

Tanggram Investment Fund

ARSN 632 672 336

Product Disclosure Statement

28th October 2019

Responsible Entity and Issuer:

Vasco Investment Managers Limited (ACN 138 715 009, AFSL 344486)

Investment Manager:

Tanggram Capital Pty Ltd (ACN 630 041 020)

Fund Administrator:

Vasco Fund Services Pty Ltd (ACN 610 512 331)



Tanggram Investment Fund

Important Information

This Product Disclosure Statement is dated 28 October 2019 (**PDS**) and relates to the offer of units (**Units**) in the Tanggram Investment Fund ARSN 632 672 336 (**Fund**).

This PDS is issued by Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486 (**Vasco** or **RE**), in its capacity as responsible entity of the Fund. In this document, the description 'we', 'us' or 'our' refers to Vasco Investment Managers Limited. Please note the RE is in the process of changing its name to Vasco Trustees Limited.

The Fund will offer units in different unit classes, called Investment Options which differ in their investment strategies, targeted return and risk profiles. The assets and liabilities of each Investment Option will be quarantined from other Investment Options.

A supplementary product disclosure statement (**SPDS**) will be issued in respect of each separate Investment Option.

The RE has appointed Tanggram Capital Pty Ltd ACN 630 041 020 (**Tanggram** or **Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001278336) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (**D H Flinders**) and is only authorised by D H Flinders to provide financial services in respect of the Fund. It is anticipated that following the granting of an AFSL to DHF Investment Managers Pty Ltd ACN 607 120

570 that Tanggram will be instead be appointed as a corporate authorised representative of that company.

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

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

Glossary

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

Images

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

Updated information

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

Questions

Any questions regarding this PDS should be directed to the Investment Manager on 03 9939 5721 or at wealth@tanggram.com or the RE on +613 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

Restrictions on distribution

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

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

Important Warning Statements

No performance guarantee

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 8 of this PDS, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (**ADI**).

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

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

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

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

Investors should refer to Section 5.3 under the heading "How to Withdraw" and the relevant SPDS for their Investment Options for further details of the withdrawal rights.

No representation other than this PDS and SPDS.

Except where expressly disclosed, the information contained in the PDS has not been independently

verified or audited.

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

Forward looking statements

Certain information contained in this PDS constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target", "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

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

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

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

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

Summary of key documents only

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

Independent financial advice

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

Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Tanggram Capital Pty Ltd (**Tanggram**) it is my pleasure to present to you an opportunity to invest in the Tanggram Investment Fund (**Fund**).

The Fund will provide investors the opportunity to select from different Investment Options, each offering investors exposure to a different portfolio of underlying managed funds selected by Tanggram. All Investment Options will be available through participation in the Tanggram Shopping Rewards Program and to Investors who invest directly. A supplementary PDS will be available for each Investment Option outlining its specific terms and conditions.

The general terms and condition that apply to all Investors in the Fund are outlined in this Product Disclosure Statement (**PDS**).

Tanggram is part of the Evertang Group, founded in 2013, which has rich experience in providing financial services to retail and wholesale investors across Australia and overseas. Tanggram's experience has taught us that the fundamental needs for investors are similar but the right solution for each investor is unique. As a member of Fintech Australia, Tanggram is aiming to improve the efficiency and lower the cost of financial services through technology and an innovative business model. Tanggram believes the best way to manage portfolios is to employ the skills of multiple specialist investment managers. We continuously research new investment managers and continuously monitor our portfolios to manage new risks and capture new opportunities. Tanggram's Investment Options aim to deliver reliable returns while effectively managing the risks.

The Fund has an independent responsible entity, Vasco Investment Managers Limited (**Vasco**). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore

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Stock Exchange (SGX).

I invite you to read through this PDS (especially Section 8 entitled “Risks”) and consider obtaining independent professional advice to allow you to make an informed decision before investing in the Fund.

On behalf of Tanggram, I look forward to your participation with us in this outstanding investment opportunity.

Yours sincerely,

Nick Tang
Chief Executive Officer
Tanggram Capital Pty Ltd

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1. A Snapshot of the Fund

Key Features	Description	Further Information
Responsible Entity	Vasco Investment Managers Limited (ACN 138 715 009 AFSL 344486)	Section 4.1
Investment Manager	Tanggram Capital Pty Ltd (ACN 630 041 020)	Section 4.2
Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331)	Section 4.3
Custodian	Sargon CT Pty Ltd (ACN 106 424 088)	Section 4.4
Structure	<p>The Fund is a registered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to share in the returns generated by the Fund.</p> <p>The Fund will provide investors the opportunity to select from different Investment Options, each offering investors exposure to a different portfolio of underlying managed funds selected by Tanggram. Each Investment Option may also have a different target return, risk profile and withdrawal rights.</p> <p>All Investment Options will be available to investors who participate in the Tanggram Shopping Rewards Program and Investors who invest directly.</p> <p>A supplementary product disclosure statement (SPDS) will be issued in respect of each Investment Option which will sets out its specific details.</p>	Section 2.2
Key Benefits	<p>The Investment Manager considers the key benefits to be:</p> <ul style="list-style-type: none"> • Low entry barrier to invest in a portfolio of Australian investment funds, selected by the Investment Manager. • Easy to access to investments, managed through the Tanggram App. • Potential for regular and reliable income distributions. 	Section 7
Key Risks	It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed.	Section 8
Fund Features		
Unit Pricing	Units are generally priced as at the next issue date after the Application is processed, which is expected to occur on at least a monthly basis.	Section 5.4
Distribution Payments	The Responsible Entity expects to distribute any income on a monthly basis. Please refer to the relevant SPDS for details.	Section 5.5
Withdrawals	Subject to the Minimum Term of the Investment Option, Investors can generally withdraw from the Fund as at the end of each month subject to providing a valid Withdrawal Request at least 5 Business Days prior to the end of the month. Investments in the Fund are subject to cooling off rights. Please refer to the relevant SPDS for details.	Sections 5.2 and 5.3

Tangram Investment Fund

Key Features	Description	Further Information
Minimum Term	There will be a minimum investment period depending on your preferred Investment Option. Please refer to the relevant SPDS for details.	-
Other Fund Information		
Borrowings	It is not anticipated that the Fund will borrow. However, underlying investments to which the Fund is exposed may have borrowings.	-
Related Party Information	It's not expected that any investments will be in related parties of the Investment Manager or RE. However, the RE and Investment Manager may enter into related party transactions where disclosed or otherwise where such transactions are conducted on commercial terms and on an arm's length basis. The Administration Manager is a related party of the Responsible Entity and has been appointed on arm's length terms.	Sections 8.4.6 and 11.4
Minimum Investment Amounts		
Initial Investment	Please refer to the relevant SPDS for details.	-
Additional Investment	Please refer to the relevant SPDS for details.	-
Minimum Balance	Please refer to the relevant SPDS for details.	-
Fees and Other Costs of the Fund		
RE Fees	Up to 0.31% per annum of the Gross Asset Value of the Fund subject to a minimum annual fee of \$62,700.	Section 9
Investment Manager's Performance Fee	The Investment Manager is entitled to receive a performance fee equal to all returns (net of other fees and expenses) in excess of the Target Return for each Investment Option, paid monthly in arrears.	
Expenses	In addition to the base management fee the RE is entitled to recover all reasonable expenses properly incurred in the performance of its duties. The engagement of service providers such as the Administration Manager and Custodian will be an expense of the Fund. Expenses are estimated to be 1.02% p.a. of the Gross Asset Value of each Investment Option.	
Indirect Costs	Indirect costs are amounts that the RE knows, or estimates, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of interposed entities, such as the underlying investment funds, which each Investment Option invests from time to time. These are estimated to be between 0.97%—1.07% per annum of the Gross Asset Value of each Investment Option.	Section 9.2.8
Buy/Sell Spread	It is not anticipated at this stage that there will be a buy or sell spread, however the RE may apply one to the unit price if it considers it to be in the interests of all investors. The buy and sell spread for the Fund will be published on the RE's website.	Section 9.2.6

2. About the Fund

2.1. Overview

The Fund will provide investors the opportunity to select from different Investment Options, each offering investors exposure to a different portfolio of underlying managed funds selected by Tanggram. Each Investment Option may also have a different target return, risk profile and withdrawal rights.

