



PROGRESSIVE THINKING  
INTELLIGENT SOLUTIONS

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## PRODUCT DISCLOSURE STATEMENT

ARSN 623 788 509  
APIR SLT2521AU  
Issue Date 7th February 2025

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# Property and Income Opportunities Fund

### **Fund Manager**

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### **Administrator and Custodian**

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### **Trustee**

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Corporation Limited  
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This Product Disclosure Statement (“PDS”) was issued on 7th February 2024. This PDS is for the offer of interests in the Property and Income Opportunities Fund ARSN 623 788 509, APIR SLT2521AU (referred throughout this PDS as the “Fund”).

The PDS has been prepared and issued by Melbourne Securities Corporation Limited (ACN 160 326 545, Australian Financial Services Licence (“AFSL”) No. 428289) in its capacity as the responsible entity and trustee of the Fund (referred throughout this PDS as the “Trustee” or “MSC Trustees”). The fund manager is Riviera Capital Pty Ltd ACN 102 982 605 AFSL 338 550 (referred to throughout this PDS as the “Fund Manager” or “Riviera”).

The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. MSC Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by MSC Trustees or to withdraw the PDS from circulation if required by MSC Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Trustee, Fund Manager, any associate, employee, agent or officer of the Trustee, Fund Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

MSC Trustees, the Fund Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of MSC Trustees, the Fund Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Trustee on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in [Section 6](#).

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). MSC Trustees may vary its position and offers may be accepted on merit at MSC Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by MSC Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. A paper copy is available upon request and free of charge during the life of this PDS.

Certain information in this PDS is subject to change. The Trustee may update this information. You can obtain any updated information or request a paper copy of the PDS from the Fund Manager:

- by contacting Riviera on +61 2 8078 0888; or
- by visiting the Riviera website at [www.rivieracapital.com.au](http://www.rivieracapital.com.au)

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

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1.

# Fund at a glance

## Fund details

### Name of Fund

Property and Income Opportunities Fund

### Scheme number

ARSN 623 788 509

### APIR

SLT2521AU

### Fund Manager

Riviera Capital Pty Ltd

ACN 090 146 802, AFSL 338 550

### Trustee

Melbourne Securities Corporation Limited

ACN 160 326 545, AFSL 428289

### Administrator, registry and custodian

Apex Fund Services Pty Limited

ACN 118 902 891 AFSL 303253

## How the fund invests

### Investment strategy

The Fund Manager aims to use its network to source and invest the Funds' capital into a diversified mix of: (1) mispriced or misunderstood real property assets: that are actively managed to unlock value, and (2) private credit opportunities: where one can move quickly to fund what are expected to be higher yielding income opportunities.

See [section 3](#) for more information.

### Investment objective

The Fund targets 8% pa year on year returns, after the management fee and expenses (including the fees payable to MSC Trustees). The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money.

See [section 3](#) for more information.

### Assets

The Fund has no sector constraints and is therefore not disadvantaged from changing market cycles. The Funds' investments are predominantly unlisted and generally have maturities ranging from 1 year up to 5–7 years+. Investment exposure could therefore include:

- Property investments across: Residential, Office, Industrial; Health, Aged Care, Affordable Housing, Agriculture, Student Accommodation
- Private Credit, primarily senior secured corporate credit (rated or unrated) and registered first mortgage credit, secured by real property assets and or land
- Australian and global stock exchange listed investments including Initial Public Offerings
- Cash and Term Deposits

Geographically, the Fund predominantly limits investment exposure to Australia.

Exposure will be indirect and is effected via a combination of equity and debt investments, generally through special purpose investment vehicles and may invest by itself or alongside other professional investors.

### Nature

This product is likely to be suitable for an investor seeking capital growth and income distribution, to be used within or part of a diversified portfolio, where the consumer has a medium to long investment timeframe.

Distribution is only suitable to investors who have received personal advice.

### Borrowing

Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level.

### Derivatives

The Fund does not directly use sophisticated financial instruments such as derivatives, and underlying funds are not expected to use such instruments either. See [section 6](#) for more information.

## Return and risk

### Returns

The Fund targets 8% pa year on year returns, after fees and expenses. This is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money. See [section 3](#) for more information.

### Risk

All investments involve risks. As a stand-alone investment, this is a high-risk investment, but potentially reduces overall portfolio risk when included appropriately in an investor's diversified investment portfolio. Only suitable for distribution to consumers who have received personal advice. The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless a Withdrawal Offer is made. The Trustee intends to reserve cash to facilitate the making of a Withdrawal Offer to investors each quarter. See [section 6](#) for more information.

