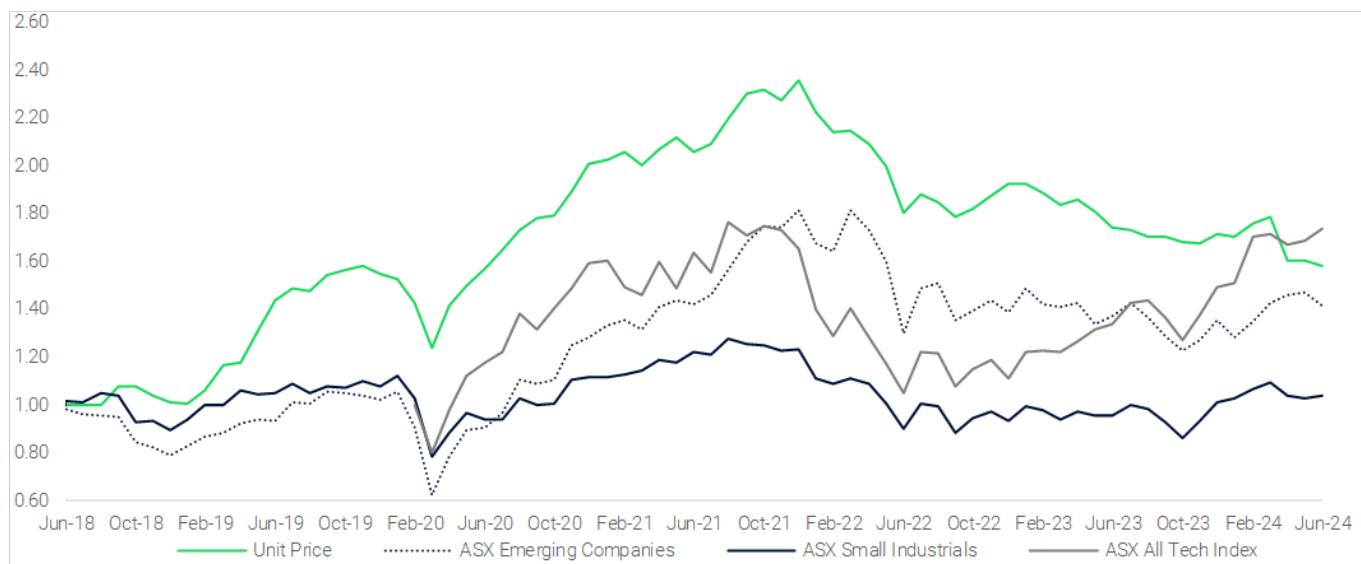
As at 30 June 2024, the Fund had a NAV of approximately \$113.1m, which represents a unit price of \$1.58.

The Manager publishes monthly updates on the portfolio on its website [www.bomboragroup.com.au](http://www.bomboragroup.com.au). Investments can go up and down. Past performance is not necessarily indicative of future performance.

Please note that the exact investments of the Fund as at the Subscription Day may be different to those set out on the website, as the Fund is constantly making investment decisions in line with the investment strategy detailed throughout this PDS.

#### Performance of the Fund Since launch

Past performance is not a reliable indicator of future performance.

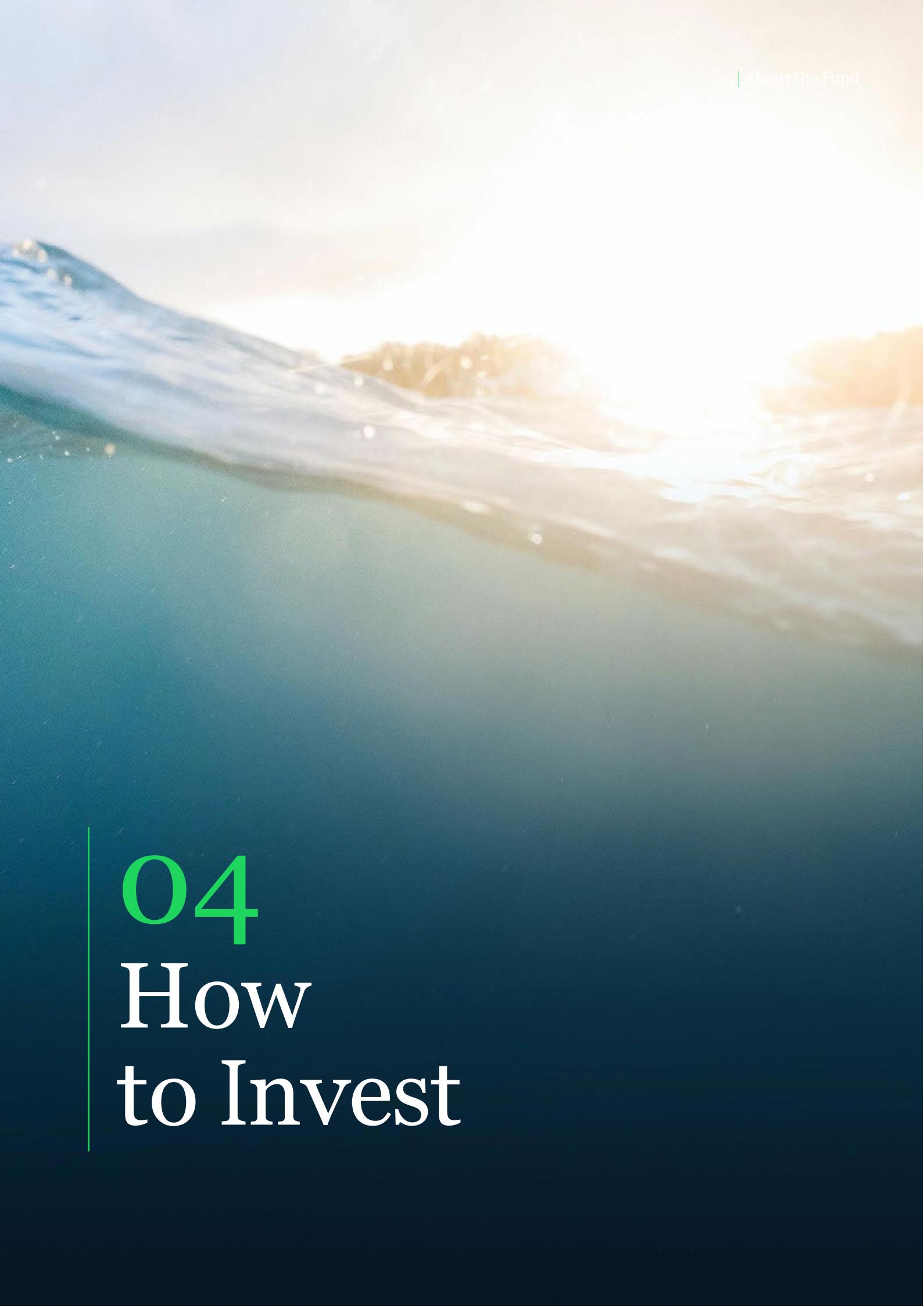


The Fund has returned +58.1% (net of fees) in the period since inception following the Fund launch on 1 June 2018 to 30 June 2024. The ASX Emerging Companies Index and the ASX Small Industrials Index has returned 73.6% and 4.0% over the same period respectively. \$100,000 invested with the Fund at inception would have grown to \$158,060 as at 30 June 2024 (net of fees). The Fund continues to seek high quality investment opportunities in line with the Fund's growth mandate to provide strong positive risk-adjusted returns.

Investments can go up and down. Past performance is not necessarily indicative of future performance.

#### Investments Variable

Please note that the exact investments of the Fund as at the Subscription Day may be different to those set out on the website, as the Fund is constantly making investment decisions in line with the investment strategy detailed throughout this PDS.



# 04

# How

# to Invest

## 4.1 Applications

To invest directly for Units in the Fund you must complete the Application Form, either:

- **online:**  
<https://bombora.apexgroupportal.com/apply>; or

**• via the PDF application form:**  
accompanying this PDS;  
and pay the application money by direct credit. The minimum initial investment amount is \$10,000. The Fund is also available via various platforms. Please consult your investment advisor.

If you completed the PDF Application Form accompanying this PDS, please send it, along with any additional documentation to the Unit Registry as follows:

**Apex Fund Services Limited**

GPO Box 4968  
Sydney NSW 2001  
T : 1300 133 451 (within Australia)  
E : [registry@apexgroup.com](mailto:registry@apexgroup.com)

You may choose to transfer your application monies electronically. To do so you can direct credit the Bombora Application Account below:

**Account Name:** Apex Fund Services as Custodian for the Bombora Special Investments Growth Fund

**BSB:** 082 401

**Account Number:** 928336150

**Bank:** National Australia Bank

**Reference:** Investor surname/company or trust

The net asset value (**NAV**) of the Fund is determined monthly on the last Business Day of each month. Applications received at least one Business Day before the Application Date (together with the required funds and identification documents) will be processed at the NAV for that month. Applications received after the 5pm on the Business Day before the Application Date for a given month will be processed at the NAV for the following month. The Responsible Entity reserves the right to accept applications after this date.

Confirmations of your investment in the Fund will typically be provided to investors by the 12th Business Day following the determination of the NAV.

The Application Price will vary as the market value of assets in the Fund rises or falls. Investors investing through an Investor Directed Portfolio Service (**IDPS**) should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

Different conditions may apply to investors who apply through an IDPS.

As at the date of this PDS, the Fund is approved on the following platforms:

- Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account
- BT Panorama IDPS
- Mason Stevens
- HUB24 IDPS Investment Menu
- Netwealth Wrap; and
- Ausmaq

### 4.1.1 Additional Applications

You can make additional investments in Units in the Fund, of a minimum of \$5,000 (unless otherwise determined by the Responsible Entity). This is done by completing and emailing or mailing an Additional Application Form and transferring your additional investment amount to the bank account shown on the Additional Application Form or via cheque to the address shown on the Additional Application Form.

If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum additional investment amount.

### 4.1.2 Terms and Conditions for Applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the 'Applications' section above. Please note that we do not pay interest on application monies. Interest on application monies will be retained for the benefit of the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

### 4.1.3 Cooling Off Period

The Fund is considered to be illiquid most of the time in light of the illiquid nature of its assets and investments. As such, a cooling-off period is not expected to apply to an investment in the Fund by retail investors. However where the Fund is liquid (as defined in the Corporations Act), if you invest directly in the Fund and are a retail client, you may have a right to "cool off" in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth day after the units are issued.

If you invest directly in the Fund and are a retail client you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. A retail client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a retail client to cool off does not apply in certain limited situations, such as if the issue is made under switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Prospective investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Unitholder in the Fund.

Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## 4.2 Redemptions

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund is expected to be non-liquid on the basis that less than 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Funds withdrawn pursuant to a withdrawal offer will generally be paid within 21 days after the closing date of the withdrawal offer, to the nominated bank account by electronic transfer. If a redemption would result in an investor's investment in the Fund being less than the minimum investment balance (currently \$5,000), the Responsible Entity may treat the redemption as applying to all of the investor's units. If an insufficient amount of funds are available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionally among those investors who have submitted withdrawal requests.

The Responsible Entity may also unilaterally determine to redeem all or part of an investor's units and pay the redemption proceeds to the investor.

Prospective investors must be aware of the potential limitations in connection with their ability to withdraw from the fund. Note that neither the responsible entity nor the investment manager provides any guarantees concerning the liquidity of the fund and the ability of an investor to withdraw its investment.

Where the Fund is liquid, unless otherwise determined by the Responsible Entity (which the Responsible Entity may do at its discretion), redemptions are available monthly on the Withdrawal Day, being the last Business Day of each month.

Investors are required to complete a withdrawal request form (in the form specified by the Responsible Entity) which is requested to be submitted to the Administrator no later than 5pm (Sydney Time) at least ten Business Days prior to the Withdrawal Day or with such shorter notice as determined by the Responsible Entity from time to time.

Funds withdrawn while the Fund is liquid will generally be paid within 21 days after the Withdrawal Day, to the nominated bank account by electronic transfer. If a redemption would result in an investor's investment in the Fund being less than the minimum investment balance (currently \$5,000), the Responsible Entity may treat the redemption request as applying to all of the investor's units. The Responsible Entity may also unilaterally determine to redeem all or part of an investor's units and pay the redemption proceeds to the investor.

The Responsible Entity may, at its discretion, determine to suspend redemptions at any time. If the Fund receives redemption requests in total representing more than 20% of the Net Asset Value of the Fund, the Fund may, at its discretion, reduce the number of Units the subject of such withdrawal request on a pro-rata basis to ensure no more than 20% of the Net Asset Value of the Fund are redeemed within one quarter. The residual redemption amount will be treated as though it was received for the next Withdrawal Day, subject to the 20% restriction again.