All Investment Options will be available to participants in the Tanggram Shopping Rewards Program and to Investors who invest directly.

A supplementary product disclosure statement (SPDS) will be issued in respect of each Investment Option which will set out its specific details, including:

- the target investment portfolio;
- the expected return;
- the minimum investment period and withdrawal rights;
- any specific benefits; and
- any specific risks.

You must read the relevant SPDS before you invest in an Investment Option.

The general terms and conditions of an investment in the Fund, irrespective of which Investment Option is selected, are outlined in this PDS.

2.2. Fund Structure

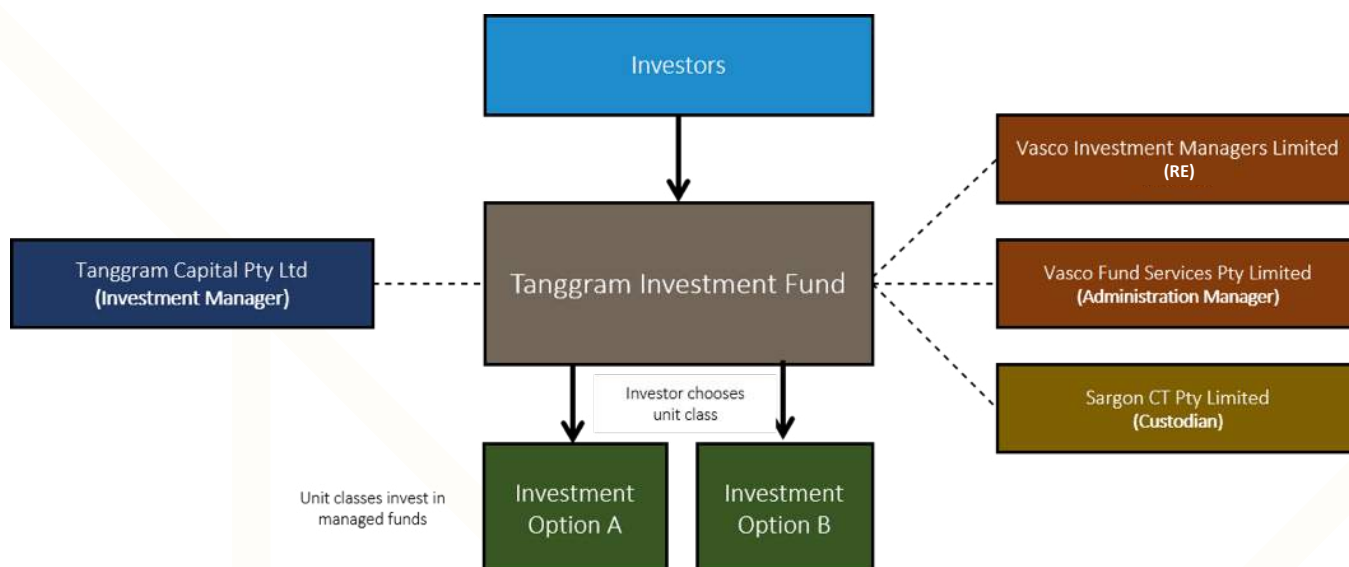
The Fund is a registered managed investment scheme structured as an Australian unit trust and established by a Constitution dated 12 March 2019 which regulates the relationship between the RE and Investors.

The monies contributed by Investors as Application Money in respect of an Investment Option will be pooled and invested in accordance with the investment strategy outlined in the SPDS for that Investment Option.

The assets and liabilities of each Investment Option are held independently of the assets and liabilities of each other Investment Option and cannot be applied to the assets and liabilities of another Investment Option. Under the Fund's Constitution, each Investment Option is a separate Unit Class of the Fund.

Tangram Investment Fund

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



The roles and responsibilities of each of the parties above are detailed below in Section 4.

2.3. Who Should Invest?

Generally, this Fund is suited to investors that:

- want good liquidity;
- are interested in indirectly investing in a diversified portfolio of assets with reliable returns;
- are interested in the possibility of compounding returns over the short to medium terms.

It is important that you read and consider the risks associated with investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed. See Section 8 for more information regarding the risks of an investment in the Fund.

3. RG 45 Disclosures

The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted mortgage schemes in which retail investors invest to provide a statement addressing ASIC's eight benchmarks and eight disclosure principles as set out in Regulatory Guide 45: Mortgage Schemes: Improving disclosure for retail investors (RG45).

The disclosure aims to help retail investors compare risks, assess the rewards being offered and decide whether the investments are suitable to them. This statement will be updated to reflect any material changes that the RE becomes aware of, and in any event, at least every six months. The updated statement will be included on the RE's website www.vascofm.com.

The eight benchmarks and eight disclosure principles are set out below with a summary of how the Fund, as an unlisted pooled mortgage scheme in which retail investors will invest, meets or does not meet the benchmarks. Since the Fund is a 'feeder fund' which will predominantly invest in other mortgage schemes, the disclosures relating to loan portfolio and diversification and valuation policies have been made on a look through basis.

Benchmark and Disclosure Principle 1 – Liquidity

Description

This benchmark and disclosure principle addresses: the RE's cash flow estimates for the Fund, demonstrate a pooled mortgage scheme's ability to satisfy its expenses, liabilities and other cash flow needs and estimates for the next twelve (12) months; are updated at least every three months, reflect any material changes and are approved by the directors of the responsible entity at least every three months.

Response

The Fund complies with this benchmark as the RE will monitor and update its cashflow estimates monthly. The Fund predominantly invests in other mortgage schemes, and will manage its cash flow needs by redeeming units in the schemes and maintaining sufficient cash assets to meet its expenses, liabilities and other cash flow needs.

The Fund will be liquid as the underlying mortgage schemes offer redemption terms within the withdrawal period set out in the Fund's Constitution.

The core risk to the Fund's liquidity is the risk that the underlying mortgage schemes take longer than the withdrawal timeframes disclosed in their product disclosure statements to pay redemptions.

Benchmark and Disclosure Principle 2 – Fund borrowings

Description

This benchmark and disclosure principle addresses the RE's policy on borrowing; including the RE's actual and intended borrowings on behalf of a fund. Some REs may borrow against the assets of their fund to pay for distributions, redemption requests or scheme operations.

Response

The Fund complies with this benchmark. The RE does not have current borrowings and does not intend to borrow on behalf of the Fund. Under the Fund's Constitution the RE may borrow against the Fund's assets on terms and conditions acceptable to the RE. However, at this time there are no credit facilities in place utilising the assets of the Fund, nor is there any intention to borrow on behalf of the Fund. The RE reserves the right to establish a credit facilities to assist in managing liquidity. If this were to occur, borrowings would not be used to fund distributions or satisfy redemption requests.