### Investment timeframe

5-7 years or longer.

## Investing, withdrawing and distributions

### Applications

The Fund will remain open for investment until the Trustee withdraws this PDS from the market. It is intended for the Fund to be able to accept applications at least on a monthly basis but the Fund may accept applications more regularly. The Fund distributor, Alteris Financial Group Pty Ltd ACN 133 479 115 (AFSL 402 370) ("Alteris Financial Group" or the "Distributor") will manage this process. Your Alteris financial group adviser can provide details. See [section 5](#) for more information.

### Minimum initial investment

\$100,000 or a lesser sum at our discretion. See [section 5](#) for more information.

### Minimum additional investment

\$50,000 or a lesser sum at our discretion. See [section 5](#) for more information.

### Withdrawals

The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless a Withdrawal Offer is made. The Trustee intends to reserve cash to facilitate the making of a Withdrawal Offer to investors each quarter. The cash will be generated from funds from investors, realisation of the Fund's cash and cash-like products or a combination of these. See [section 5](#) for more information.

Neither the Trustee nor the Fund Manager guarantee that Withdrawal Offers will be made each quarter. Further, if a Withdrawal Offer is made, we do not guarantee that you will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from investors will be satisfied on a pro rata basis.

### Minimum account balance

\$50,000 or a lesser sum at our discretion.

### Income/Distributions/Return of capital

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid.

From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

See [section 5](#) for more information.

### Cooling off

Yes, available. See [section 5](#) for more information.

### Available through administration platforms?

Yes, however check with your operator for platform availability. See [section 5](#) for more information.

## 2.

# ASIC Regulatory Guide 46 Benchmarks and Disclosures

The Australian Securities & Investments Commission (ASIC) has issued guidance to responsible entities of retail unlisted property funds to address benchmarks and disclosure principles set out in its Regulatory Guide 46 Unlisted property schemes – improving disclosure for retail investors – March 2012 (RG 46). This Regulatory Guide provides for the provision of 6 benchmarks and 8 disclosure principles.

### Benchmarks

The following tables provide information for each RG 46 benchmark and disclosure principle. This section will be updated whenever new information is provided to the Fund Manager regarding changes to portfolio investments which amounts to a material change to the RG 46 benchmarks and disclosures (and in any event not less than every six months). This update will be available on request from the Fund Manager or via the Fund Manager's website.

Benchmark	Is the benchmark satisfied?	Explanation
Benchmark 1: <b>Gearing Policy</b>	Not applicable.	The Fund does not have direct borrowings therefore there is no applicable gearing ratio. Refer to the RG 46 disclosures below and the 'Borrowing or leverage risk' section of the risk disclosure in <a href="#">section 6 'Risk'</a> .
Benchmark 2: <b>Interest Cover Policy</b>	Not applicable.	The Fund does not have direct borrowings therefore there is no applicable interest cover ratio. Refer to the RG 46 disclosures below and the 'Borrowing or leverage risk' section of the risk disclosure in <a href="#">section 6 'Risk'</a> .
Benchmark 3: <b>Interest Capitalisation</b>	Not applicable.	The Fund does not have direct borrowings therefore there is no applicable interest capitalisation. Refer to the RG 46 disclosures below and the 'Borrowing or leverage risk' section of the risk disclosure in <a href="#">section 6 'Risk'</a> .
Benchmark 4: <b>Valuation Policy</b>  The Trustee maintains and complies with a written valuation policy that requires:	No	The Fund primarily invests in special purpose vehicles such as various unit trusts that ultimately hold the underlying assets. The Trustee has no control over the valuation of the underlying assets of the Fund. As such the valuation of the assets of the Fund is not in strict compliance with this Benchmark 4. However, this risk is mitigated by the valuation policy employed by the trustee and Fund Manager of the unit trusts that control the valuation policy for the underlying real property assets of the Fund.