New investors should note that the fund is currently in a redemption pause until 30 June 2025 or as determined by the Responsible Entity. Hence, investors under this PDS will be restricted from redeeming funds until the pause is released.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

#### 4.2.1 Redemption Price

The Redemption Price of a Unit in the Fund is based on the Net Asset Value of the Fund divided by the number of Units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request.

#### 4.2.2 Making a Withdrawal

withdrawal offer made by the Responsible Entity (at its discretion) will specify the period during which the offer will remain open (which will be at least 21 days Where the Fund is not liquid, any after the offer is made), the assets that will be used to satisfy withdrawal requests, the amount of money that is expected to be available when those assets are converted to money, and the method for dealing with withdrawal requests if the money available is insufficient to satisfy all requests. You may submit a withdrawal request at any time while a withdrawal offer remains open, and withdrawal requests must be satisfied no more than 21 days after the relevant withdrawal offer closes.

Withdrawal requests can be made to the Unit Registry: Apex Fund Services Pty Ltd  
Level 10, 12 Shelley Street, Sydney NSW 2000  
T : 1300 133 451 (within Australia)  
E : [registry@apexgroup.com](mailto:registry@apexgroup.com)

The minimum withdrawal amount is \$5,000 subject to the Responsible Entity's discretion to accept a lower amount. Where the Fund is liquid, all withdrawal requests must be signed by the investor(s) and should be received by 5pm at least 10 Business Days prior to the Withdrawal Day. Any withdrawal request received after that time will be processed on the next Withdrawal Day.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

The Redemption Price will vary as the market value of assets referable to the Fund rises or falls.

The Responsible Entity can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor.

Withdrawals will be paid directly to the investor's nominated bank account. This account must be in the name of the registered investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

#### 4.2.3 Minimum Investment Balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$5,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

#### 4.2.4 Terms and Conditions for Withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither the Responsible Entity nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows the Responsible Entity to make payment up to 21 days after the redemption has been effected (where the Fund is liquid) or up to 21 days after a withdrawal offer closes (where the Fund is not liquid).
- The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds.

In the event that there is any material change to the investor's withdrawal rights, investors will be informed in writing.

### 4.3 Distributions

The Responsible Entity may make annual distributions. The distribution amount for a financial year will be calculated as at the last day of that financial year (30 June) based on the net realised gains of the Fund as determined by the Responsible Entity. The payment of the distribution amount for that financial year will be made within 30 Business Days after the last day of that 30 June. The Fund may do so more or less frequently at the discretion of the Responsible Entity.

Each distribution of the Fund is comprised of income earned by the Fund, less expenses incurred by the Fund (such as management fees and costs) and plus net

capital gains (if any). If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The distribution received by investors will be based on the number of Units they hold in the Fund at the nominated record date (**Record Date**). Distributions are not pro-rated according to the time that Investors have held their Units.

#### 4.3.1 Reinvestment of Distributions

The Constitution permits the Responsible Entity to require that your distributions be reinvested as additional Units in the Fund. The Fund currently has a distribution reinvestment plan in which investors participate by default. Unless the Unitholder requests otherwise, either in an application or by contacting the Unit Registry, Investors' distributions will be re-invested as additional Units in the Fund.

#### 4.3.2 Cash Distributions

Where the Unitholder has elected to receive cash distributions, payments will be made via direct credit into a nominated financial institution account for all investors with an Australian registered address. The Responsible Entity will not be paying any distributions by cheque.

If you are an overseas shareholder (outside of Australia) you also can provide your EFT details if you have an Australian bank account. New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

If you do not provide your Australian financial institution account details, your distribution payment will be set aside and retained on your behalf in AUD. In Australia, this will be subject to the obligations in respect of unclaimed money. To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

#### 4.3.3 Additional Information

On request and free of charge, the Responsible Entity will provide additional information including the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, some of this information can be obtained electronically from [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

#### 4.4 Compulsory Redemption

The Responsible Entity may redeem some or all of an investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

#### 4.5 Net Asset Value

The net asset value (NAV) of the Fund will be calculated on a monthly basis as of the last Business Day of each calendar month.

The NAV will be calculated and available no later than on the last Business Day of the calendar month following the applicable valuation date (the NAV Calculation Date), except in extenuating circumstances.

The NAV will be determined based on the information available as of the applicable NAV Calculation Date. As a result, the Application Price and Redemption Price for a given date may differ from the ultimate determination made regarding the value of the Fund's assets as of such valuation date that is made subsequent to the NAV Calculation Date. The Fund will not retroactively adjust any Application Price or Redemption Price to reflect amounts subsequently reported in any financial statements. In light of the illiquid nature of the Fund's investments, any valuation of the NAV of the Fund, with the assistance of the Manager, will be based on the Responsible Entity's good faith determination as to the fair value of those interests.

There can be no assurance that valuations by underlying investment sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available. In certain circumstances the determination of NAV of the Fund may be suspended and this may result in the suspension of applications and redemptions.

## 4.6 Authorised Signatories

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

Investors may cancel an appointment by giving the Responsible Entity 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions

were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised owner of the company. If a partnership, the powers will extend to all partners.

## 4.7 Electronic Instructions

If an investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet, the investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

## 4.8 Transfer of Units

Subject to the consent of the Responsible Entity, any restrictions under applicable law and the terms under the Constitution of the Fund, unitholders in the Fund may transfer their units in the Fund to another investor at a price agreed between the unitholder and the incoming investor.

A high-angle aerial photograph of a coastal scene. The left side of the image shows a sandy beach with some dark, possibly wet, patches. The right side is dominated by the ocean, with white-capped waves crashing onto the shore. The water is a deep, vibrant blue, contrasting with the lighter colors of the sand and foam.

# 05

# Fees and Expenses

## 5.1 Consumer Advisory Warning

### Did You Know?

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

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

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

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

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out the different fee options.

## 5.2 Fees and Costs Summary

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

Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Management fees and costs <sup>1,2,3</sup>	<b>2.51%</b> <b>p.a.</b>	<b>Management fee (1.61%)</b> – The management fee is payable to the Manager for managing the investments of the Fund. The management fee is calculated monthly based on the net asset value of the Fund, reflected in the unit price and deducted from the Fund monthly in arrears.
The fees and costs for managing your investment		<b>Ordinary expenses (0.84%)</b> - Expenses and reimbursements - The Responsible Entity and Investment Manager are entitled to be reimbursed for all ordinary expenses reasonably incurred by it for the operation of the Fund and management of the Fund assets, including the Responsible Entity fee, fund administration costs and safekeeping costs, up to a maximum cap of 0.88% (including GST) per annum of the Net Asset Value of the Fund. For the avoidance of doubt, this cap does not include extraordinary expenses (as described below)
		<b>Extraordinary expenses (0.6%)</b> - Under certain circumstances, extraordinary expenses may be paid directly by or reimbursed from the Fund. Extraordinary expenses are not day to day management and administrative costs of the Fund and are not of an ongoing nature. See 'Extraordinary expenses' in 'Additional explanation of fees and costs' below for further information.
		<b>Indirect costs (0.0%)</b> - Indirect costs form part of management costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ended 30 June 2024. Actual indirect costs may

<p><b>Performance fees</b></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>		
	<b>1.72% p.a.*</b>	<p><b>Performance fee</b> - The performance fee is payable to the Investment Manager in respect of the Fund's performance, above the hurdle rate. The performance fee is calculated quarterly and payable quarterly in arrears. Where units are redeemed part way through a year, the performance fee payable in respect of the units redeemed will be calculated as at the relevant Withdrawal Day and paid from the Fund assets at the time of the redemption.</p> <p>The performance fee is calculated at 20% per annum multiplied by the increase in the value of the total Portfolio referable to that Fund above the hurdle rate of 7% per annum (before fees).</p> <p>The Performance fee amount referred to in the column to the left is an estimate based on the history of the fund from inception to 30 June 2024. Performance fees are subject to a High Water Mark.</p> <p>Further information regarding performance fees can be found in Section 5.3.5</p>
<p><b>Transaction costs</b></p> <p>The costs incurred by the scheme when buying or selling assets</p>		
<p>Brokerage fees are paid to buy and sell securities on listed exchanges. No brokerage fees are payable when the Fund invests in unlisted assets or when the fund invests in Initial public offerings or a new issue of shares on the listed market. These fees will range from 0.10% to 0.40%.</p>		
<p>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</p>		
<b>Establishment fee</b>	<b>Nil</b>	Not applicable
The fee to open your investment		
<b>Contribution fee</b>	<b>Nil</b>	Not applicable
The fee on each amount contributed to your investment		
<b>Buy-sell spread<sup>3</sup></b>		Estimated to be +0.3% on the entry price and -0.3% on the exit price.
An amount deducted from your investment representing costs incurred in transactions by the scheme	<b>+0.3%/- 0.3%</b>	It reflects the Responsible Entity's estimate of the transaction costs expected to be incurred by the Fund in buying and selling the underlying assets as a result of investments in, and withdrawals from, the Fund. The Buy/Sell Spread is an additional cost to investors, but it is not a fee paid to the Responsible Entity or Manager. A Buy/Sell Spread is retained as an asset of the Fund.
<b>Withdrawal fee</b>		
The fee on each amount you take out of your investment	<b>Nil</b>	Not applicable
<b>Exit fee</b>	<b>Nil</b>	Not applicable
The fee to close your investment		
<b>Switching fee</b>		
The fee for changing investment options	<b>Nil</b>	Not applicable

1. All fees are expressed as a percentage of net asset value of the Fund, inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').
2. Fees and costs may be negotiated (for wholesale investors only). See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.
3. Indirect costs refer to the costs such as arrangements with third parties, obtaining exposures through interposed vehicles and over-the-counter derivatives (excluding over-the counter derivatives used for hedging or risk management purposes) incurred by the Fund.
4. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transactional and operational costs' in 'Additional explanation of fee and costs' below for more information.

We may increase the fees or charge fees not currently levied up to the limits set out in the Fund constitution without requiring your consent. If we make a change such that there is an increase in 'fees or charges', or the change might result in an increase in 'fees or charges', then we will notify you at least 30 days before the change takes effect. Please refer to [www.bomboragroup.com.au](http://www.bomboragroup.com.au) for any updates on fees and costs which are not considered materially adverse from a retail investor's point of view.

## **WARNING**

Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

## Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to the units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	2.51% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged: \$1,263. <sup>1</sup>
PLUS Performance fees	1.69% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged: \$862. <sup>2</sup>
PLUS Transaction costs	0%	And, for every \$50,000 you have in the Fund you will be charged: \$0. <sup>3</sup>
EQUALS Cost of Fund	4.13% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 on 31 December (i.e. half year) year, you will be charged a fee of \$2,270 comprising \$2,119 for the initial investment and \$151 for the additional investment for one half of the year. <sup>4</sup>
<b>What it costs will depend on the investment option you choose and the fees you negotiate.</b>		

1. The example includes an indirect cost estimate of 0% p.a. This fee is not directly deducted from your account.
2. An estimate based on the performance of the Fund from Inception through to 30 June 2024.
3. The example includes transaction costs estimate as detailed above and refers to some brokerage charges for listed company security trading only. This fee is not directly deducted from your account.
4. When calculating management costs in this table, we have assumed that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no buy-sell spread applied, no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us and the \$5,000 contribution occurring at mid year. Additional fees may apply, including a buy/sell spread (if applicable).

Please note that this is just an example. In practice, your investment balance will vary, as will related fees and costs and if you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

## 5.3 Additional Explanation of Fees and Costs

### 5.3.1 Summary of management fees and costs

The management fees and costs, in relation to units of the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund. These costs include:

- Responsible Entity fees;
- Investment Manager fees;
- indirect costs and performance fees;
- administration costs;
- safekeeping fees;
- audit costs;
- abnormal costs;
- legal costs

Management costs include management fees, ordinary and abnormal expenses and any indirect costs. Management fees and costs are calculated on a monthly basis on the net asset value of the fund and paid monthly in arrears. Management fees and costs are paid out of the Fund assets and reduce the net asset value of the Fund which is reflected in the unit price. Management costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ended 30 June 2024 and are estimated to be 0.08%. Actual indirect costs may differ from one year to another.

The Responsible Entity and Investment Manager are entitled to recover ordinary expenses incurred in operating the Fund and deduct such expenses from the assets of the Fund in arrears. These expenses include the fees payable to the Responsible Entity for the operation of the Fund. The constitution of the Fund provides that expenses incurred by the Responsible Entity in relation to the proper performance of the Responsible Entity's duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. The Responsible Entity and Investment Manager will only pay or reimburse ordinary expenses out of the assets of the Fund up to a maximum cap of 0.8% (plus GST) per annum of the Net Asset Value of the Fund, with the Investment Manager being responsible for any ordinary expenses in excess of this cap.

For the avoidance of doubt, this cap does not apply to extraordinary expenses (as described below).

### 5.3.2 Units withdrawn during a calculation period

The proceeds received by Investors for Units withdrawn during a calculation period will be net of any fees accrued.