Benchmark and Disclosure Principle 3 – Loan portfolio and diversification

Description

This benchmark and disclosure principle address a fund's lending practices and portfolio risk, including concentration risk. For a pooled mortgage fund this is defined as: if the fund holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; the fund has no single asset in its fund portfolio that exceeds 5.0% of the total fund's assets; the fund has no single borrower who exceeds 5.0% of the fund's assets; and all loans made by the fund are secured by first mortgages over real property (including registered leasehold title).

Response

The Fund does not meet this benchmark.

The Fund is a 'feeder fund' whose investment strategy is to invest into other unlisted mortgage schemes.

As such, this disclosure is prepared on a look through basis. The Fund's investment strategy is described in Section 2.1 of the SPDS for each Investment Option. While the diversification of the loan portfolios of the underlying schemes is one factor considered by the Investment Manager, it is not a requirement that the underlying schemes in which the Fund invests meet this disclosure benchmark nor is it the intention of the Investment Manager to restrict its investments to funds that meet this benchmark.

One of the underlying mortgage schemes does not meet this benchmark, since one single loan or one single borrower exceeds 5% of their loan portfolio. In all other respects, the Fund meets this benchmark.

Benchmark and Disclosure Principle 4 – Related party transactions

Description

This benchmark and disclosure principle addresses the risks associated with related party lending, investments and transactions, including details of any related party transactions and whether the RE lends to related parties of the RE or to the fund's investment manager.

Response

The Fund meets this benchmark.

The Fund does not invest in loans to related parties, nor do the asset managers of the underlying schemes. None of the trustees or asset managers of the underlying schemes, nor the underlying schemes themselves are related to the RE or the Investment Manager. The Fund may, from time to time, enter into transactions with related parties. See Section 11.4 for more information.

Benchmark and Disclosure Principle 5 – Valuation policy

Description

This benchmark and disclosure principle addresses a fund's policy in relation to obtaining valuations on the properties over which mortgages or other relevant securities are registered or held; including when an independent valuation is required. This benchmark requires: a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; a valuer to be independent; procedures to be followed for dealing with any conflict of interest; the rotation and diversity of valuers; in relation to security property for a loan, an independent valuation to be obtained: before the issue of

a loan and on renewal and for a development property: on both an 'as is' and 'as if complete' basis; and for all other property: on an 'as is' basis. Furthermore, a valuation is also required to be obtained within two months after the directors form a view that there is likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

Response

This disclosure is prepared on a look through basis. The underlying mortgage schemes in which the Fund invests do not meet this benchmark, since one does not require independent valuation upon loan renewal in all cases. In all other respects they meet the benchmark.

The RE's valuation policy is available at www.vascofm.com.

Benchmark and Disclosure Principle 6: Lending principles—Loan-to-valuation ratios

Description

This benchmark and disclosure principle addresses the fund's lending practices, including the loan-to-valuation ratio if the fund holds mortgage assets: where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development; where the loan relates to property development—the fund does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and in all other cases—the fund does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.

Response

This disclosure is prepared on a look through basis. The underlying mortgage schemes in which the Fund invests meet the benchmark.

Benchmark and Disclosure Principle 7: Distribution practices

Description

This benchmark and disclosure principle addresses the transparency of a fund's distribution practices, including whether current distributions are paid from scheme borrowings and disclose the source of distributions.

Response

The Fund meets this benchmark. Distributions are forecast to be met from income received from the underlying mortgage schemes in which the Fund is invested. Distributions are expected to be paid on a monthly basis.

Benchmark and Disclosure Principle 8: Withdrawal arrangements

Description

This benchmark and disclosure principle addresses the transparency of the responsible entity's approach as to how and when investors can withdraw their investment from a fund, based upon whether the fund is liquid or non-liquid. For liquid funds, the benchmark is that the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less, the RE will pay withdrawal requests within the period allowed for in the constitution and the RE only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately on a fixed term not exceeding 90 days, or (ii) assets that the RE can reasonably expect to realise for normal market value within 10 business days.

Response

The Fund does not meet this benchmark.

The Fund's Constitution provides for redemption payments to be made within 12 months of the date it receives a withdrawal request, and so is liquid pursuant to the definition of liquidity in its constitution and the Corporations Act 2001 (Cth). This is longer than the 90 day period described by Benchmark 8. While the Fund intends to make redemption payments to investors within 15 Business Days of the end of the month in which a request is received, it will require flexibility to extend this period given that this flexibility exists for the responsible entities of the Fund's underlying investments.

4. Roles and Responsibilities

4.1. Responsible Entity

Vasco Investment Managers Limited (**RE** or **Vasco**) and Vasco Fund Services Pty Ltd (ACN 610 512 331) (**Administration Manager**) are part of a professional investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers.

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

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

Clients of Vasco have included Golden Age Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

Vasco is currently in the process of changing its name to Vasco Trustees Limited.

4.2. Investment Manager

The RE has appointed Tanggram Capital Pty Ltd (Tanggram) as the Fund's Investment Manager. Tanggram is responsible for marketing the Fund and managing the investments of each Investment Option.

Tanggram is part of the Evertang Group, founded in 2013, which provides financial services to retail and wholesale investors across Australia and overseas.

4.3. Administration Manager

The RE has appointed Vasco Fund Services Pty Ltd as the administration manager of the Fund (Administration Manager). The Administration Manager will be responsible for the provision of administration services to the Fund, including processing applications, fund accounting and unit registry maintenance.

The Administration Manager is an experienced fund administration business providing its services to investment funds across Australia. Some of the clients the Administration Manager provides services to include Golden Age Capital, BMYG Group and Auspacific Capital Management.

The Administration Manager is a related party of the RE.

4.4. Custodian

The RE has appointed an independent custodian, Sargon CT Pty Limited (Custodian) to hold the assets of the Fund. The Custodian's role is to hold the assets in its name and act on the direction of the RE to effect cash and investment transactions.

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

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

5. How the Fund Works

5.1. How to Invest

Investors can invest in the Fund either by completing an application form provided by the RE or via the Tanggram App (Application). The Application will provide investors an opportunity to select which Investment Option they would like to invest in.

Applications will be processed at least on a monthly basis, with Units issued within 10 Business Day of the end of each month.

You can invest in the Tanggram Investment Fund through either:

- o a lump sum deposit;
- o the Tanggram Shopping Rewards Program (see Section 6 for more details); or
- o a recurring deposit via direct debit (if available).

The SPDS for each Investment Option will set out the Minimum Investment Amount on which an application can be made to invest in that Investment Option.

Investors will receive an email confirmation from the Administration Manager once their Units have been issued.

The RE is required by law to obtain, verify and record information that identifies each person who applies to invest in the Tanggram Investment Fund. The Tanggram App provides for some Investors' identification to be checked electronically, but the RE may require Investors to provide additional information – see Section 11.3 for more information.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS. If the Application for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may be rejected by the RE in its absolute discretion.

Pending the issue of Units in an Investment Option, the application money will be held by the RE in a trust account. No interest will be paid to the Investor on applications money for the period from receipt until the issue of Units. Similarly, no interest will be paid to any investor whose application money (or part thereof) is returned. Any interest earned on the application amount will be paid to the RE.

The RE may, in its absolute discretion, reject in whole or in part any application. The RE need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended by the RE.

See Section 5.4 which explains how the RE calculates Unit prices.