Benchmark	Is the benchmark satisfied?	Explanation
<ul style="list-style-type: none"> <li>a. a valuer to:               <ul style="list-style-type: none"> <li>i. be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and</li> <li>ii. be independent;</li> </ul> </li> <li>b. procedures to be followed for dealing with any conflicts of interest;</li> <li>c. rotation and diversity of valuers;</li> <li>d. valuations to be obtained in accordance with a set timetable; and</li> <li>e. for each property, an independent valuation to be obtained:               <ul style="list-style-type: none"> <li>i. before the property is purchased:                   <ul style="list-style-type: none"> <li>a. for a development property, on an “as is” and “as if complete” basis; and</li> <li>b. for all other property, on an “as is” basis; and</li> </ul> </li> <li>ii. within two months after the directors form a view that there is a likelihood that there has been a material change in the value of each property.</li> </ul> </li> </ul>	No	<p>At the Fund level, the Constitution permits valuations to be the Trustee’s best estimate of market value. Market value of an asset means:</p> <ul style="list-style-type: none"> <li>a. in the case of an asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;</li> <li>b. in the case of an asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Trustee, unless:               <ul style="list-style-type: none"> <li>a. applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or</li> <li>b. the Trustee reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the asset, in which case the value will be as determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, have regard to the type of assets involved and prevailing market conditions) at the expense of the Fund;</li> </ul> </li> <li>c. in the case of an asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or Trustee of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or Trustee;</li> <li>d. in the case of any other asset, the value of the asset determined in accordance with relevant accounting standards or, if the Trustee is of the opinion that such valuation does not truly reflect the value of the asset, such value as last determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, having regard to the type of assets involved and prevailing market conditions) at the expense of the Fund.</li> </ul> <p>In respect of real property assets held by the various unit trust special purpose vehicles, external experts will be engaged to revalue assets as and when necessary and so valuations would usually be independent of the Trustee and the Fund Manager, although ‘curb side’ valuations of real property assets may be considered appropriate from time to time.</p>

Benchmark	Is the benchmark satisfied?	Explanation
<p><b>Benchmark 5: Related party transactions</b></p> <p>The Trustee maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest.</p>		<p>The Trustee meets this benchmark. A summary of the relevant policy and procedure that the Trustee has in place is as follows:</p> <ul style="list-style-type: none"> <li>a. The Trustee monitors and maintains all related party transactions through their Conflicts of Interest policy. The scope of this policy and procedure relating to conflicts of interest extends to all directors, executives and employees of the Trustee and is applied in two broad categories:                             <ul style="list-style-type: none"> <li>i. Directors (executives and non-executives); and</li> <li>ii. Employees</li> </ul> </li> <li>b. The Trustee has adopted a systematic approach to conflicts management that will:                             <ul style="list-style-type: none"> <li>i. Ensure compliance with the Trustee’s licence and legal obligations;</li> <li>ii. Assist the Trustee to achieve its strategic objectives;</li> <li>iii. Identify actual, perceived and potential conflict of interest;</li> <li>iv. Evaluate identified conflicts;</li> <li>v. Ensure effective monitoring of conflicts; and</li> <li>vi. Ensure regular assessment of the conflicts management process.</li> </ul> </li> </ul> <p>The Trustee addresses the following issues in our policy:</p> <ul style="list-style-type: none"> <li>a. The duty to manage conflicts of interest;</li> <li>b. Identification of conflicts of interest;</li> <li>c. Assessment of identified conflicts of interest;</li> <li>d. Controlling conflicts of interest;</li> <li>e. Avoiding conflicts of interest;</li> <li>f. Disclosing conflicts of interest;</li> <li>g. Record keeping; and</li> <li>h. Assessment of policy and procedure.</li> </ul> <p>Disclosure is an important part of managing conflicts of interest. Disclosure may involve the Trustee (or its employees) informing a client of the existence of a conflict and explaining the significance of the potential impact of the conflict on the financial service being provided. This involves taking reasonable steps to ensure that the client understands the nature of the conflict and its ramifications.</p>

Benchmark	Is the benchmark satisfied?	Explanation
<p>Benchmark 5: <b>Related party transactions</b></p> <p><i>(continued)</i></p>		<p>Disclosure must:</p> <ol style="list-style-type: none"> <li>Be timely, prominent, specific and meaningful;</li> <li>Occur before or when the financial service is provided;</li> <li>Refer specifically to the financial service provided and the specific conflict that is involved; and</li> <li>Contain enough detail for the particular client to understand the potential impact of the conflict on the financial service being provided.</li> </ol>
<p>Benchmark 6: <b>Distribution practices</b></p> <p>The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.</p>	Yes	<p>The Trustee intends that distributions will be paid from the Fund's cash from operations (including proceeds of sale and excluding borrowings) available for distribution.</p>

As at the date of this PDS, the Fund has no borrowings. The underlying funds in which the Fund invests may borrow, and their borrowings may be secured by Fund assets.