### 5.3.3 Management fees

The Manager is entitled to receive a management fee of 1.5% per annum (excluding GST and any reduced input tax credit) of the Net Asset Value of the Fund. This management fee is calculated monthly and is payable monthly in arrears.

### 5.3.4 Cost Recovery Fees

The Responsible Entity is entitled to be reimbursed for all expenses (Cost Recovery fee) reasonably incurred by it for the operation of the Fund and management of the Fund assets, including but not limited to administration, legal, distribution, accounting, audit, custody, other professional expenses, insurance costs, bank service fees, research expenses (including technology and software expenses) and the Responsible Entities fee. This fee forms part of the management fees and costs of the Fund. A maximum cap of 0.8% (excluding GST) per annum of the Net Asset Value of the Fund is enforced. Any expenses in excess of this cap for a financial year will be paid by the Manager from its own resources and will not be recovered from the Fund. Actual administration costs for future years may differ.

### 5.3.5 Performance Fees

The Manager is entitled to receive a performance fee of 20% per annum (excluding GST) of any increase in the Net Asset Value of, as applicable, each unit or series of units above the Hurdle Rate, plus management fees and cost recoveries accrued.

A performance fee is only payable if the unit price is above the high water mark (**HWM**) for the units or applicable series of units before payment of the HWM. Where units are redeemed part way through a year, the performance fee payable in respect of the units redeemed will be calculated as at the relevant Withdrawal Day and paid from the Fund assets at the time of the redemption.

The HWM of, as applicable, units or a unit class (i.e. the relevant series) in the financial year in which the unit is issued is the Application Price of that unit. For subsequent financial years, the HWM is the greater of:

- i. the highest Net Asset Value per unit (after deduction of any performance fee) as calculated on the last Business Day of each quarter for the previous 12 quarters; and
- ii. the Application Price of the unit.

For units issued outside the quarterly schedule, the HWM will be determined by reference to item (i) only.

The Hurdle Rate is 7% per annum before fees, apportioned to each performance period, a 1.75% per quarter. The Hurdle Rate after fees is 4.5% per annum or 1.125% per quarter. The performance fee is calculated quarterly and payable in arrears.

The following are some scenarios in a performance period (3-month period) for \$50,000 of investment for a particular series of units. Any performance fee is payable from the Fund assets.

- Scenario A – performance is above the Hurdle Rate and also above the HWM. The Fund has returned 5% for the quarter before the performance fee but after the management fee (1.5% p.a.) and cost recoveries (1% p.a.). The unit price is above the HWM. The performance fee payable is  $\$50,000 \times (5\% - 1.125\%) \times 20\% = \$387.50$  plus GST;
- Scenario B – performance is above the Hurdle Rate but below the HWM. The Fund has returned 5% for the quarter before the performance fee but after the management fee and cost recoveries. The unit price is below the HWM. The performance fee payable is nil; and
- Scenario C – negative return. The Fund has a negative return, the performance fee payable is nil.

### 5.3.6 Buy/Sell Spread

A Buy/Sell Spread of 0.3%/0.3% is charged on the application and redemption. It reflects the Responsible Entity's estimate of the transaction costs expected to be incurred by the Fund in buying and selling the underlying assets as a result of investments in, and withdrawals from, the Fund. The Buy/Sell Spread is an additional cost to investors, but it is not a fee paid to the Responsible Entity. A Buy/Sell Spread is retained as an asset of the Fund.

From time to time, we may vary the buy/sell costs of Units in the Fund and we will not ordinarily provide prior notice.

### 5.3.7 Indirect investors

For Investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

### 5.3.8 Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

### 5.3.9 Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings (including in defence of the valuation of certain assets of the Fund); and
- replacement of the Responsible Entity.

### 5.3.10 Additional payments made by the Investment Manager

The Manager may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute the Fund on their investment menu. The Manager may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by the Manager and out of the Manager's own resources, and these are not an additional cost to you.

### 5.3.11 Total transactional and operational costs

Transaction costs include brokerage, settlement costs, currency transactions, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these costs are recovered through the buy/sell spread referred to in section 5.3.6 of this PDS.

### 5.3.12 Differential fee arrangements

The Responsible Entity or the Manager may, in their discretion, accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for a period of time or rebate fees by individual negotiation with an investor. If payment is deferred, then the fee will accrue until paid. The Responsible Entity or the Manager may rebate fees to a third party for capital introduction services without disclosure and any such rebates are not a cost to investors or the Fund.

### 5.3.13 Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

### 5.3.14 Taxation

Please refer to section 7 of the PDS for further information on taxation.

### 5.3.15 Changes to fees

The Responsible Entity may increase the fees or charge fees not currently levied up to the limits set out in the Fund constitution without requiring your consent. If we make a change such that there is an increase in 'fees or charges', or the change might result in an increase in 'fees or charges', then we will notify you at least 30 days before the change takes effect. If fees are raised above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

Please refer to the Manager's website ([www.bomboragroup.com.au](http://www.bomboragroup.com.au)) for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from a retail investor's point of view. Past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

### 5.3.16 For more information on Fees and Costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial advisor or visit ASIC's website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.



# 06

# Risks

## 6.1 Introduction

This section provides investors with disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated.

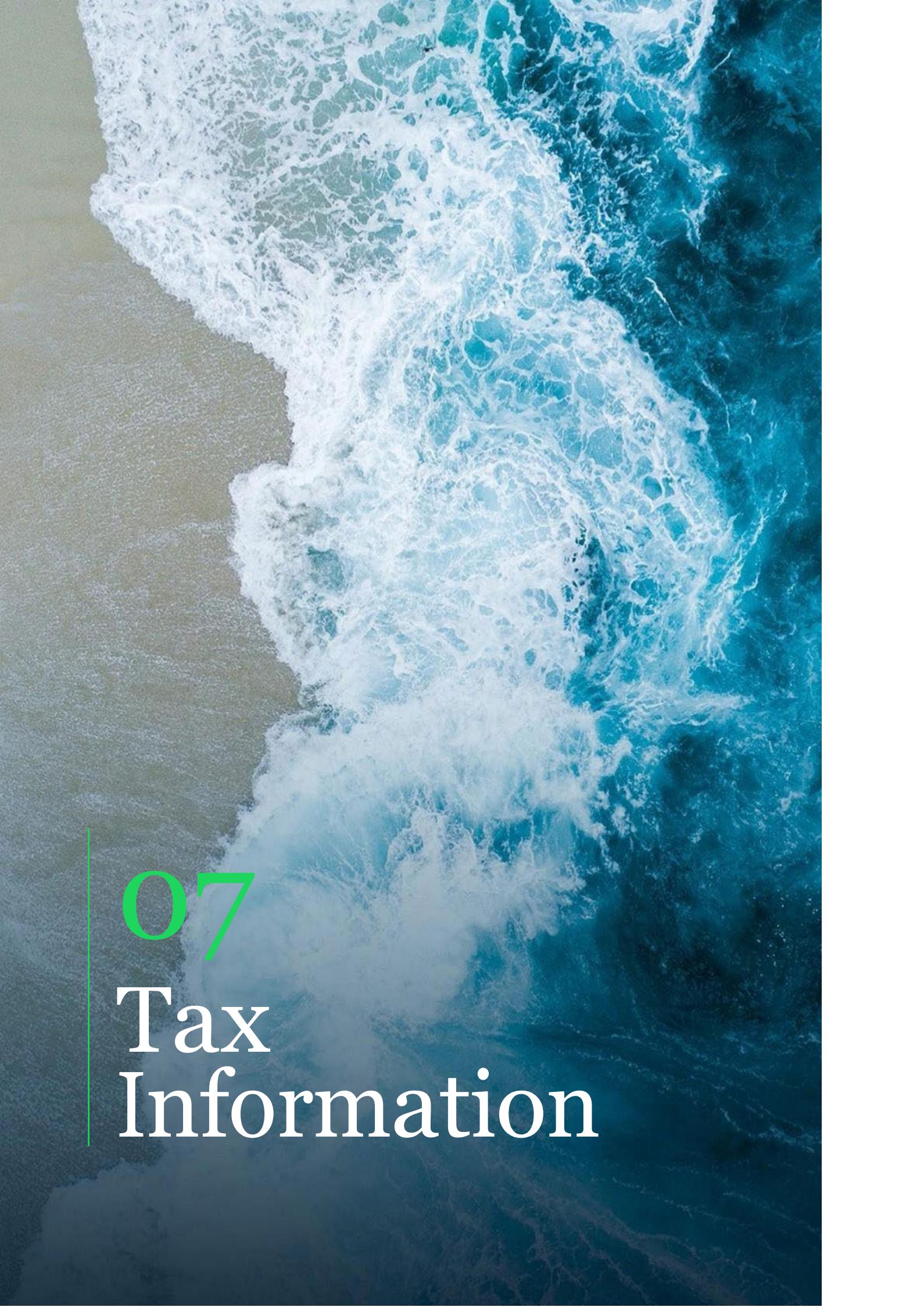
You should be aware of the following significant risks associated with an investment in the Fund and how the Manager manages those risks are listed below.

Concentration risk	<p>When investments are concentrated in a smaller number of investments or investment types, the failure of a single investment will have a material impact on the unit price of the Fund. Similarly, where the investments are concentrated in a single industry sector or geographic location, there is a risk that circumstances may arise which impact the sector or geography as a whole and therefore have an adverse impact on the unit price of the Fund.</p> <p>Bombora will seek, in a manner consistent with the Fund's Investment Strategy, to diversify the Fund's portfolio across listed Securities, Pre-IPO Securities, and cash. However, at certain times the Portfolio may be more concentrated in particular types of Securities.</p>
Conflicts of interest risk	<p>The Responsible Entity and its affiliates and the Manager and its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.</p> <p>The Responsible Entity and its affiliates and the Manager and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in or otherwise benefit from assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.</p> <p>The Fund is also involved in certain related party transactions with related parties set out in section 8.6. The key risk with the Fund transacting with the related parties is that the Responsible Entity or the Manager may be affected by the relationship with the related parties and not be able to sufficiently monitor and review their performance and compliance with its obligations under the relevant agreements to the detriment of the Unitholders. However, the Responsible Entity and the Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts are resolved fairly and managed properly.</p>

Cyber risk	Information relating to the operations of the Fund and investor's personal information is stored digitally and there is therefore a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information in the event of a breach of the Responsible Entity's systems or the systems of the service providers to the Fund.
Fund risks	The Fund could terminate, fees and expenses could change (although we will always give you at least 30 days' notice if fees were to increase), Responsible Entity could be replaced and Management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing. The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason.
Change in demand for consumer goods	Changes in interest rates, inflation rate, employment rate and consumer confidence etc. can influence the level of consumer spending. The Manager's careful analysis of detailed research aims to minimise the impact of this risk.
Individual investment risk	Investments in a company may decline in value because of changes in the financial condition of the company and returns on the Fund's investments may not be sufficient to meet the investment objective of the Fund. The Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.
Investment structure risk	There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.
Liquidity risk	Securities in the Portfolio will generally be illiquid. The Responsible Entity attempts to minimise liquidity risks by being aware of liquidity when constructing and managing the Portfolio to ensure that there is sufficient cash and/or liquid Securities to satisfy redemptions on an ongoing basis. However, liquidity of the Fund's assets cannot be guaranteed. An application for Units should only be considered by investors who are financially able to maintain their investments and who can afford to lose all or a substantial part of their investment.
Market risk	The NAV of the Fund may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to legislative and political environment, as well as changes in investor sentiment.
	A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which any listed Securities which comprise the Fund's assets trade on ASX, and the price at which any unlisted Securities are able to list at or otherwise be sold for.
	In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Fund or the earnings and capital appreciation of the Unit price.

Operational risk	The following risks may adversely affect the Fund and its performance: the Fund could terminate; its features could change; Cache RE may not be able to continue to act as Responsible Entity; third party service providers engaged by Cache RE for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.
Portfolio management risk	The Fund's performance depends on the expertise and investment decisions of the Manager. Its opinion about any particular investment may be incorrect, the Fund's investment objective may not be achieved. Active management of the Fund's assets by the Manager and ongoing monitoring of the Manager by the Responsible Entity seeks to reduce this risk.
Regulatory risk	There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. Additional tax risks are described in Section 7.6.
Withdrawal risk	The Fund is expected to be non-liquid on the basis that less than 80% of the assets of the Fund are liquid assets. Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.  There may be other circumstances where your ability to withdraw from the Fund is restricted. The Responsible Entity may suspend withdrawals if it determines that this is in the best interests of all Investors and for other reasons as set out in the Constitution.
Force Majeure	Events, which are beyond the control of a party, including fire, flood, earthquake, pandemic, and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to a capital loss or a reduction in income and therefore adversely affect the NAV of the Fund.
Unit value and liquidity risk	The value of Units is related to the financial performance of the Fund and also the level of demand (if any) from potential purchasers of those Units. Given the Fund is not listed, the lack of a secondary market for its Units, and the uncertainties surrounding future performance of the Units, there can be no certainty that Units will be able to be sold at or above their issue price (or at all).
Per-IPO Securities and other Securities risk	The Fund's investment strategy involves investing in Pre-IPO Securities, which will likely be illiquid prior to the listing of the relevant security. There is a risk that the listing of the relevant security does not occur and the Responsible Entity may not be able to sell the relevant Securities.
Value of existing investments risk	The Application Price that you pay to subscribe for the Units is based on the value of the Fund's existing investments, including those described in section 3.7, many of which are illiquid Pre-IPO Securities. If the value of these investments decreases, or is unable to be realised, including as a result of any of the risks set out above, you may lose some or all of the capital that you subscribed.