5.2. Cooling off Rights

Regardless of the Minimum Term of an Investment Option, Retail Clients can change their mind within a 14 day period of their initial investment. The 14-day period commences on the earlier of either the date you receive confirmation of your investment or the end of the fifth (5th) day after the date on which Units are issued to you. The current Unit price will be refunded, less any taxes and reasonable administrative costs.

Cooling-off rights do not apply to Wholesale Clients who invest in the Fund.

5.3. How to Withdraw

You can request a withdrawal of all or part of your investment through the Tanggram App or by submitting to the RE a Withdrawal Request Form.

Subject to the Minimum Term of the Investment Option, and while the Fund remains liquid, Investors can generally withdraw from the Fund as at the end of each month subject to providing a valid Withdrawal Request. Investments in the Fund are subject to cooling off rights.

Withdrawals will be processed at the Unit price current at the time the Withdrawal Request is processed by the RE.

Withdrawal Requests must be lodged at least 5 Business Days prior to the end of the month. Withdrawal Requests will generally be paid within 15 Business Days of the end of the month in which they are received. Where there is insufficient liquidity in a given month to satisfy all Withdrawal Requests, Investors will be redeemed pro-rata each month thereafter until their Withdrawal Request is satisfied in full. Under the Constitution, the Responsible Entity is required to make payment of accepted Withdrawal Requests within 12 months of receipt.

Withdrawal Request Forms are also available online at www.vascofm.com.

Under the terms of the Constitution, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best

interests of Investors in the Fund as a whole.

5.4. How We Calculate Unit Prices

The Unit price of an Investment Option is generally calculated on a monthly basis. The Unit price is generally calculated by taking the gross assets of the Investment Option, and deducting the liabilities and any net accrued income. The resulting value is then divided by the total number of Units on issue.

Where fees or costs relate to more than one class, the RE will allocate the costs in the proportion to which it is attributable to each class.

Generally, application and withdrawal prices are calculated taking into account any applicable buy/sell spread – see Section 9.2.6 for more details on buy and sell spreads that may apply.

The RE maintains a Unit Pricing Policy, available on its website at www.vascofm.com, which sets out the policies relating to exercising its discretion under the Fund's Constitution with respect to unit pricing. For Unit price updates please visit the RE's website at www.vascofm.com.

5.5. Distribution Payments

Distributions are expected to be calculated on a monthly basis and generally paid to investors within 15 Business Days of the end of each distribution calculation period. However, investors should note that distributions for the months of June, July and August, are likely to only be paid by 30 September following the finalisation of the Fund's annual accounts.

The amount of distribution income paid to you is based on the number of Units you held during the distribution period and how long you have held each Unit. This means that even if 2 Investors each own 100 Units in the same Investment Option, if they have not held the Units for the same amount of time within that distribution period, their respective distribution entitlement will be different.

5.6. Distribution Reinvestment

Investors may choose to have their distributions paid directly into their nominated account or reinvested as additional units in the Fund. If an Investor has not specified, the default option will be to reinvest distributions into the Fund.

No minimum investment amount applies to any distribution re-investment, however please note the Minimum Term applicable to the Investment Option will apply to the issue of new units via any distribution reinvestment.

Tanggram Investment Fund

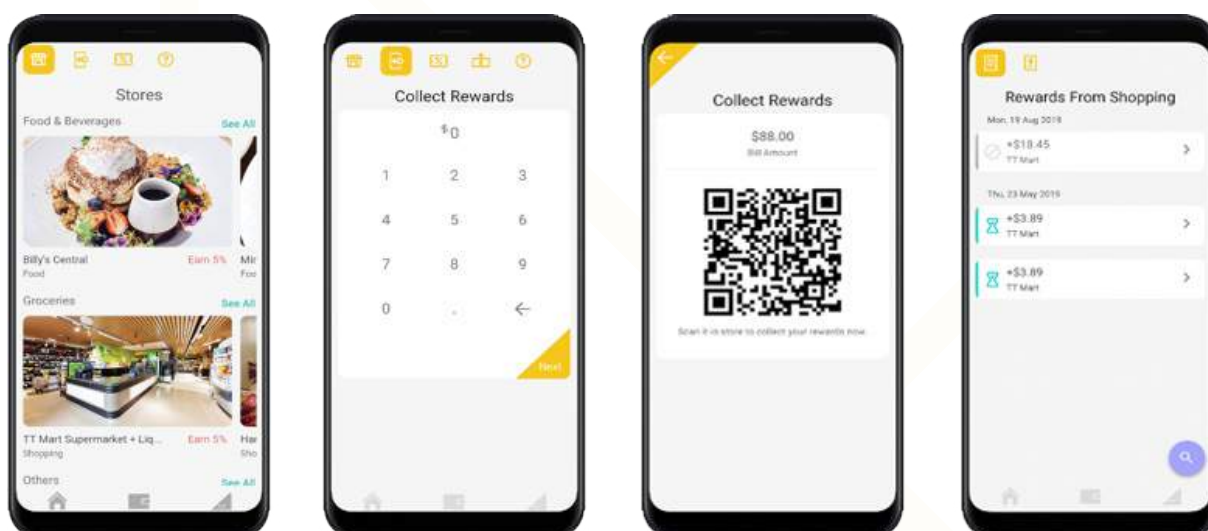
Your preference for payment into a nominated financial institution account or reinvestment may be changed at any time by completing a Change of Details Form, which is available on the RE's website at www.vascofm.com.

6. Tanggram Shopping Rewards Program

The Investment Manager has provided the following information about the Tanggram Shopping Rewards Program. The Tanggram Shopping Rewards Program is not administered by the RE. The RE will not be liable to users of the Tanggram Shopping Rewards Program for any losses they suffer, or other issues they encounter as a result of using the Tanggram Shopping Rewards Program and the Tanggram App.

6.1. What is the Tanggram Shopping Rewards Program?

The Tanggram Shopping Rewards is a cashback loyalty program that offers you the opportunity to earn cash back (Shopping Rewards) while shopping with some of your favourite stores. Tanggram offers you the opportunity to invest your Shopping Rewards balance into the Fund straight away through the Tanggram App. Alternatively, you can choose to withdraw your Shopping Rewards once you reach the withdrawal limit.



6.2. How do I Earn Shopping Rewards?

First register yourself on the Tanggram App to participate in the Tanggram Shopping Rewards Program.

Simply go to the 'Earn Rewards' section in the Tanggram App, find a store you would like to visit and shop as usual. Then you record the shopping transaction through the Tanggram App with a QR code and the cashback is automatically credited to your Tanggram Member Account.

Stores pay us either a percentage or a fixed dollar amount per sale which we refund to you as a Shopping Reward. The Shopping Rewards will typically arrive in your Tanggram Member Account within 30 days from the date of purchase. You can view the balance and transactions of Shopping Rewards by clicking the 'My Wealth' tab in the Tanggram App.

Please refer to Tanggram terms and conditions before purchasing to understand eligibility requirements and when to expect a Shopping Reward deposited into your account.

6.3. How do I Invest Shopping Rewards?

Once you hit \$100 in your Shopping Rewards balance, you are able to invest the amount into the Tanggram Investment Fund. Simply go to the 'Invest Now' section, choose from the Investment Options, and the Shopping Rewards balance will be automatically calculated and applied against the amount specified in your application. Applications will be processed by the RE in accordance with the procedures set out in Section 5. The RE retains discretion to reject an application in its absolute discretion, without being required to provide any reason for doing so.