## Disclosures

### 1. Gearing Ratio

Disclosure Principle 1 – Responsible Entities should disclose a gearing ratio for the Fund calculated using the following formula:

$$\text{Gearing Ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

#### What this means

The Gearing Ratio indicates the extent to which a Fund's assets are financed by external borrowings. A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to fund assets. This exposes the Fund to increased funding costs if, for example, interest rates rise. A highly geared fund has a lower asset buffer to rely on in times of financial stress. Disclosure by the Trustee of its gearing policy, including at an individual credit facility level, helps investors to better understand the risks associated with the Trustee's approach to gearing because it allows investors to identify funds with a high gearing ratio.

### Disclosure 1

Disclosure Principle 1 is not applicable to the Fund. The Fund does not have direct borrowings therefore there is no applicable gearing ratio. Refer to the RG 46 benchmarks above and the 'Borrowing or leverage risk' section of the risk disclosure in [section 6 'Risk'](#).

### 2. Interest Cover

Disclosure Principle 2 – The Interest Cover Ratio indicates the Fund's ability to meet interest payments from earnings. Responsible Entities should disclose the Fund's interest cover ratio calculated using the following formula and based on the latest financial statements:

$$\text{Interest Cover Ratio} = \frac{\text{EBITDA-unrealised gains+unrealised losses}}{\text{Interest expense}}$$

Where EBITDA means earnings before interest, tax, depreciation and amortisation.

#### What this means

A property fund interest cover ratio is a key indicator of its financial health. The lower the interest cover, the higher the risk that the fund will not be able to meet its interest expense. A fund with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest expense. Disclosure of the

interest cover policy, including at an individual credit facility level, helps investors to better understand the risks associated with the Fund's approach to gearing.

#### Disclosure 2

Disclosure Principle 2 is not applicable to the Fund. The Fund does not have direct borrowings therefore there is no applicable interest cover ratio. Refer to the RG 46 benchmarks above and the 'Borrowing or leverage risk' section of the risk disclosure in [section 6 'Risk'](#)

### 3. Fund Borrowing

Disclosure Principle 3 – If a Fund has borrowed funds (whether on or off balance sheet), Responsible Entities should clearly and prominently disclose pertinent information.

#### Disclosure 3

Disclosure Principle 3 does not apply as the Fund has no direct borrowings and does not intend to borrow in the future. Refer to the RG 46 benchmarks above and the 'Borrowing or leverage risk' section of the risk disclosure in [section 6 'Risk'](#).

Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level.

### 4. Portfolio Diversification

Disclosure Principle 4 – This information addresses the Fund's (via the underlying funds) investment practices and portfolio risk.

#### What this means

Generally, the more diversified a portfolio is, the lower the risk that an adverse event affecting one property or one lease will put the overall portfolio at risk. A concentration of development assets in a scheme exposes investors to increased risks involved in the development of property assets.

#### Disclosure 4

As at the date of this PDS, approximately 51% of the Funds' assets are invested in unlisted property funds. The Fund has a diversified property portfolio across geographic locations and sectors which help to reduce specific property risk.

The properties held include (but are not limited to):

- Commercial (e.g. office buildings)
- Student Accommodation
- Healthcare (e.g. medical centres, hospitals)
- Industrial (e.g. warehouses).

The quarterly fund updates include the following information:

- Commentary on any property specific issues that have arisen in the quarter under 'Fund Summary'
- Address and valuation details under 'Property Details'
- Lease expiry profiles and Weighted Average Lease Expiry ("WALE") under 'Financial Snapshot'
- Property occupancy rate under 'Property Statistics'
- Top 5 tenants under 'Top Tenants'.

### 5. Related Party Transactions

Disclosure Principle 5 – Investors need to be able to assess the Trustee's approach to related party transactions. Responsible Entities that enter into transactions with related parties should describe the related party arrangements relevant to the investment decision, addressing specific criteria.

#### What this means

A conflict of interest may arise when property funds invest in, or make loans or provide guarantees to, related parties.

#### Disclosure 5

The Trustee maintains and complies with a written policy on related party transactions within the Fund, including the assessment and approval processes for such transactions to manage conflicts of interest.

There are no related party arrangements relevant to the decision to deal in units of the Fund that requires disclosure.