Valuation risk	<p>Unlisted asset valuations are confirmed by the Manager on a monthly basis and valued more formally on a quarterly basis. The Manager follows valuation guidelines published by the International Private Equity and Venture Capital Association.</p> <p>These prices attributed to unlisted assets may not reflect the value at which the investments can be realised, which may be lower. Given that the Manager is entitled to both a performance fee and a management fee, there is a risk that the Manager will value unlisted assets in a manner that prefers the Manager's interests to the potential detriment of the Fund. To mitigate this risk, the Manager follows valuation guidelines published by the International Private Equity and Venture Capital Association.</p> <p>The valuation outcomes may depart from accounting standards and the valuation used in the audited financial statements of the Fund.</p>
Dependence risk	<p>The success of the Fund depends on the ability of Bombora and its Investment Team to develop and implement strategies that achieve the Fund's investment objectives. For example, subjective decisions made by Bombora could cause the Fund to incur losses or miss profit opportunities and the Investment Team could change.</p>
Expected future events risk	<p>Certain statements in this PDS constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements.</p> <p>Given these uncertainties, prospective investors should not place undue reliance on such forward-looking statements. In addition, under no circumstances should a forward-looking statement be regarded as a representation or warranty by the Responsible Entity, Bombora or any other person referred to in this PDS that a particular outcome or future event is guaranteed.</p>
Liquidity risk	<p>There will be no public market for Units. Unitholders will generally only be able to dispose of their Units by means of a withdrawal each month, subject to notice periods and suspension as described in Section 4.2. The Manager may not be able to convert some non-cash investments into cash and withdrawals may be suspended because of disruptions in the market. The Manager may also have to dispose of investments at below market value to meet the withdrawal requests.</p> <p>This risk is mitigated (but not eliminated) by actively managing the Fund (as the price of assets can change rapidly) and by understanding the Investments which the Fund holds so that at any one time the Fund has sufficient liquid investments to meet redemption requests.</p>

The background of the page is a high-angle aerial photograph of a coastal scene. On the left, a strip of light brown sand meets the ocean. The water is a deep, vibrant blue, with white-capped waves crashing onto the shore, creating a textured, foamy pattern. The overall image has a slightly grainy, natural feel.

# 07

# Tax Information

## 7.0 Taxation

The following taxation summary has been reviewed by Deloitte Private Pty Limited (Deloitte) for inclusion in this PDS. This summary is only intended to be a high-level overview of the potential Australian income tax, GST and stamp duty issues you should consider before making an investment.

Deloitte does not assume any responsibility for the accuracy or completeness of the information contained in this PDS other than that contained in this section 7 (Taxation). Section 7, which was provided by Deloitte, is general in nature. The precise tax consequences for each Investor will depend on their specific circumstances. In this regard, the following tax summary does not constitute professional tax advice and Investors should seek their own independent professional tax advice based on their particular circumstances.

The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commissioner of State Revenue administers the law may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision. The following summary has been prepared on the assumption that:

- All investors will hold the units on capital account, not on revenue account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale;
- Investors are not subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- The Fund will qualify as a managed investment trust (MIT) within the meaning of section 12-400 to Schedule 1 of the Taxation Administration Act 1953(Cth);
- The Fund has made a capital count election;
- The Fund is not a corporate unit trust under Division 6B of the Income Tax Assessment Act 1936(Cth) or a public trading trust under Division 6C of the Income Tax Assessment Act 1936(Cth);
- The Responsible Entity for the Fund will limit the Fund's activities to undertaking or controlling entities that undertake "eligible investment business" for Australian tax purposes;
- Investors are not subject to the Investment Manager

Regime under Subdivision 842-I of the Income Tax Assessment Act 1997 (Cth) in relation to their Scheme Shares.

- Investors who change their tax residence whilst holding an interest in the Fund;
- Investors that are Australian residents do not hold their Units through an offshore permanent establishment;
- Investors are not temporary residents; and
- Non-resident investors do not hold their Units through an Australian permanent establishment.

### 7.1 Tax position of the Fund

#### 7.1.1 General

The Fund is a resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will use its best endeavours to limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses' as described in section 102M of the Income Tax Assessment Act 1936, as amended in order to ensure that the Fund is not a 'trading trust', and so should not be taxed as a company (refer to "Risks" in section 7.6). Generally, no Australian income tax should be payable by the Responsible Entity on behalf of the Fund on the basis that the investors in the Fund are presently entitled to all of the distributable income of the Fund for each income year or where the Fund is an Attribution Managed Investment Trust ("AMIT") (refer to "AMIT Regime" in section 7.5), (which is not presently intended to the case), investors are attributed with all net taxable income each year (as relevant) assuming that the Fund is not a public trading trust. In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

#### 7.1.2 Tax reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

#### 7.1.3 Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring units. If an Investor is making this investment in the course of a

business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

## 7.2 Tax position of Australian Resident Investors

Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust income to which they are presently entitled. Alternatively, where the Fund is an AMIT you include the net taxable income attributed to you for a particular year in your tax return.

### 7.2.1 Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution (or reinvestment), their share of the Fund's net taxable income, and any taxes withheld or deducted. Where the Fund is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed.

Distributions, reinvestments or Investors share of the Fund's net taxable income (or attributed amounts) from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, distributions from the Fund may include a tax deferred component, a CGT concession component, as well as net capital gains (of which some part may be discount capital gains). Any capital gains distributed (or attributed) by the Fund should be included in the calculation of your net capital gain or loss for the income year. Generally speaking in performing this calculation, any discounted capital gains distributed (or attributed) by the Fund should be 'grossed up' as appropriate for any CGT concessions (i.e. in the case of the general CGT discount the amount of the discounted capital gains should be doubled). You may apply the capital gain against any current or prior year capital losses (subject to satisfying the relevant loss recoupment tests). You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally cash distributions

in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your Units in the Fund and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

### 7.2.2 Withdrawal and disposal of units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes.

Investors should include any realised capital gain or loss on disposal of their Units in the Fund (together with any capital gains distributed or attributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more. No capital gain discount is available for companies.

For completeness, where an Investor is the trustee of a trust (other than the trustee of a complying superannuation fund) that has held Units for at least 12 months before the disposal, the capital gains discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the income tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

The calculation of an investor's capital gain or loss may also be affected by any tax deferred distributions made by the Fund (refer above). In addition, where the Fund is an AMIT (which is not currently intended to be the case), the investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" at section 7.5).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

## 7.3 Tax position of Non-Resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-resident investors should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident investor in the Fund will be subject to income tax on any capital gains made on the disposal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian property.

In this regard, it is not expected that the Fund will hold taxable Australian property.

A non-resident investor may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia. In these particular circumstances, non-resident investors do not get access to the capital gains discount.

However, if the non-resident investor holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

## 7.4 Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

## 7.5 AMIT Regime

An AMIT, in broad terms, is a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime. Cache RE as the Responsible Entity may make the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the regime will include:

- an attribution model for determining an investor's tax liability, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of net taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards and downwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

## 7.6 Risks

### 7.6.1 The Fund is a “trading trust”

The income tax implications set out in this section 7 (Taxation) is on the assumption that the Responsible Entity for the Fund will limit the Fund’s activities to undertaking or controlling entities that undertake “eligible investment business” for Australian tax purposes (i.e. it is not a trading trust as defined in Division 6C of the Income Tax Assessment Act 1936 (Cth)).

In broad terms, the Fund should not be carrying on a trading business if it limits its activities to the following:

- i.** investing in land for the primary purpose of deriving rent; and/or
- ii.** investing or trading in loans, shares, units, life assurance policies, derivatives and similar financial instruments or financial instruments that arise, subject to certain exceptions, under financial arrangements.

The investment strategy of the Fund is to minimise the impact of the trading trust provisions applying to the Fund, but this will ultimately depend on the terms of the investments made by the Fund.

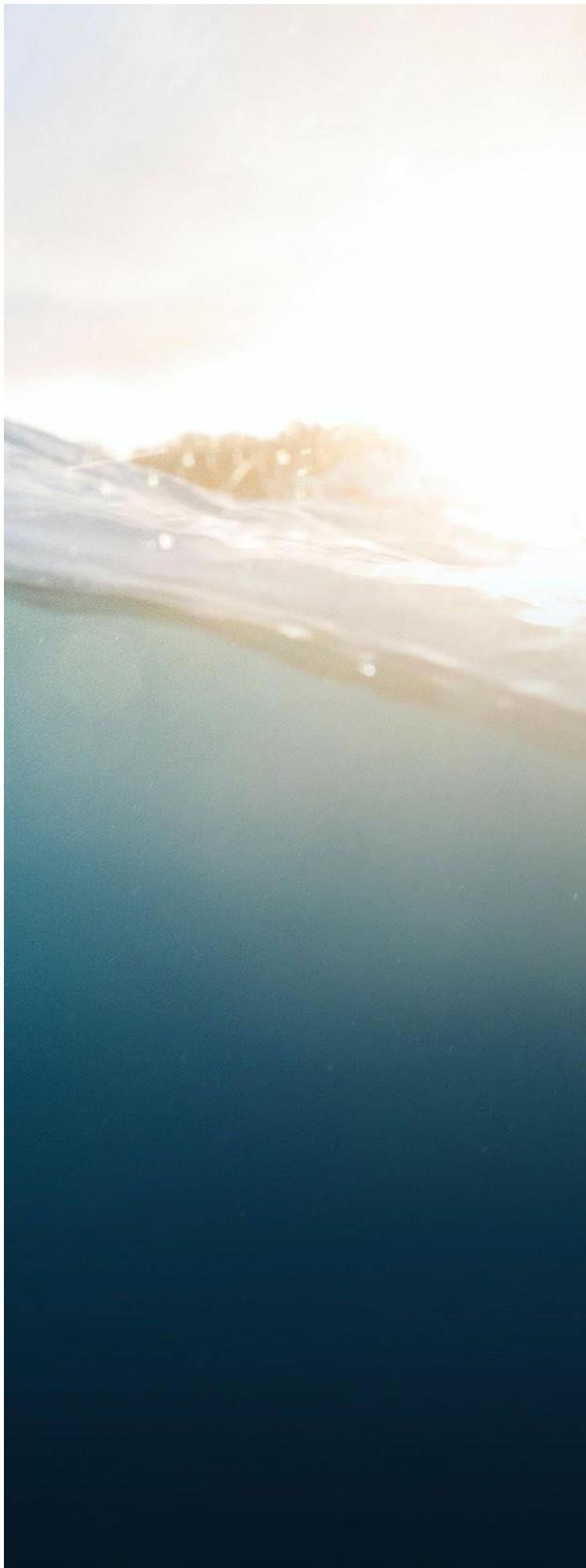
If in fact the Fund qualifies as a trading trust, the income tax implications for the Fund may differ from that set out earlier in this section 7. In particular, the Fund may not be treated as tax transparent and may be taxed as a company at the corporate rate of 30% of its net taxable income. If this is the case, the Fund should not qualify as a MIT or AMIT.

## 7.7 Goods and Services Tax

GST should not be payable on your investment(s) in the Fund. GST should apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund should usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST. GST should not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

## 7.8 Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund.



The background image is an aerial photograph of a coastal scene. On the left, a strip of light brown sand meets the ocean. The water is a deep, vibrant blue, with white, foamy waves crashing onto the shore. The texture of the water is visible, showing the spray and the movement of the waves.

08

# Additional Info

## 8.1 Information about your Investment

### 8.1.1 Bombora Website

General and updated information about the Fund is available from Bombora website:

- [www.bomboragroup.com.au](http://www.bomboragroup.com.au)

This may include the Fund's unit prices, performance, liquidity, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports and the current PDS (including any supplementary material).

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on the Manager's website [www.bomboragroup.com.au](http://www.bomboragroup.com.au). Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

### 8.1.2 Reporting

If the Fund becomes a disclosing entity, it will be subject to regular reporting and continuous disclosure obligations. Copies of any documents required to be lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Investors can also call the Responsible Entity or the Manager, to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online on the Manager's website at [www.bomboragroup.com.au](http://www.bomboragroup.com.au) or lodged with ASIC.