Subject to the minimum investment amounts of each Investment Option, balances from \$100 can form part of an initial investment in the Fund, and additional investments can be made in multiples of \$50 thereafter. Please note that these amounts may be subject to change at the Investment Manager's discretion as set out in the Shopping Rewards terms and conditions.

You can also withdraw your Shopping Rewards once you reach the minimum balance specified in the Tanggram Shopping Rewards Program terms and conditions. A withdrawal fee of may apply on any Shopping Rewards cash withdrawals.

7. Benefits of Investing in the Fund

The Investment Manager considers the benefits of investing in the Fund to be:

o **Easy Access and Control**

The Tanggram App is designed to make investing simple and fun. The Tanggram Investment Fund is offered through the mobile or web-based Tanggram App with an easy application process and dashboard so investors can monitor their investment.

o **Low Entry Barrier**

The Tanggram Investment Fund is a registered managed investment scheme structured as a unit trust. It offers investors the opportunity to invest into a wide range of investment funds with low entry barrier for each investor.

o **Shopping Rewards Boost**

The Tanggram App offers the Shopping Rewards program to make investing even quicker. You can make contributions to the Tanggram Investment Fund with Shopping Rewards accumulated in your Tanggram Member Account. Please see Section 6 for more details on how you can invest your Shopping Rewards.

o **Stable Distributions**

The Tanggram Investment Fund provides investors with different Investment Options that aim to deliver reliable and regular returns by investing in professionally managed and reputation underlying investment funds.

o **Monthly Withdrawal Liquidity**

The Tanggram Investment Fund aims to provide monthly withdrawal opportunities. You can request a withdrawal through the Tanggram App and Vasco will ordinarily process this within 15 Business Days.

o **No Switching Fee**

The Tanggram Investment Fund does not charge switching fees if Investors want to change their selected Investment Option.

o **No Entry or Exit Fees**

There are no fees for making contributions into or withdrawals from the Tanggram Investment Fund. However, the Unit Price may include a buy or sell spread where considered appropriate by the RE, depending on the circumstances – see Section 9.2.6 for more details.

Tanggram Investment Fund

o **Regular Investment Opportunities**

The Tanggram Investment Fund is based on the principle that regular investment can lead to increased wealth over time. You can contribute to your investment frequently (at no additional cost) by investing the Shopping Rewards accumulated in your Tanggram Member Account, or by setting automatic recurring deposits via direct debit (if available). Regular contributions can add up to help you achieve your goals over time.

8. Risks

8.1. What is Risk?

'Risk' generally refers to the variability or volatility of an investment return and the likelihood of incurring a loss on your investment. You should consider the likely investment return, the risk associated with the Fund and your investment timeframe when choosing to invest in the Fund and in the various Investment Options.

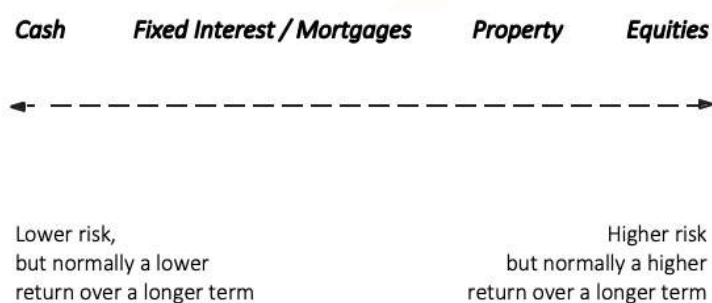
All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. You will need to determine how much risk you are able, or willing, to tolerate as the level of risk for each person will vary depending upon a range of factors, including age, investment time frames, your overall investment portfolio, and your individual risk tolerance.

The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, or a lower than expected rate of return.

These risks can arise from various circumstances, including:

- changes to law or government policies relating to tax, stamp duty, stamp duty surcharge or economics that may have adverse impacts on investment markets or the tax treatment of trusts or investment returns; and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive

It is commonly accepted that there is a relationship between the level of return generated by an investment and its level of risk. The spectrum below shows the four main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an

investment with lower risk, bearing in mind that your return may be lower in the long-term. Conversely, if your focus is towards achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

8.2. How Investment Risk is Managed?

The Investment Manager is unable to eliminate all investment risks, but has committed to reduce the impact of risks by selecting investments which are diversified across a range of individual assets, in order to reduce the reliance upon the performance of any single asset. If one asset is performing poorly, another may still perform well. Investments are not significantly diversified across asset classes or fund managers. Some Investment Options may have greater diversification than others. Please refer to the relevant SPDS for more information about the investment strategy of your preferred Investment Option.

8.3. How You Can Manage Your Risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation and your investment objectives affect the selection of investments that you can make;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

8.4. General Risk Relevant to All Investment Options

8.4.1. Limited Operating History Risk

The Fund is a newly formed managed investment scheme with no operating history upon which investors can evaluate its likely return. There can be no assurance the Fund will achieve any of an investor's investment objectives. However, both the Responsible Entity and the Investment Manager are managed by experienced financial services providers, and investors should consider the operating history of the underlying investments of each Investment Option before investing.

8.4.2. Legal and Regulatory Risk

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

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

resulting from bankruptcy or insolvency.

8.4.3. Fees and Expenses

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

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

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

8.4.4. Interest Rate Risk

Interest rates fluctuate from time to time, depending on a range of circumstances wholly outside the control of Tanggram and the Fund. Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.

8.4.5. Income Tax Risk

There is a risk that the Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO, could change.

Australia is in the process of ongoing taxation reform. We will continue to monitor the tax reform process and its impact on the Fund. However, Investors are responsible for monitoring tax reform developments that may impact their investment in the Fund.

8.4.6. Related Party Transactions Risk

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

The RE may from time-to-time enter into transactions with related entities. For example, the Administration

Manager is a related party of the RE.

By making an investment in the Fund, Investors acknowledge that the Fund may make investments in assets managed by or owned by the Investment Manager.

The RE does not directly manage the funds in which the Fund invests, and this role, where relevant will be undertaken by the Investment Manager.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investments decisions for the Fund and that the investments entered into by the Fund may not be on arm's length terms and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

8.4.7. Valuation Risk

This is the risk that the valuation of the investments contemplated by the Fund are inaccurate at the time of deciding to invest so that the amount realised on exit is less than would have been expected had the valuation been correct. There is also the risk that where a professional valuer is used who provides an inaccurate valuation, that valuer does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies.

8.4.8. Disputes and Defaults

In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation with tenants or other service providers. There exists a risk that a material or costly dispute or litigation could affect the amount of expected income of the Fund.

8.5. Other Risks

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

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

Tanggram Investment Fund

Neither the RE nor Investment Manager guarantees the repayment of investments or the performance of the Fund or of any Investment Option within the Fund.

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

9. Fees and Other Costs

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

Consumer Advisory Warning

Government regulation requires the inclusion of the following standard consumer advisor warning as set out below. The information in the consumer advisory warning is standardised across all product disclosure statements and does not provide any specific information on the fees and charges in this Fund.

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 account 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.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This table shows fees and other costs that you may be charged for an investment in the Fund.

These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. Taxation information is set out in Section 10.

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

The SPDS for each Investment Option will disclose the fees and other costs payable in respect of that

Investment Option.

ASIC Class Order [CO 14/1252] applies to this PDS.