### 6. Distribution Practice

Disclosure Principle 6 – Information on the Fund's distribution practices helps investors to assess the sources of the distributions and to be informed about the sustainability of distributions from sources other than realised income.

#### What this means

Some property funds make distributions partly or wholly from unrealised revaluation gains, capital, borrowings, or support facilities arranged by the Trustee, rather than solely from cash from operations available for distribution. This may not be commercially sustainable over the longer term, particularly when property values are not increasing.

**Disclosure 6**

The Fund's distribution policy is summarised as follows:

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

**7. Withdrawal Rights**

Disclosure Principle 7 – If a fund gives investors withdrawal rights, these rights should be clearly explained.

**Disclosure 7**

The Fund is expected to hold a diversified mix of investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises. It follows that the Fund does not offer any regular withdrawal facility. An investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer. See [section 5](#) for more information.

The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless a Withdrawal Offer is made. The Trustee intends to reserve cash to facilitate the making of a Withdrawal Offer to investors each quarter. The cash will be generated from funds from investors, realisation of the Fund's cash and cash-like products or a combination of these. See [section 5](#) for more information.

**8. Net Tangible Assets**

Disclosure Principle 8 – the Trustee of a closed-end fund should clearly disclose the value of the NTA of the fund on a per unit basis in pre-tax dollars.

The NTA of the fund should be calculated using the following formula:

$$\text{NTA} = \frac{(\text{Net assets} - \text{intangible assets} \pm \text{any other adjustments})}{(\text{number of units in the Fund on issue})}$$

**What this means**

The net tangible asset ("NTA") backing of a fund gives investors information about the value of the tangible or physical assets of the fund. The initial and ongoing NTA backing may be affected by various factors, including fees and charges paid up-front for the purchase of properties, costs associated with capital raising, or fees paid to the Trustee or other parties.

**Disclosure 8**

This disclosure does not currently apply to the Fund as the Fund is open ended.

# 3.

## The Property and Income Opportunities Fund

### An opportunistic investor

This Fund is an opportunistic investor, seeking to provide investors exposure to primarily Australian real property investments and private credit opportunities, not usually available to the broader investment market

### Mandate

The Fund Manager aims to use its network to source and invest the Fund's capital into a diversified mix of: (1) mispriced or misunderstood real property assets: that are actively managed to unlock value, and (2) private credit opportunities: where one can move quickly to fund what are expected to be higher yielding income opportunities.

The Fund targets 8% pa year on year returns, after the investment management fee and expenses (including the fees payable to MSC Trustees). The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money.

### Portfolio size and structure

The Fund typically makes its investments by way of underlying unit trusts or other fund vehicles (underlying funds).

The acquisition cost for each core underlying investment can vary, a few million to hundreds of millions in some cases. The Fund therefore may be at times a sole investor, a majority investor or holder of an investment alongside others.

The Funds investment proportion also depends on any debt funding relating to the investment.

The Fund seeks to be diversified within this asset class, but investment risk may be more concentrated than other funds.

### Types of investments

The Fund has no sector constraints and is therefore not disadvantaged from changing market cycles. The Funds' investments are predominantly unlisted and generally have maturities ranging from 1 year up to 5-7 years+. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money. Investment exposure could therefore include:

- property investments across: residential, office, industrial; health, aged care, affordable housing, agriculture, student accommodation
- private credit, primarily senior secured corporate credit (rated and unrated) and registered first mortgage credit, secured by real property assets and/or land
- Australian and global stock exchange listed investments, including Initial Public Offerings
- Cash and Term Deposits.

The Fund Manager will seek to acquire exposure to real property investments considered high value relative to price, for example from distressed sellers.

The bias of the Funds' property investment will be exposure to properties where there is potential to add value passively through for example rental growth over time, improving yields through better tenant management (such as improving average rental periods and reducing vacancies) or better property management (such as re-imagining a building and/or seeking tenant profile improvement or consolidation). More active value add property management activities— for example renovations, development or re-zoning and redevelopment – would be considered on a case by case basis but the Fund Manager would need to consider the case compelling.

The bias of the Funds' credit investment will be towards higher yield credit investments affording senior secured credit protection.

It follows that the source of any returns will be a mix of income and capital growth.

### Where does the Fund invest?

Geographically, the Fund's investment exposure is primarily to Australia, with a focus on capital cities and main regional centres, with no purposeful bias to any particular State or Territory.