### 8.1.3 Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Bombora's website. A paper copy of the updated information will be available free of charge upon request.

## 8.2 The Responsible Entity

### 8.2.1 Our role as Responsible Entity

Cache RE is the Responsible Entity of the Fund.

Cache RE is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. Cache RE is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

### 8.2.2 The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, and ASIC Policy regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

### 8.2.3 Authorisation of issue

This PDS has been authorised for issue by the directors of Cache RE.

### 8.2.4 Unit Pricing Valuations Policy

The Responsible Entity's Unit Pricing Valuations Policy provides further information about how it calculates the NAV per Unit for the Fund. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can obtain a copy of the policy by contacting the Responsible Entity on [trustee@cacheinvest.com.au](mailto:trustee@cacheinvest.com.au).

## 8.3 Your rights

### 8.3.1 Cooling off period

If you decide, within the cooling-off period, that you do not want the Units the Responsible Entity has issued to you, the Responsible Entity must return your investment, and repay your application money, after any adjustment for market movements up to the day your Units are cancelled, reasonable administration costs, and taxes. You can exercise your cooling-off right by notifying the Responsible Entity in writing within 14 days commencing on the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth Business Day after the day on which your Units were issued to you.

Please note that cooling-off rights are not available for Australian Wholesale Clients or if Units are considered "illiquid" within the meaning of the Corporations Act. Prospective investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

### 8.3.2 Investor liability

The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

### 8.3.2 Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable to any person to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Trust. The Responsible Entity will also, subject to the Corporations Act, not be liable to account to anyone for any payment made in good faith for any tax. The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance of the authorised investments of the Fund. The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions.

The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence,

Willful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

### 8.3.4 Enquiries And Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours. The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 30 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

**Australian Financial Complaints Authority**  
 GPO Box 3  
 Melbourne VIC 3001  
 Email: [info@afca.org.au](mailto:info@afca.org.au)  
 Website: [www.afca.org.au](http://www.afca.org.au)

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

## 8.4 Investing in the Fund

### Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Bombora website at [www.bomboragroup.com.au](http://www.bomboragroup.com.au). Past performance is no indication of future performance. Returns are not guaranteed.

### 8.4.1 Social Criteria

The Issuer does not take into account labour standards, environmental, social or ethical considerations in the selection, retention or realisation of investment.

### 8.4.2 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office

(ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

#### 8.4.3 Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

#### 8.4.4 Interest on application monies

Interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

#### 8.4.5 Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

#### 8.4.6 Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund. If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to

be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

#### 8.4.7 Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued by an IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS-like scheme.

## 8.5 Appointment and Agents

### Custodian

Apex Fund Services Pty Limited (Apex) has been appointed to hold the assets of the Fund under a Custody Agreement. As custodian, Apex will safe-keep the assets it holds, collect the income these assets generate and act on the Responsible Entity's directions to settle the Fund's trades. Apex does not make investment decisions in respect of the Fund's assets that it holds.

#### 8.5.1 Valuation

Apex has been appointed to calculate the NAV of the Fund and the NAV per Unit for the Fund under an Administration Agreement. Apex does not value the individual assets within the Fund.

Listed equity assets are valued using the close price as at the last business day of each month. Unlisted asset valuations are confirmed by the Manager on a monthly basis and valued more formally on a quarterly basis. The Manager follows valuation guidelines published by the International Private Equity and Venture Capital Association.

#### 8.5.2 Administrator

Apex has been appointed as the Administrator to provide certain administrative services to the Fund.

#### 8.5.3 Unit Registry

Apex has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), and bank account details.

#### 8.5.4 Auditor

The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

#### 8.5.5 Australian Legal Adviser

Baker McKenzie is the Australian legal adviser for the Fund.

### 8.5.6 Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Apex Fund Services Pty Limited;
- Deloitte Private Pty Ltd; and
- Baker McKenzie.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

## 8.6 Related Party Transactions

From time to time certain directors, officers or other personnel of the Manager or members of the Investment Committee may be appointed to the board of directors of a company in which the Fund invests. This will often occur as a result of negotiations between Bombora and the investee company in order to provide Bombora with a degree of control over the management of its investment on an ongoing basis.

Directors so appointed to the boards of investee companies may receive a directors' fee or other incentive payment in respect of their engagement as directors. Such fees are paid directly to the relevant directors and do not cost or benefit the Fund.

Directors' fees and other incentive payments to from investee companies to Bombora personnel may, however, generate a conflict of interests between the relevant Bombora personnel and the Fund. For instance, if an appointed director of an investee company were receiving a directors' fee and would lose their directorship if the Fund ceased to be an investor in the investee company, then the appointed director recommend against (or not recommend) the sale of the Fund's investment even where such sale would be in the best interests of the members of the Fund. Given that those involved directly in the management of the Manager may be appointed as directors of investee companies, a conflict of interest between appointed directors and the Fund itself may result in detriment to members of the Fund.

### 8.6.1 Conflict Management Procedures

The above transactions may give rise to circumstances where the interests of the Fund and/or the Responsible Entity and/or the Manager do not align. In order to manage this conflict of interest and any other potential conflicts of interest in the future, the Responsible Entity and the Manager have insisted on the following processes, procedures and measures to be implemented:

- i.** under the terms of the Investment Management Agreement, the Manager has a duty to act in the best interests of the Fund over any other obligations (subject to legal obligations);
- ii.** Directors, officers and members of the Investment Committee of the Manager must disclose to the Bombora Chief Risk and Compliance Officer any direct or indirect pecuniary interest that they may have in any transaction being considered by the Fund if that interest could conflict without performance of their duties in relation to the consideration of a matter;
- iii.** Directors, officers and members of the Investment Committee as a result of the obligations at law, will generally make a decision of conscience to identify and disclose conflicts of interest that they may have;
- iv.** Directors, officers and members of the Investment Committee should consider their personal circumstances such as other directorships and interest held in or associations with entities (e.g institutional investors, counterparties) that deal with the Fund;
- v.** The Bombora Chief Risk and Compliance Officer will record and report any conflicts or perceived conflicts of interest in a register and provided to the Responsible Entity to be addressed.

## 8.7 Privacy

We 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 us with your relevant personal information, we will not be able to do so.

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

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;

- how you may access personal information that we 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 us, and how we will deal with such a complaint;
- whether we 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 us to specify those countries.

Our privacy policy is publicly available at [www.bomboragroup.com.au](http://www.bomboragroup.com.au) or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

The Unit Registry collects your personal information for the primary purpose of providing services to the Responsible Entity and for ancillary purposes detailed in the Unit Registry's Privacy Policy. The Unit Registry may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity. The Unit Registry is also permitted to collect and disclose your personal information when required or authorised to do so by law. The Unit Registry is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Unit Registry's Privacy Policy. The Unit Registry's Privacy Policy contains information about how you may access or correct your personal information held by the Unit Registry and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Unit Registry's Privacy Policy at (<https://www.apexgroup.com/privacy-policy/>)

## 8.8 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Cache RE (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 Responsible Entity 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 we 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 7 years.

The Responsible Entity and the Unit Registry as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you 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 withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because 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 because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Unit Registry 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 because of them compliance with the AML Requirements.

The background image is an aerial photograph of a coastal area. On the left, a sandy beach with some low-lying vegetation is visible. The right side is dominated by the ocean, showing white-capped waves crashing onto the shore. The water is a deep turquoise color.

09

# International Investors

## 9.1 Warning Statement for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## 9.2 International Offer Restrictions

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this document or any amendment or supplement thereto or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this information memorandum and the offer and sale of the Units offered, including those in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or buy any of the Units offered in this document to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

### 9.2.1 Bahamas

This document has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas. The information in this document is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorized.

### 9.2.2 Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Units only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Units. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the provinces. This document may only be distributed in the provinces to persons that are "accredited

investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Units or the offering of Units and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Units outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Units.

The Responsible Entity as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Responsible Entity or its directors or officers. All or a substantial portion of the assets of the Fund, the Responsible Entity and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Responsible Entity or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Responsible Entity or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities

legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Units purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Responsible Entity if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Responsible Entity. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Units during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Responsible Entity, provided that (a) the Responsible Entity will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation; (b) in an action for damages, the Responsible Entity is not liable for all or any portion of the damages that the Responsible Entity proves does not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Units were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Units should consult their own tax

adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Units as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

#### 9.2.3 China

The information in this document does not constitute a public offer of the Units, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Units may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

#### 9.2.4 European Economic Area – Belgium, Denmark, Germany, Liechtenstein, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of Units will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Units has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless

such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;

- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

#### 9.2.5 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap.

571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Units may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised

to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### 9.2.6 Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Units have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

#### 9.2.7 Italy

The offering of the Units in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of Units or distribution of any offer document relating to the Units in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
- in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of Units in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when such securities are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of such securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises such securities were purchased, unless an exemption under Decree No. 58 applies.

#### 9.2.8 Japan

The PoAs have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended, the "FIEA") and disclosure under the FIEA has not been, and will not be, made with respect to the PoAs. Neither the PoAs nor any interest therein may be offered, sold, resold, or otherwise transferred, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### 9.2.9 Malaysia

The offering of the PoAs has not been and will not be approved or recognised by the Securities Commission Malaysia (the "SC"), and this document has not been and will not be registered as a information memorandum with the SC under the Malaysian Capital Markets and Services Act of 2007 ("CMSA"). Accordingly, no PoAs or offer for subscription or purchase of PoAs or invitation to subscribe for or purchase PoAs is being made to any person in or from within Malaysia under this document except to persons falling within paragraph 10 of Schedule 5 of the CMSA and distributed only by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities.

The distribution in Malaysia of this document is subject to Malaysian laws. No action has been taken in Malaysia under its securities laws in respect of this document. This document does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the approval of the SC, the recognition of the PoAs by the SC or the registration of an information memorandum with the SC under the CMSA.

#### 9.2.10 Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### 9.2.11 Switzerland

The offering of the Units in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) because such

offering is made to professional clients within the meaning of the FinSA only, except to professional clients which qualify as such as a result of their election not to be treated as private clients, but as professional clients, and the Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on 1 January 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on 1 January 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Units.

Neither this document nor any other offering or marketing material relating to the offering, the Responsible Entity or Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA) or any Licensed Review Body according to the FinSA. The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA) or under the FinSA. Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Units.

#### 9.2.12 Thailand

This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, neither this document nor any other document relating to the offer or sale of Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase (whether directly or indirectly) to the public or any members of the public in Thailand.

#### 9.2.13 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Units.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

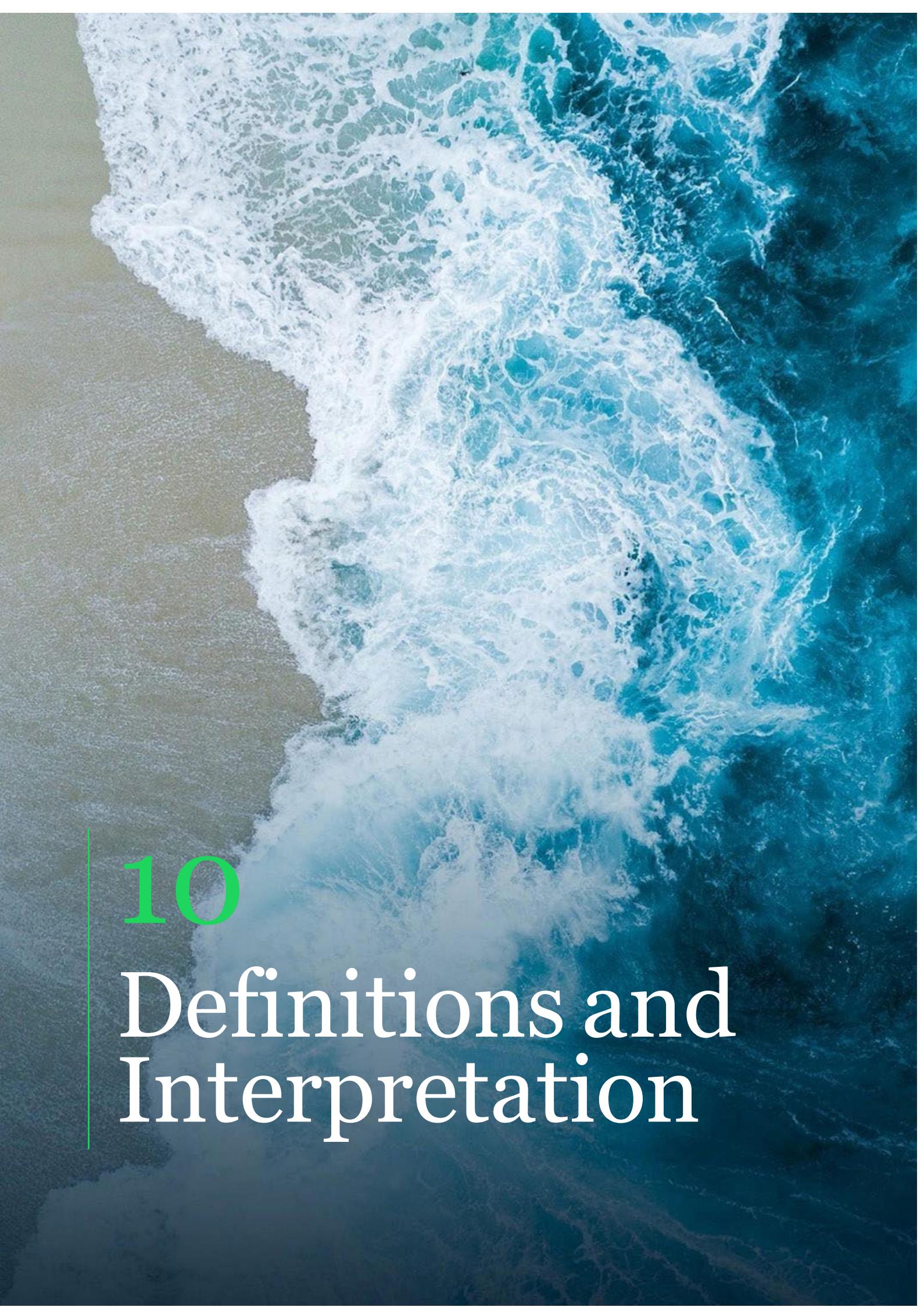
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Units has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Responsible Entity.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act

2000 (Financial Promotions) Order 2005 ("FPO"),  
 (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its

#### 9.2.14 United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act). Any Units described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

The background image is an aerial photograph of a coastal scene. On the left, a sandy beach with some low-lying vegetation is visible. The right side is dominated by the ocean, showing white-capped waves crashing onto the shore. The water is a deep turquoise color. A vertical green line is positioned to the left of the chapter title.