TABLE 1

Type of Fee or Cost ¹	Amount ²	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment.	\$10	Deducted from your initial investment amount prior to the issue of units and paid to the Investment Manager.
Contribution Fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	2% of the value of Units redeemed prior to the end of the Minimum Term.	Deducted from the redemption proceeds and paid to the Fund.
Exit Fee The fee to close your investment.	Nil	Not applicable
Management Costs⁵		
The fees and costs for managing your investment		
RE Fee³	Estimated to be 0.31% per annum of the Gross Asset Value of each Investment Option. Refer to Section 9.2.3 for more information.	Calculated and accrued monthly from the original execution date of the Deed (being 12 March 2019) and payable to the RE monthly in arrears from the Fund's assets within 7 days of the end of each month, subject to the fee being apportioned pro-rata across the GAV of each Investment Option.
Investment Manager Fees	Performance Fee calculated as all returns in excess of the Target Return Estimated to be: - 0.26% per annum of the Gross Asset Value of the Tanggram Seed Investment Option. - 0.04% per annum of the Gross Asset Value of the Tanggram Spark Investment Option. Refer to Section 9.2.4 for more information.	Calculated and accrued monthly and payable to the Investment Manager monthly in arrears from the relevant Class assets usually within 15 Business Days of the end of each month.

Management Costs		
The fees and costs for managing your investment		
Expenses³ (Excluding Investment Manager Fees)	Estimated to be 1.02% per annum of the Gross Asset Value of each Investment Option. ⁴	Expenses may be claimed on a monthly basis, and are deducted from the assets of each Investment Option on at least a monthly basis. Expenses may be calculated pro-rata across the Gross Asset Value of each Investment Option or charged directly to each Investment Option at the discretion of RE, taking into account the fair treatment of expenses across Investment Options.
Indirect Costs	Estimated to be 0.97% for Tanggram Spark Investment Option and 1.07% for Tanggram Seed Investment Option per annum of the Gross Asset Value of each Investment Option. Refer to Section 9.2.8 for more information.	Paid indirectly through the fees and expenses charged by the fund managers of the underlying fund's invested in by the Tanggram Investment Fund.
Service Fees		
Switching Fee The fee for changing investment options.	Nil	Not applicable

1. See "Additional explanation of fees and costs" below for further details as to fees and costs you may be charged.
2. All fees are inclusive of GST and less any estimated applicable input tax credits.
3. The Investment Manager has agreed to support the Fund to pay its fees and expenses until such time as they are able to be paid from the assets of the Fund. The Investment Manager may be reimbursed from the Fund in future years for any such funding it provides the Fund.
4. The expense recovery is only an estimate based upon the Fund having a Gross Asset Value of \$20m at the end of its first full year of operations comprising two Investment Options each with \$10m in gross assets. The actual expense recovery may be higher or lower.
5. Management costs may be negotiated by Wholesale Clients. Please see "Differential Fees" for details.

9.1. Example of Annual Fees and Costs

The table below provides an example of how fees and costs in the Tanggram Seed Investment Option of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

An example in respect of each Investment Option will be provided in the SPDS for the relevant Investment Option.

Tanggram Investment Fund

EXAMPLE 1	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ¹ DURING THE YEAR	
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0. ⁵
PLUS Management Costs (indirect cost ratio)	2.66% per annum of the net asset value of Tanggram Seed, ²	And, for every \$50,000 you have in Tanggram Seed, you will be charged \$1,330 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year, and you put in an additional \$5,000 during that year ³ , you will be charged fees and costs of \$1,330. ⁴

1. This example is based on the Tanggram Seed Investment Option having a Gross Asset Value of \$10m at the end of its first full year of operations. The actual management costs may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

2. 2.61% is the estimated indirect cost ratio of the Tanggram Seed Investment Option, which is quoted inclusive of GST and net of reduced input tax credits. It is an estimate of the total management costs (which does not include transactional and operational costs) deducted from the Tanggram Seed Investment Option and is represented as a percentage of the estimated average net asset value of the Option.

3. It is assumed that the contribution of \$5,000 is made at the end of the year.

4. Additional fees and costs may apply. Please refer to the explanation of 'Transactional and Operational Costs' and the 'Buy/Sell Spread' in the 'Additional Explanation of Fees and Costs' section.

5. While investors are not charged a contribution fee, they are charged \$10 establishment fee on entry into the Fund.

9.2. Additional Explanation of Fees and Costs

9.2.1. Payment of Fees and Costs

The Investment Manager has agreed to support the Fund and pay its fees and expenses outlined above until such time as they are able to be paid from the assets of the Fund with a view to maintaining the Fund's Unit Price at \$1 and ensuring investors are paid their Target Return. The Investment Manager may be reimbursed from the Fund in future years for any such funding it provides the Fund.

If the Investment Manager does not cover these fees and expenses each month, the RE will be entitled to recover them from the assets of the Fund which may result in value of Fund and each Investor's Units falling.

9.2.2. Early Withdrawal Fee

An early withdrawal fee of 2% of the value of the units being redeemed will be deducted and paid to the Fund if the Withdrawal Request is made prior to the end of the Minimum Term for your Investment Option.

9.2.3. RE Fees

Under the Constitution, the RE is entitled to charge the following fees in relation to the proper performance of its duties:

- o 0.31% per annum of the Gross Asset Value of the Fund on amounts less than \$100 million; plus
- o 0.05225% per annum of the Gross Asset Value of the Fund on amounts greater than or equal to \$100 million but less than \$200 million; plus
- o 0.03135% per annum of the Gross Asset Value of the Fund on amounts greater than or equal to \$200 million.

This fee is subject to a minimum annual fee of \$62,700. The RE will also charge a termination fee of \$9,927.50 to the Fund if the Fund is wound up or it is replaced as the responsible entity of the Fund.

9.2.4. Investment Manager Fee

The Investment Manager is entitled to receive a performance fee equal to all returns (net of other fees and expenses) in excess of the Target Return for each Investment Option, paid monthly in arrears. There will be no ability for the Fund to claw back any historical performance fee paid to the Investment Manager in respect of any under-performance.

9.2.5. Expenses

Expenses means costs incurred by the RE in the administration of the Fund and include fees payable

to the Custodian, Administration Manager, auditor and compliance plan auditor and also include other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Unit holder meetings and registry fees.

The RE estimates the Fund's expenses to be around 1.02% p.a. of the Gross Asset Value of the Fund. This estimate does not include abnormal operating expenses which are due to abnormal events such as the cost of running investor meetings for example. This estimate also does not include fees paid to the Investment Manager, which are separately disclosed as Management Costs section of Table 1.

It is important to note that this estimate is based on the fund having a gross assets value of \$20m at the end of its first full year of operations comprising two Investment Options each with \$10m in gross assets. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

The Constitution does not limit the amount that the RE can recover from the Fund as expenses provided they are properly incurred in operating the Fund.

Fees paid to the Administration Manager

The RE has entered into an Administration Agreement with the Administration Manager whereby the Administration Manager is entitled to a fee of up to 0.10% of the Gross Asset Value of the Fund subject to the following minimums:

- o \$26,125 per annum where there are 100 or fewer investors; or
- o \$36,575 per annum where there are 101 or more investors but less than 250 investors; or
- o \$52,250 per annum where there are 251 or more investors but less than 1000 investors; or
- o \$78,375 per annum where there are 1001 or more investors but less than 2000 investors; or
- o \$104,500 per annum where there are more than 2000 investors.

An additional fee of \$10,000 will be charged for the administration of each additional unit class where assets are segregated from other unit classes.

The Administration Manager's fees subject to GST and an increase of up to 5% per annum on 1 January of each year.