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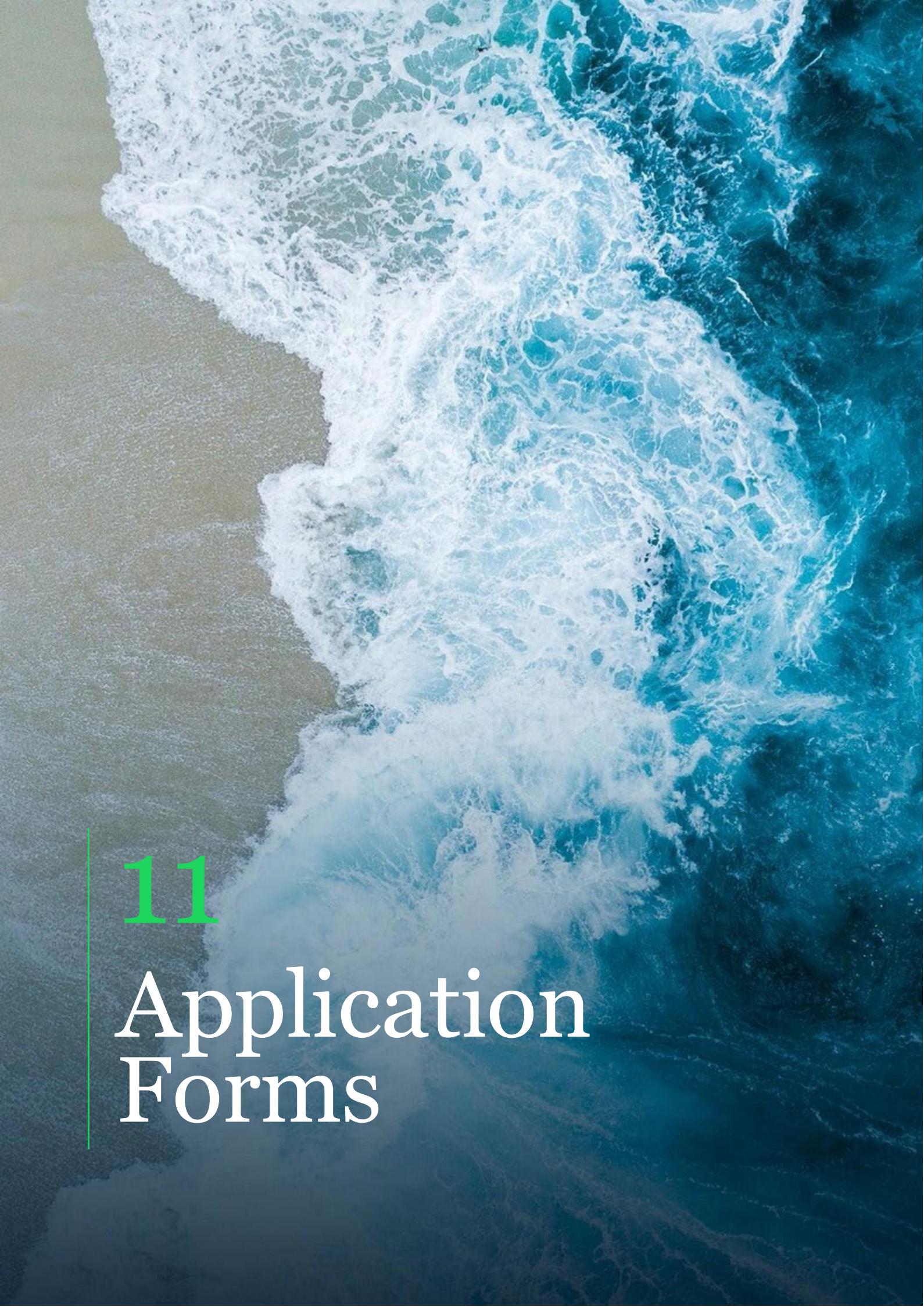
# Definitions and Interpretation

## 10.1 Defined Terms

In this Product Disclosure Statement, the following definitions apply:

ABN	means Australian Business Number.
Active	means an Investment in which the Fund has an active Board position
Administrator	means Apex Fund Services Pty Ltd
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
Applicant	means a person who submits an Application.
Application	means an application to subscribe for Units under the Offer.
Application Form	means the application form accompanying this PDS.
Application Monies	means the amount accompanying an Application Form submitted by an Applicant.
Application Price	means the application price of a Unit in the Fund based on the Net Asset Value of the Fund divided by the number of Units on issue.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ATO	means Australian Taxation Office.
Business Day	means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
Closing Date	1 February 2028, or as determined by the Responsible Entity
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth) of Australia, as amended from time to time.
Custody Agreement	Means the custody agreement entered into by Apex Fund Services and the Trustee for the purpose of providing custody services.
Equities Portfolio	Equities Portfolio means the Fund's portfolio of investments excluding cash.
Executive Team	means the executive team of the Manager - Mike Hill, David Willington and Bryan Zekulich.
Fund	means the Bombora Special Investments Growth Fund (ARSN 667 101 564).
High Water Mark or HWM	has the meaning given in section 5
Hurdle Rate	has the meaning given in section 5.
Investment Manager or Manager	means Bombora Investment Management Pty Ltd (ABN 19 625 413 390 AFSL 514360 AR 1313065).
Investor or Investors	means a Unit holder or Unit holders of the Fund as noted in the Unit holder register.

NAV or Net Asset Value	means the net asset value of the Fund.
Portfolio	means the Fund's portfolio of investments (including cash).
Pre-IPO Securities	means securities issued by an entity under a private placement prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market.
Securities	has the meaning given in section 92 of the Corporations Act
Unit	means a unit in the Fund (as the context requires).
Unit Registry	means Apex Fund Services Pty Ltd.
Redemption Price	means the withdrawal price of a Unit in the Fund based on the Net Asset Value of the Fund divided by the number of Units on issue.
Responsible Entity	means Cache (RE Services) Ltd (ABN 84 616 465 671; AFSL 494886)
Subscription Day	means the day on which Units were subscribed pursuant to a valid Application Form.
Wholesale Client	has the meaning given to it in Chapter 7A of the Corporations Act.
Withdrawal Day	means the last Business Day of each Month, or as otherwise determined by the Responsible Entity from time to time.

The background image is an aerial photograph of a coastal area. On the left, a strip of light brown sand meets the ocean. The water is a deep, vibrant blue, with white, foamy waves crashing onto the shore. The texture of the water is visible, showing the movement and energy of the waves as they break.

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# Application Forms



## Application Form New Unitholders

This Application Form accompanies the Product Disclosure Statement (PDS) dated 20 December 2024 issued by Cache (RE Services) Ltd (ABN 84 616 465 671, AFSL 494886) ("Issuer") in its capacity as responsible entity of the Bombora Special Investments Growth Fund ("Fund").

Please also note, applications can be made online via the following link: <https://bombora.apexgroupportal.com/apply>

The PDS contains important information about the Fund and an investment in it. It is important that you read the PDS in full and the acknowledgements contained in this Application Form before applying for Units. Unless otherwise defined, capitalised terms used in this Application Form have the same meaning given to them in the PDS.

Please tick one box below and complete the relevant Sections of the Application Form.

<input checked="" type="checkbox"/>	Individual/Joint Investors/Sole Traders	Sections 1, 2, 5, 6, 7, 8 and 9
<input checked="" type="checkbox"/>	Company	Sections 1, 3, 5, 6, 7, 8 and 9
<input checked="" type="checkbox"/>	Trust/Superannuation Fund with Individual Trustee	Sections 1, 2, 5, 6, 7, 8 and 9
<input checked="" type="checkbox"/>	Trust/Superannuation Fund with Corporate Trustee	Sections 1, 3, 4, 5, 6, 7, 8 and 9

### If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete 'Section 10. Financial Adviser Details and Customer Identification Declaration'. You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your financial adviser, your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 10 of this Application Form.

### Post/Deliver

Please post completed Application Forms and all supporting documentation to:

Bombora Special Investments Growth Fund c/- Apex Fund Services GPO Box 4968  
Sydney, NSW, 2001

### Questions

If none of the above categories are applicable to you, or you have other questions relating to this Application Form, please contact Apex Fund Services on +1300 133 451

## 1.0 Investment Details

### 1.1 Details

I/we apply to invest in the 'Name of Fund'.

Amount: AUD \_\_\_\_\_

(Minimum of \$ 'insert amount')

#### Class of Units

Please select the class of Units you wish to acquire

**Ordinary Unit**

Please note that you can only apply for Ordinary Units in the Fund. Please complete Section 1.2.

Please tick the box beside your chosen payment method and complete the required details.

**Cheque**

Made payable to: Apex Fund Services as Custodian for Bombora Special Investments Growth Fund

**Electronic Funds Transfer or Direct Deposit**

Bank: National Australia Bank

Reference: 'Investor surname/company or trust'

Account Name: Apex Fund Services as Custodian for Bombora Special Investments Growth Fund – Application

Account

BSB: 082-401

Account number: 928336150

Date of Transfer \_\_\_\_\_

Reference Used \_\_\_\_\_

#### Source of Investment Funds

Please identify the source of your investable assets or wealth:

Gainful employment

Inheritance/gift

Business activity

Superannuation savings

Other – please specify \_\_\_\_\_

## 2.0 Individual/Joint Investors/Sole Traders/Individual Trustees – Application

Complete this section if you are investing in your own name, including as a sole trader.

### 2.1 Investor Details

#### Investor 1

Title	Date of Birth		
<hr/>			
Given name	Surname		
<hr/>			
Place of Birth (City/Town)	Country of Birth		
<hr/>			
Residential address (not a PO Box)	<hr/>		
<hr/>			
Suburb	State	Postcode	Country
<hr/>			
Email	Occupation		
<hr/>			
Mobile Number	Telephone		
<hr/>			
<hr/>			

#### Investor 2

Title	Date of Birth		
<hr/>			
Given name	Surname		
<hr/>			
Place of Birth (City/Town)	Country of Birth		
<hr/>			
Residential address (not a PO Box)	<hr/>		
<hr/>			
Suburb	State	Postcode	Country
<hr/>			
Email	Occupation		
<hr/>			
Mobile Number	Telephone		
<hr/>			

**Politically Exposed Person (PEP)**

Are any of the Investors a PEP? Please refer to page 89 if you are unsure what PEP means.

Yes, please provide description of PEP's position

---

No

**ADDITIONAL INFORMATION FOR SOLE TRADERS** (only applicable if applying as a Sole Trader)

Full Business Name (if any)

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Australian Business Number (if obtained)

---

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

---

Suburb      State      Postcode      Country

---

## 2.2 Investor Details

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners. Please refer to page 89 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

**Select one of the following options** to verify each investor and Beneficial Owner

Provide a certified copy of a driver's license that contains a photograph of the license/permit holder;  
or

Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

## 3.0 Company/Corporate Trustee

Complete this section if you are investing for, or on behalf of, a company.

### 3.1 Company Details

#### **ADDITIONAL INFORMATION FOR SOLE TRADERS** (only applicable if applying as a Sole Trader)

Full Company Name

---

Country of Formation, Incorporation or Registration

---

ARBN (if registered with ASIC)      ACN/ABN (if registered in Australia) Tax File Number or

---

Exemption Code (Australian residents) AFS License Number (if applicable) Name of Regulator (if

---

licensed by an Australian Commonwealth, State or Territory statutory regulator) Registered Business

---

Address in Australia or in Country of Formation

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Suburb	State	Postcode	Country
--------	-------	----------	---------

---

Principal Place of Business (not a PO Box address)

---

Suburb	State	Postcode	Country
--------	-------	----------	---------

---

**If an Australian Company**, registration status with ASIC.

- Proprietary Company
- Public Company

**If Foreign Company**, registration status with the relevant foreign registration body.

- Proprietary Company
- Public Company
- Other – please specify

---

Name of Relevant Foreign Registration Body      Foreign Company Identification Number

---

### Is the Company Listed?

- No
- Yes – Name of Market/Stock Exchange

---

Is the Company a majority-owned subsidiary of an Australian listed company?

- No
- Yes – Name of Australian Listed Company

---

Name of Market/Stock Exchange

---

### Directors of the Company/Corporate Trustee

If the company is **registered as a proprietary company by ASIC** or a **private company by a foreign registration body**, please list the name of each director of the company.

Director 1 – Full Name

---

Director 4 – Full Name

---

Director 2 – Full Name

---

Director 5 – Full Name

---

Director 3 – Full Name

---

Director 6 – Full Name

---

If there are more than six directors, please provide their full names on a separate page and attach to this Initial Application Form.

### Politically Exposed Person (PEP)

Are any of the company directors a PEP? Please refer to page 89 if you are unsure what PEP means.

- Yes, please provide description of PEP's position
- No

---

### Beneficial Owners of the Company/Corporate Trustee

If the company is an **Australian proprietary company**, an **Australian non-listed public company**, or a **foreign company**, please provide details for each shareholder who directly, jointly or beneficially owns 25% or more of the company's issued share capital in Section 6.6. If no shareholder owns 25% or more of the company's issued share capital, please list the persons who directly or indirectly control the company in Section 6.6. Please refer to page 89 if you are unsure as to what Beneficial Owner means.

### Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to page 89 if you are unsure what PEP means.

- Yes, please provide description of PEP's position
- No

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### 3.2 Contact Person Details (Financial Advisor details not accepted)

Given name	Surname		
<hr/>			
Postal Address			
<hr/>			
Suburb	State	Postcode	Country
<hr/>			
Email			
<hr/>			
Mobile Number	Telephone		
<hr/>			

### 3.3 Identification Documents

To comply with AML/CTF legislation, we must collect certain identification documents from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 89 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify the company

- Perform a search of the ASIC database (unit registry to perform on behalf of the investor); or
- Provide a certified copy of the certification of registration issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public).

Select one of the following options to verify the Officeholders who have signed the Application Form and Beneficial Owners identified in

- Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

## 4.0 Company/Corporate Trustee

Complete this section if you are investing for, or on behalf of, a Trust/Superannuation Fund.

### 4.1 Trust/Fund Details

Full Name of Trust/Superannuation Fund

---

Country of Establishment

---

Tax File Number or Exemption Code

---

Australian Business Number (if any)

---

Type of Trust

(Please tick ONE box from the list below to indicate the type of Trust and provide the required information)

**Type A:**  Regulated Trust (e.g. self-managed superannuation fund)

Name of regulator (e.g. ASIC, APRA, ATO)

---

Registration/Licensing details

---

**Type B:**  Government Superannuation Fund

Name of the legislation establishing the fund

---

**Type C:**  Foreign Superannuation Fund

Name of regulator (e.g. ASIC, APRA, ATO)

---

Registration/Licensing details

---

**Type D:**  Other Type of Trust/Unregulated Trust

Trust Description (e.g. family, unit, charitable)

---

## 4.2 Additional information for Type C and Type D trusts

### Settlor of the Trust

- The material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000.00.
- The settlor of the trust is deceased.
- Neither of the above is correct:  
Provide the full name of the settlor of the trust.

---

### Beneficiary Details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

- Yes – Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)
- No – Provide the full names of each beneficiary in respect of the trust in Section 6.6 (includes beneficial owners who ultimately own 25% or more of the trust).

### Beneficial Owners of the Trust

Please provide details of the Beneficial Owners of the Trust in Section 6.6. A beneficial owner is an individual who ultimately owns 25% or more of the trust or an individual who controls (directly or indirectly) the trust. Control includes acting as a trustee, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices or exercising control through the capacity to direct the trustees or having the ability to appoint or remove the trustees. Refer to page 89 if you are unsure as to what Beneficial Owner means.

### Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to page 89 if you are unsure what PEP means.

- Yes, please provide description of PEP's position

---
- No

## 4.3 Trustee Details

If a trustee is an individual, please complete Section 2. If a trustee is a company, please complete Section 3.

## 4.4 Identification Documents

To comply with AML/CTF legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 89 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

**For Trusts identified under 4.1 as Type A & Type B** – Select one of the following options to verify the Trust.

- Perform a search of the relevant regulator's website e.g. 'Super Fund Lookup' (unit registry to perform on behalf of the investor);
- Provide a copy of an offer document of the managed investments scheme e.g. a copy of a Product Disclosure Statement; or
- Provide a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

**For Trusts identified under 4.1 as Type C & Type D** – Select one of the following options to verify the Trust

- Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page;
- Provide an original letter from a solicitor or qualified accountant that confirms the name of the Trust and full name of the settlor of the Trust; or
- Provide a notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment).

**For Trusts identified under 4.1 as Type C & Type D** – Select one of the following options to verify the Beneficiaries and the Beneficial Owners identified in Section 6.6

- Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

**AND** relevant identification documents for the trustee as specified in Section 2 or 3 (as applicable)

## 5.0 Payment instructions, distributions and withdrawals

Please indicate how you would like your distributions to be paid by ticking one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution:

- Reinvest in the Fund; or
- Pay to my/our account (Please provide your financial institution account details as per below).

### Financial Institution Account Details (must be an Australian financial institution)

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

Bank/Institution

Branch

---

Account Name

---

BSB

Account Number

---

The name of your nominated bank account must be the same as the Investor's name.

## 6.0 Account holder's tax residency and classification – FATCA

The account holder is the person listed or identified as applicant in Sections 2, 3 and 4 (**Account Holder**).

The Account Holder's Country of Tax Residence, TIN, GIIN, FATCA Status, CRS Status and Controlling Persons (includes Beneficial Ownership details) should be provided in this section.

If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

If you are unable to complete this form, please seek an appropriate advice relating to the tax information required.

For further details relating to the implementation of FATCA and CRS, please refer to The Australian Taxation Office's guidance material link:

<https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information--CRS-and-FATCA/>

If you are applying:

- i.** As an **Individual/Joint Investors/Sole Trader** please complete Section 6.1.
- ii.** **All other types of entities** please complete Sections 6.2, 6.3, 6.4, 6.5 and 6.6.

### 6.1 Tax Residence – Individual/Sole Trader

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes. If the company is **registered as a proprietary company by ASIC** or a **private company by a foreign registration body**, please list the name of each director of the company.

Country of Tax Residence 1      Taxpayer Identification Number 1      TIN Unavailable: Country of Tax Residence 2

Taxpayer Identification Number 2      TIN Unavailable: Country of Tax Residence 3      Taxpayer Identification Number

3      TIN Unavailable: TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an

explanation.

**I certify the tax residence countries provided represent all countries in which I am considered a tax resident.**  
If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

**Is the Account Holder a U.S. Person?**

**Yes**

If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.

**No**

## 6.2 Account Holder's GIIN (is any) – Companies, Trusts and other types of entities

If you are unable to complete this form, please seek an appropriate advice relating to the tax information required.

Account Holder's GIIN (if any)

Sponsoring Entity's Name (if the Account Holder is a sponsored entity, please provide the sponsor's GIIN)

## 6.3 Tax residence of the Account Holder – Companies, Trusts and other types of entities

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax Residence 1      Taxpayer Identification Number 1      TIN Unavailable: Country of Tax Residence 2

\_\_\_\_\_

Taxpayer Identification Number 2      TIN Unavailable: Country of Tax Residence 3      Taxpayer Identification Number

\_\_\_\_\_

3      TIN Unavailable: TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an

\_\_\_\_\_

explanation.

I/We certify the tax residence countries provided represent all countries in which the Account Holder is considered a tax resident.

If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

## 6.4 FACTA status – Companies, Trusts and other types of entities

### Is the Account Holder a U.S. Person?

If Yes, complete the U.S. Person certification

- Yes** Provide a U.S. TIN below.

- No**

U.S. Taxpayer Identification Number (TIN)

---

If No, complete the Non U.S. Person

CERTIFICATION – Select a classification that matches your FATCA status

- Participating FFI** (Provide GIIN in Section 6.2)
- Local/Partner Jurisdiction FFI** (Provide GIIN in Section 6.2)
- Deemed-Compliant FFI**

Select deemed-compliant category:

- Trustee-Documented Trust (Provide GIIN and Trustee name in Section 6.2)
- Sponsored Investment Vehicle (Provide GIIN and Sponsor's name in Section 6.2)
- Registered-Deemed Compliant FFI (Provide GIIN in Section 6.2)
- Other Deemed-Compliant Category
- Nonparticipating FFI**
- Exempt Beneficial Owner (includes self-managed superannuation fund)**
- Direct Reporting NFFE** (Provide GIIN in Section 6.2)
- Sponsored Direct Reporting NFFE** (Provide GIIN and Sponsor's name in Section 6.2)
- A Start-up Company formed in the past 24 months**  
Please provide the date the entity was organized:
- Active NFFE**
- Passive NFFE** (Complete Section 6.6 – Controlling Persons)
- Other – describe the FATCA status**

## 6.5 CRS status – Companies, Trusts and other types of entities

Is the Account Holder a Financial Institution?

### **Financial Institution**

Is the entity an Investment Entity managed by an FI or other Financial Institution?

- Yes, if any tax residence country provided is not a participating CRS jurisdiction, then complete Section 6.6 – Controlling Persons.
- No

### **Non-Financial Entity**

If the Account Holder is a Non-Financial Entity (NFE), select a classification that matches your CRS status:

- Government Entity, International Organisation and Central Bank**
- A corporation the stock of which is regularly traded on an established securities market (or entity related to such a corporation):**

Name of Securities Market: \_\_\_\_\_

Name of Related Entity: \_\_\_\_\_

- Non-Reporting Financial Institution (includes Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Exempt Collective Investment Vehicle, Trustee Documented Trust and Self-managed Superannuation Fund)**
- A Start-up Company formed in the past 24 months**  
Please provide the date the entity was organized:
- Other Active NFE**
- Passive NFFE (Complete Section 6.6 – Controlling Persons)**
- Other – describe the CRS status**  
\_\_\_\_\_

## 6.6 Controlling persons – (Includes beneficiary details under section 3.1 and 4.2)

This section is considered an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons/Beneficial Ownership, please submit an updated form within 30 days.

### Controlling Person 1/Beneficial Owner 1

First Name	Family Name/Surname		
<hr/>			
Current Residence Address			
<hr/>			
City/Town	State/Province	Postcode	Country (do not abbreviate)
<hr/>			
Date of Birth (DD/MM/YYYY)	City/Town of Birth	Country of Birth	
<hr/>			<hr/>
Country of Tax Residence 1		Country of Tax Residence 1	
<hr/>		<hr/>	
Country of Tax Residence 2		Country of Tax Residence 2	
<hr/>		<hr/>	
TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an explanation.			
<hr/>			

Please tick the box/es to select the role types that are relevant to you  
i.e. Controlling Person 1/Beneficial Owner 1).

<input checked="" type="checkbox"/> <b>Controlling Person*</b>	<input checked="" type="checkbox"/> <b>Beneficiary</b>				
<input type="checkbox"/> Legal Person*	<input type="checkbox"/> By Ownership	<input type="checkbox"/> By other means	<input type="checkbox"/> Senior Managing Official		
<input type="checkbox"/> Legal Arrangement – Trust*	<input type="checkbox"/> Settlor	<input type="checkbox"/> Trustee	<input type="checkbox"/> Protector	<input type="checkbox"/> Beneficiary	<input type="checkbox"/> Other
<input type="checkbox"/> Legal Arrangement – Other*	<input type="checkbox"/> Settlor – Equivalent	<input type="checkbox"/> Trustee – Equivalent	<input type="checkbox"/> Protector – Equivalent	<input type="checkbox"/> Beneficiary – Equivalent	<input type="checkbox"/> Other – Equivalent

## Controlling Person 1/Beneficial Owner 1

First Name	Family Name/Surname		
<hr/>			
Current Residence Address			
<hr/>			
City/Town	State/Province	Postcode	Country (do not abbreviate)
<hr/>		<hr/>	
Date of Birth (DD/MM/YYYY)	City/Town of Birth	Country of Birth	
<hr/>		<hr/>	
Country of Tax Residence 1	Country of Tax Residence 1		
<hr/>		<hr/>	
Country of Tax Residence 2	Country of Tax Residence 2		
<hr/>			
TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an explanation.			
<hr/>			

Please tick the box/es to select the role types that are relevant to you  
i.e. Controlling Person 1/Beneficial Owner 1).