The Administration Manager is also entitled to be paid by the Fund:

- Disbursement charges of \$100 per Investor per annum for each Investor under 200 Investors, \$50 per Investor per annum for each additional Investor up to 1000 Investor and \$20 per Investor per annum for each additional Investor greater than 1000; and

- A portal access fee of \$3,500 per annum.

The Administration Manager is a related party of the RE.

9.2.6. Buy and Sell Spreads

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and no other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees noted in the fee table above, and is reflected in the unit price.

The buy and sell spreads are retained within the Fund, they are not fees paid to the RE or the Investment Manager. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

Any buy or sell spread will be disclosed in the SPDS for the relevant Investment Option.

As at the date of this PDS, no buy or sell spread is expected for any Investment Option. However, current buy or sell spreads can be obtained online at www.vascofm.com.

9.2.7. Transactional and Operational Costs

Transaction costs are costs incurred by the Fund for buying and selling assets. They include brokerage, stamp duty, legal and tax advice, and property settlement costs. These are additional costs to you.

No transactional or operational costs are expected.

9.2.8. Indirect Costs

Indirect costs are amounts that the RE knows, or estimates, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of interposed entities, such as the underlying investment funds, which each Investment Option invests in time to time. Typically, an interposed vehicle will be a trust in which the Fund has invested. The costs may include the cost of making an investment, such as spreads or brokerage costs, and fees charged by an interposed entity, including management fees and performance fees. Indirect Cost of 0.97% of the Gross Asset Value of Tanggram Spark and 1.07% of the Gross Asset Value of Tanggram Seed are expected.

9.2.9. Indirect Cost Ratio (ICR)

The ICR is a useful measure of the ongoing fees and expenses of investing in the Fund.

The ICR shows the cost of investing in the Fund compared to investing directly in assets. It is calculated by dividing the total ongoing fees and expenses by the average Fund size (based on net assets) over the period. The ICR does not include transaction and operational costs, buy/sell spreads, brokerage, borrowing costs, and Government charges incurred by the Fund as these costs would generally also be incurred by an investor investing directly.

The ICR of each Investment Option is estimated to be between 2.34%—2.66% per annum.

The ICR is based on the Fund having a Gross Assets Value of \$20m at the end of its first full year of operations comprising two Investment Options each with \$10m in gross assets. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund in its first year of operations.

9.2.10. Abnormal Expenses

The RE is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of Unit holder meetings, legal costs of any proceedings involving the Fund and terminating the Fund. Whilst it is not possible to estimate such expenses with certainty, the RE anticipates that the events that give rise to such expenses will rarely occur.

9.2.11. Fees for Other Services

The RE or a related party may also provide other services to the Fund and/or specific Investment Options or the Fund's Unit holders in the future. Should that occur, the RE or a related party will charge fees for those services at commercial market rates for the provision of those services.

9.2.12. Differential Fees

The RE and or the Investment Manager may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. The RE and the Investment Manager may rebate fees to Wholesale Clients.

For contact details of the RE and the Investment Manager, please see Section 13.

9.2.13. Changes to Fees and Expenses

The Constitution sets out the maximum fees and expenses payable by the Fund.

The RE may change the fees and expenses referred to in this PDS, subject to the Constitution. The RE will provide at least 30 days' notice to Unit holders of any proposed increase in fees or expense recoveries or introduction of new fees.

9.2.14. Waiver and Deferral of Fees

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

The Investment Manager has agreed to pay the RE's fees until such time as these fees are able to be paid from the Fund's assets. The RE has agreed to reimburse the Investment Manager any fees paid by it to the RE from the Fund's assets at such time when the Fund is able to do so.

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

9.2.15. Advice Fees

The RE does not pay advice fees.

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

9.2.16. Other Payments and Benefits

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

10. Tax

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

10.1. Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

10.2. Stamp Duty on the Transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

10.3. Australian Goods and Services Tax (GST)

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

10.4. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information

about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

10.5. Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

10.6. Non-residents

This general overview does not consider the Australian income tax implications for non-resident investors in detail.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the applicable concessional or general rates. The rates may vary according to the components of the distribution and the country in which you reside.

10.7. Australian Tax Reform

Australia is in the process of ongoing taxation reform. The RE will continue to monitor the tax reform process and its impact on the Fund. However, Investors are responsible for monitoring tax reform developments that may impact their investment in the Fund.

This overview is based on our interpretation of the Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the ATO, which may be subject to change.

11. Other Information

11.1. Key Documents

11.1.1. Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out the rights, liabilities and responsibilities of both the RE and Investors. The Constitution allows the RE to issue different Classes of Units. Each Unit confers on the Investor a beneficial interest in a Class as an entirety and does not confer an interest in a particular part of the Fund or the Fund's assets.

Subject to the Constitution, as an Investor you also have the following rights:

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

The Constitution also contains provisions about convening and conducting meetings of Investors.

The RE can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Constitution can also be amended by a special resolution passed by Investors.

The RE may appoint delegates, attorneys, or agents (including custodians) to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The RE has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as RE of the Fund except in the case of its own fraud, negligence or wilful default or in respect of overhead expenses of the RE. The RE is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Constitution.

A copy of the Constitution can be viewed at ASIC or is available to Investors from the RE free of charge.

11.1.2. Investment Management Agreement

The Investment Management Agreement is between the RE and Tanggram under which Tanggram provides investment management services to the Fund. The Investment Management Agreement sets out Tanggram's obligations to the RE and to the Fund. The agreement also contains the arrangements in relation to the Fees and Costs that are summarised in Section 9.

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

If the RE is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between Tanggram and the new responsible entity of the Fund.

11.1.3. Administration Agreement

The Administration Agreement is between the RE and the Administration Manager under which the Administration Manager provides administration services to the Fund. This agreement is on arm's length terms.

The Administration Agreement sets out the Administration Manager's obligations to the RE and to the Fund, including administrative, accounting, registry, unit pricing, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the RE.

11.1.4. Custody Agreement

The RE has appointed an independent custodian to hold the assets of the Fund.

Sargon CT Pty Ltd (Sargon Corporate Trust) is a respected and leading provider of corporate trustee solutions to the financial services industry, having emerged from a business which has been providing custody and trustee services for over 130 years. Sargon Corporate Trust is a member of the Sargon Capital Pty Ltd (Sargon) Group, a financial and technology infrastructure company. Operating across Australia, New Zealand and Hong Kong, Sargon provides financial institutions and entrepreneurs with the technology and infrastructure they need to successfully build and grow investment funds.

The RE has appointed Sargon Corporate Trust under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Re to effect cash and investment transactions.

Sargon Corporate Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.

Sargon Corporate Trust's role as Custodian is limited to holding the assets of the Fund.

Sargon Corporate Trust has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Sargon Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Sargon Corporate Trust.

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

11.1.5. Compliance Plan

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

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

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

11.2. Labour Standards or Environmental, Social or Ethical Considerations

The RE and the Investment Manager do not take into account labour standards or environmental, social and ethical considerations when selecting, retaining or realising any investments in any of the Classes of the Fund.

11.3. Privacy and Identity Verification

The Application process requires you to provide personal information to the RE or any person engaged by the RE for the purposes of facilitating the Application process.

The RE collects personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the RE collects this information in order to administer, manage and generally

service your investment in the Fund. The RE also may collect personal information about you from third parties, such as the Investment Manager, Administrator Manager or other third party service providers of the RE.

The RE has engaged the Investment Manager for the purposes of facilitating the Application process, through the Tanggram App. The RE has also engaged the services of Vix Verify Pty Ltd, to provide the Fund with electronic identification verification services, through the Tanggram App.