<input checked="" type="checkbox"/> <b>Controlling Person*</b>	<input type="checkbox"/> <b>Beneficiary</b>				
<input type="checkbox"/> Legal Person*	<input type="checkbox"/> By Ownership	<input type="checkbox"/> By other means	<input type="checkbox"/> Senior Managing Official		
<input type="checkbox"/> Legal Arrangement – Trust*	<input type="checkbox"/> Settlor	<input type="checkbox"/> Trustee	<input type="checkbox"/> Protector	<input type="checkbox"/> Beneficiary	<input type="checkbox"/> Other
<input type="checkbox"/> Legal Arrangement – Other*	<input type="checkbox"/> Settlor – Equivalent	<input type="checkbox"/> Trustee – Equivalent	<input type="checkbox"/> Protector – Equivalent	<input type="checkbox"/> Beneficiary – Equivalent	<input type="checkbox"/> Other – Equivalent

If there are more than 2 Controlling Persons or Beneficial Owners or Country of Tax Residences, please provide the details on a separate page and attach to this Application Form.

## 7.0 Privacy

Please tick the box if you consent to your personal information being used and disclosed for marketing purposes as broadly described in the Privacy statement in this PDS.

I/we wish to receive information regarding future investment opportunities.

You may change your election at any time by contacting the Issuer.

## 8.0 Email communication consent

Please tick the box below if you would like to receive all communications, including periodic statements, via email.

I/we would like to receive all communications via email.  
If the above box is not ticked all communications will be posted to you.

**On-line access** – I wish to be given on-line access to view my investment information.

**I do not wish to receive** the Annual Financial Report(s) for those fund(s) in which I am invested, and I acknowledge and agree that this is a standing request by me until further notice from me.

### Marketing

From time to time we may send you marketing materials regarding our products and services, as well as the products and services of our related entities. Please indicate if you do not wish us to send you any marketing materials by ticking the box below:

**I do not wish** to receive marketing materials about your products and services, as well as the products and services of your related entities

## 9.0 Declaration and signatures

When you complete this Application Form you make the following declarations:

- I/we have read and understood the PDS to which this Application Form applies and have read and understood the Target Market Determination which is available at [www.bomboragroup.com.au](http://www.bomboragroup.com.au), including any supplemental information;
- I/we have received and accepted the offer to invest in Australia or New Zealand;
- The information provided in my/our Application Form is true, correct and complete in all respects;
- I/we agree to be bound by the provisions of the Constitution governing the Fund and the terms and conditions of the PDS, each as amended from time to time;
- I/we acknowledge that none of the Issuer, their related entities, directors or officers have guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to various risks, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Issuer or any of its related bodies corporate or associates;
- I/we acknowledge the Issuer reserves the right to reject any application or scale back an application in its absolute discretion;
- If applicable, after assessing my/our circumstances, I/we have obtained my/our own independent financial advice prior to investing in the Fund;
- If this Application Form is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form);
- I am/we are over 18 years of age and I/we are eligible to hold units/investment in the Fund;
- I/we have all requisite power and authority to execute and perform the obligations under the PDS and this Application Form;

- I/we acknowledge that application monies will be held in a trust account until invested in the Fund or returned to me/ us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
- I/we have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS;
- I/we acknowledge that the Issuer may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website;
- I/we indemnify the Issuer and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the Indemnified Parties) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a Loss) due to or arising out of a breach of representation, warranty, covenant or agreement by me/us contained in an document provided by me/us to the Issuer, its agents or other parties in connection with my/our investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this Application Form, any investigation at any time made by the Issuer and the issue and/or sale of the investment;
- To the extent permitted by law, I/we release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with the PDS or my/our investment;
- Other than as disclosed in this Application Form, no person or entity controlling, owning or otherwise holding an interest in me/us is a United States citizen or resident of the United States or any other country for taxation purposes;
- I/we will promptly notify the Issuer of any change to the information I/we have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in me/us;
- You confirm that your financial adviser's remuneration arrangements as set out above are the arrangements agreed between you and your financial adviser and you instruct to Responsible Entity to pay those fees to your financial adviser
- I/we consent to the Issuer disclosing any information it has incompliance with its obligations under the US Foreign Tax Compliance Act (FATCA) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (CRS) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
  - I/we acknowledge that the collection of my/our personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Otherwise, the collection of information is not required by law, but I/we acknowledge that if I/we do not provide personal information, the Issuer may not allow me/ us to invest in the Fund;
- I am/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/ CTF Law); and any proceeds of my/our investment in the Fund will not be used to finance any illegal activities
- I/we will provide the Issuer with all additional information and assistance that the Issuer may request in order for the Issuer to comply with the AML/CTF Law, FATCA and CRS;
- I/we acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS).
- if we are/I am the sole signatory signing on behalf of a company, we are/I am signing as sole director and sole secretary of the company or as duly authorised representative or agent of the company;
- if we are/I am investing as trustee, on behalf of a superannuation fund or a trust, we are/I am acting in accordance with our/my designated powers and authority under the trust deed or other constituent document, as applicable. In the case of a superannuation fund, we/I also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993 (Cth) and will notify the Trustee immediately if the fund or trust should no longer meet the criteria outlined above;
- we/I have not and will not reproduce, duplicate or deliver the PDS, the Constitution or this Application Form to any other person, except to my/our professional advisers or relevant employees or as instructed by the Trustee;

- if the application is via a trust that is not a registered managed investment scheme or a government superannuation fund and I/we have not provided details of the name of each beneficiary or class of beneficiary, I/we certify that the trust is an unregistered managed investment scheme that only has wholesale clients as beneficiaries and does not make small scale offerings under section 1012E of the Corporations Act 2001 (Cth).

Signature 1\*

Full Name

Date

Signature 2\*

Full Name

Date

Tick capacity (mandatory for companies)

- Company Secretary
- Director
- Secretary

Tick capacity (mandatory for companies) Sole Director and

- Sole Director and Company Secretary
- Director
- Secretary

Company Seal (if applicable)

\* Joint applicants must both sign;

\* Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company, details of which appear in Section 3.1; or

\* For trust/superannuation fund applications each individual trustee must sign.

Post your original signed Application Form and original certified copies of your identification document(s) to:

**Bombora Special Investments Growth Fund**

c/- Apex Fund Services GPO Box 4968

Sydney, NSW, 2001

Please ensure that you have transferred your application monies or enclose a cheque for payment.

## Certifying a copy of an original document

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

### People who can certify documents or extracts are:

1. A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
2. A judge of a court.
3. A magistrate.
4. A chief executive officer of a Commonwealth court.
5. A registrar or deputy registrar of a court.
6. A Justice of the Peace.
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993).
8. A police officer.
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
13. A finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993).
14. An officer with, or authorised representative of, a holder of an Australian financial services license, having 2 or more continuous years of service with one or more licensees.
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

## Politically Exposed Persons (PEP)

To comply with AML/CTF laws, we require you to disclose whether you are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

## Beneficial Owner

To comply with AML/CTF laws, we require you to disclose the Beneficial Owners. Beneficial Owner means an individual who ultimately owns or controls (directly or indirectly) the investor. 'Owns' means ownership (either directly or indirectly) of 25% or more of the investor. 'Controls' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising and control through the capacity to determine decisions about financial and operating policies.

## 10.0 Financial adviser details and customer identification DEC

### Customer Identification Declaration (Financial Adviser to complete)

I confirm that I have completed an appropriate Customer Identification Procedure (CID) on this investor and/or the beneficial owners which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act).

Please select the relevant option below:

I have attached the verification documents that were used to perform the CID for this investor and/or the beneficial owners;

OR

I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide them to the Issuer or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to the Issuer.

I agree to provide the Issuer or its agents with any other information that they may require to support this Application.

Financial Adviser Name (if a new adviser, please attach a copy of your employee/representative authority)

---

First Name

---

Family Name/Surname

---

Current Residence Address

---

City/Town

---

State/Province

---

Postcode

---

Country (do not abbreviate)

---

Date of Birth (DD/MM/YYYY)

---

City/Town of Birth

---

Country of Birth

---

Country of Tax Residence 1

---

Taxpayer Identification Number 1

---

Country of Tax Residence 2

---

Taxpayer Identification Number 2

---

TIN Unavailable Explanation(s) – If any 'TIN' Unavailable' box is checked, please provide an explanation.

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## Dealer Details

Dealer Name

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Dealer Number (if applicable)

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Contact Person

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AFSL Number	ABN
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Postal Address	Suburb	State	Postcode	Country (do not abbreviate)
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Office Telephone	Fax Number
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Email
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Dealer Stamp

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Signature of Financial Adviser	Date
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### Financial Advisor Access to Investor Information (Investor to complete)

Please tick the box below if you wish your financial adviser to have access to information and/or to receive copies of all transaction confirmations. If no election is made, access to information and/or copies of transaction confirmations will not be provided to your financial adviser.

Please provide access to information and send copies of all transaction confirmations to my/our financial adviser. You may change your election at any time by contacting the Issuer.



## Application Form - Additional Investment

Additional Investment Form For Existing Investors

Please use this form if you are already an investor in the 'Name of Fund' and wish to make an additional investment. New investors should go to page 2 of the Application Form

### Investor

---

Number

---

Name

---

Company/Fund/Super Fund Name

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### Additional Investment Details

Please tick the box beside your chosen payment method and complete the required details.

Cheque

Made payable to: Apex Fund Services as Custodian for Bombora Special Investments Growth Fund Amount:

AUD \_\_\_\_\_

Electronic Funds Transfer or Direct Deposit

Bank: National Australia Bank

Reference: 'Investor surname/company or trust name'

Account Name: Apex Fund Services as Custodian for Bombora Special Investments Growth Fund – Application Account

BSB: 082-401

Account Number: 928336150

AUD \_\_\_\_\_

Date of Transfer \_\_\_\_\_

Reference Used \_\_\_\_\_

### Investor Confirmation

By signing this form, I/we:

- declare that I/we have read and understand the current (and any Supplementary) PDS for the relevant fund(s);
- declare that all details provided in this request form are true and correct and I/we undertake to inform you of any changes to the information supplied as and when they occur;
- (If signing under power of attorney) declare that I/we have not received notice of revocation of that power;
- acknowledge and agree to be bound by the declarations and conditions provided by me/us as outlined in 9.0 of the relevant Application Form;
- acknowledge that investments in the fund(s) are subject to investment risk. For further information on the risks associated with the fund(s) please refer to the relevant PDS.

Signature 1\*

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Full Name

---

Date

---

Signature 2\*

---

Full Name

---

Date

---

Tick capacity (mandatory for companies)

- Company Secretary
- Director
- Secretary

Tick capacity (mandatory for companies) Sole Director and

- Sole Director and Company Secretary
- Director
- Secretary

Company Seal (if applicable)

\* Joint applicants must both sign;

\* Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company; or

\* For trust/superannuation fund applications each individual trustee must sign.

A high-angle aerial photograph of a coastal scene. On the left, a strip of light brown sand meets the ocean. The water is a deep, vibrant blue, with white-capped waves crashing onto the shore. The texture of the water is visible, showing the spray and foam from the waves.

# 12

# Directory

## Responsible Entity

**Cache (RE Services) Ltd**

ACN: 616 465 671

AFSL: 494886

81-83 Campbell Street Surry Hills, Sydney NSW 2000

Telephone: 1300 122 243

Email: [trustee@cacheinvest.com.au](mailto:trustee@cacheinvest.com.au)

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## Investment Manager

**Bombora Investment Management Pty Ltd**

ACN: 625 413 390

AFSL 514360 AR 1313065

Address: Level 15, 25 Bligh Street, Sydney NSW 2000

Telephone: +61 2 9182 5825

Email: [info@bomboragroup.com.au](mailto:info@bomboragroup.com.au)

Website: [www.bomboragroup.com.au](http://www.bomboragroup.com.au)

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## Registrar, Administrator and Custodian

**Apex Fund Services Pty Ltd**

Address: Level 10, Shelley Street

Sydney NSW 2000

Mail: GPO Box 4968, Sydney NSW 2001

Telephone: 1300 133 451

Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Website: [www.apexgroup.com](http://www.apexgroup.com)

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## Tax Advisor

**Deloitte Private Pty Ltd**

Level 45 ,Quay Quarter Tower,

50 Bridge Street, Sydney NSW 2000

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## Lawyers

**Baker McKenzie**

Address: Tower One – International Towers Sydney

Level 46 100 Barangaroo Avenue, Sydney NSW 2000