If you do not provide the personal information requested by the RE or provide incomplete or inaccurate information, the RE may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the RE can provide with respect to the administration of any investment you subsequently make in the Fund.

The RE may disclose your personal information to organisations such as the Administration Manager, Investment Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the RE be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The RE may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the RE may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain investors, the RE may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

If you notify the RE that you have a financial adviser, either on your Application Form or in writing (at a later

date), you consent to the RE disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The RE will take reasonable steps to ensure that the personal information about an investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the RE's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Level 5, 488 Bourke Street, Melbourne, Victoria 3000,
info@vasco.com
61 3 8352 7120

The RE's Privacy Policy is also available on its website: www.vascofm.com

Sargon's Privacy Notice

Sargon CT Pty Ltd (**Sargon**) may collect your personal information for primarily purpose of providing custodial services to Tanggram Investment Fund and for ancillary purposes detailed in Sargon's Privacy Policy. Sargon may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the trustee, manager, professional advisers, the land titles office and/or as otherwise instructed by the manager. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. Sargon is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Sargon's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Sargon and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of Sargon's Privacy Policy at <https://cdn.sargon.cloud/66460bcf-423f-45d1-9c38-397277dbcc30/Sargon%20-%20Privacy%20Policy.pdf>.

11.4. Monitoring of Related Party Transaction and Conflicts Management

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties.

Policies and guidelines are in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with related entities are reviewed and approved by senior management with clearly identified governance policies and guidelines.

Decisions in relation to conflict of interest and related party transactions are documented.

As appropriate, the RE will provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Annual Report. The value of related party payments are reported yearly as part of the Fund's Annual Report.

For information about the Related Party Policy please contact the RE. The latest Annual Report can be found on our website www.vascofm.com. Alternatively the RE can send you a free copy by calling them on +61 3 8352 7120

11.5. Inconsistency

If there are any inconsistencies between the PDS, SPDS and the Constitution, the Constitution will prevail. The terms of an SPDS will prevail over this PDS.

11.6. Reporting

To help keep you informed of your investment, the Administration Manager will provide you the following statements and reports:

- o Allocation statements
- o Distribution statements
- o Withdrawal statements
- o Annual taxation statement
- o Annual accounts

If the Fund becomes a disclosing entity it will be subject to regular reporting and disclosing obligations. It will comply with the continuous disclosure obligations required by law by the updating of information contained within this PDS on our website in accordance with the good practice guidelines in the ASIC Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations.

The RE can also provide you with a free copy of the Annual Report most recently lodged and any half-yearly financial report lodged after the Annual Report is lodged (and before the date of this PDS) with ASIC, and any Continuous Disclosure Notices given after the Annual Report is lodged (and before the date of this PDS).

As the information in this PDS may change from time to time, you can obtain updated information that is not materially adverse by:

- o visiting our website www.vascofm.com or

o calling +61 3 8352 7120
to request a free printed copy of the updated information.

11.7. Consents

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

- D H Flinders Pty Ltd
- Vasco Fund Services Pty Ltd
- Tanggram Capital Pty Ltd
- Sargon CT Pty Ltd

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

11.8. Enquiries and Complaints

The RE takes complaints seriously and aim to resolve them as quickly as possible.

The Constitution sets out the procedure by which the RE is to receive, consider, investigate and respond to complaints by investors who are dissatisfied with the management or administration of the Fund. Applicants and Unit Holders who wish to make a complaint about the Fund should contact the RE by telephone on +613 8352 7120, by email to info@vascofm.com or in writing addressed to:

The Complaints Officer

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

The RE will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

Tangram Investment Fund

The RE is also a member of the Australian Financial Complaints Authority (**AFCA**) which provides an external complaints resolution scheme. Complaints that cannot be resolved by the RE to your satisfaction can be taken to AFCA. You can contact AFCA:

1800 931 678 (within Australia)

info@afca.org.au

<https://www.afca.org.au/>

12. Glossary

Investment Option	An application to invest in an Investment Option either by completing an Application Form or through Tanggram App.
Application Money	Funds
Administration Agreement	The agreement between the RE and the Administration Manager dated on or around 12 June 2016 (as amended from time to time), as incorporated via an Administration Agreement Acknowledgement Letter dated 14 February 2018, appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331) who is the administrator of the Fund pursuant to the Administration Agreement.
AFCA	The Australian Financial Complaints Authority.
Business Day	A day on which Australian banks are open for business in Melbourne.
Class	A class of Units in the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Custodian	Sargon CT Pty Ltd.
Custody Agreement	The agreement between the RE and the Custodian dated on or around 14 July 2016, as incorporated via an Inclusion letter for the Fund dated 26 March 2019 (as amended from time to time) appointing the Custodian as custodian of the Fund.
D H Flinders	D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001.
Gross Asset Value	Has the same meaning as defined in the Constitution.
Investment Manager	Tanggram is the investment manager of the Fund.
Investment Option	Investment Options provided by the Fund to Investors with each investment option offering different rights and returns. Each Investment Option is operated as a distinct Unit Class of the Fund under the Fund's Constitution.
Investor	A person who holds Units in the Fund.
Minimum Term	The minimum period after which an Investor will be able to withdraw from the Fund.
Offer	Offer of Units in the Fund pursuant to this PDS.
PDS	This product disclosure statement in respect of the issue of Units in the Fund.
RE	The responsible entity of the Fund, Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486.
Retail Client	Has the meaning given in Section 761G of the Corporations Act.
Shopping Rewards	The balance of cashback rewards accumulated when shopping with Tanggram's partner stores, which can be invested in the Fund or withdrawn via the Tanggram App.

Tanggram Investment Fund

SPDS	A supplementary product disclosure statement in respect of each Investment Option.
Tanggram	Tanggram Capital Pty Ltd (ACN 630 041 020) a corporate authorised representative (No. 001278336) of D H Flinders and is only authorised by D H Flinders to provide financial services in respect of the Fund.
Tanggram App	The mobile platform run by Tanggram, through which an investment in the Fund can be made.
Tanggram Member Account	The profile you set up to use the Tanggram App and accumulate Shopping Rewards.
Target Return	The maximum return an Investor can earn in each Investment Option.
Unit Class	A call of Units in Fund, as defined in the Fund Constitution.
Units	A unit in the Fund, with the rights and obligations outlined in the Constitution.
Vasco	Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486.
Withdrawal Request	A written request by an investor in a form approved by the RE to withdraw Units from the Fund.
Wholesale Client	Has the meaning given in Section 761G of the Corporations Act.

13. Corporate Directory

Responsible Entity

Vasco Investment Managers Limited (ACN 138 715 009)
Level 5, 488 Bourke Street, Melbourne, Victoria 3000, Australia
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vasco.com
Internet: www.vascofm.com

Administration Manager

Vasco Fund Services Pty Ltd (ACN 610 512 331)
Level 5, 488 Bourke Street, Melbourne, Victoria 3000, Australia
Telephone: +61 3 8352 7120
Facsimile: +61 3 8352 7199
Email: info@vasco.com
Internet: www.vascofm.com

Investment Manager

Tanggram Capital Pty Ltd (ACN 630 041 020)
Level 4, 350 Collins St, Melbourne VIC 3000, Australia
Telephone: +61 3 9939 5723
Email: wealth@tanggram.com.au
Internet: www.tanggram.com

Custodian

Sargon CT Pty Ltd (ACN 106 424 088)
Level 19, 60 Castlereagh Street, NSW 2000, Australia