Similarly, other investments are likely to be primarily located in or have a strong association with Australia.

However, investors may also have direct or indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets.

### Liquidity profile

The Fund should generally be seen as illiquid.

The Fund is expected to hold a diversified mix of investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid.

From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

### Investment objective

The goal is to manage the Fund to achieve the Fund's objectives.

The Fund targets 8% pa year on year returns after the investment management fees and expenses (including the fees payable to MSC Trustees). The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

### Nature of the fund

As a stand-alone investment, investors should consider the Fund as a high-risk investment. The Fund could be used to smooth an investor's overall portfolio returns, and be used to balance risk, return and volatility over time but investment in the Fund would be expected to form part of a wider advice strategy and it is very unlikely for clients to have large positions, relative to their overall wealth.

Even though this fund is expected to be lower in terms of volatility, an investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

### Environment social governance

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of any underlying fund.

# 4.

## The Trustee and Fund Manager

### **The Alteris Financial Group**

The Fund Manager, Riviera, is part of the Alteris Financial Group, an Australian boutique wealth advisory and investment management group based in Sydney.

Alteris Financial Group has a well-defined philosophy which guides investment decisions, aiming to deliver sustainable investment returns while preserving capital and managing downside risk. This ensures that we maximise the balance between risk and return

More information on Alteris Financial Group can be found at [www.alteris.com.au](http://www.alteris.com.au).

### **Investment management**

Under the guidance of its directors, day to day management of the Fund is made by an experienced investment management team, who are responsible for investment selection, the ongoing review of all assets and operational management of the Fund. The investment management team is also responsible for the presentation of new investment recommendations, which are scrutinised and passed or failed in conjunction with a Fund Investment Committee ("IC"). The IC also meets for the ongoing overview of all assets.

The IC's input includes expert experience and or opinion on new investments. Recommendations are also reviewed for compliance with mandate.

The Investment Committee is part of a series of checks and balances designed to ensure the utmost integrity in all aspects of the Fund's investments.

If approved, an investment will then move to form part of the portfolio of the Fund.

## The Trustee

Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289), part of the MSC Group, is a professional trustee firm licensed by ASIC.

As the Trustee of the Fund, the main responsibilities of MSC Trustees are to operate the Trust and ensure compliance as legislated by the Corporations Act and governed by the Australian Securities & Investments Commission.

In exercising its powers and duties, the Trustee will:

- act honestly and in the best interests of unitholders at all times;
- appoint and monitor the performance of the Fund Manager;
- exercise a reasonable degree of care and diligence;
- treat each class of unitholders equally and fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to unitholders;
- comply with the Trust's Compliance Plan and governing documentation and all applicable laws;
- ensure Trust property is separated from the property of and other schemes operated by the Trustee or Fund Manager;
- ensure the Trust is conducted in accordance with the Constitution, the Corporations Act and all other applicable legislation.

## Custody, registry and fund administration

Apex Fund Services Pty Limited ("Apex Fund Services", or "Administrator" or "Custodian") is the custodian and also the registry provider and provider of fund administration services appointed by us for the Fund.

As Administrator, Apex Fund Services provides services which include unit price calculations and applications and withdrawals processing. As Custodian, Apex Fund Services is responsible for holding title to the Fund's assets but may use sub-custodians. As registry provider, Apex Fund Services processes application and withdrawal requests and maintains the unit register.

The Trustee maintains a service level agreement with Apex Fund Services which has certain limits on its liability. The Trustee periodically review its performance. Apex Fund Services is not responsible for the Fund nor has it caused the issue of this PDS. More information about Apex Fund Services can be found at its website.

## Audit

EY Australia ("EY") has been appointed by MSC Trustees as the independent auditor of the Fund's financial statements and Compliance Plan. EY is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

# 5.

## How to invest and withdraw

### Investing for the first time

To make an initial investment, simply complete our Application Form attached to this PDS. Post the original Application Form, together with the required identification documents, to the Registry. The minimum initial investment amount for the Fund is \$100,000.

### Investing more

To make an additional investment, simply complete our Additional Investment Form available free from us. Post, fax or email your form to the Registry. The minimum additional investment amount for the Fund is \$50,000.

### How you pay

You can pay using electronic funds transfer ("EFT") or Australian cheque. Instructions are included in our forms. Cash is not accepted. Please use your investor name or number as the reference when using EFT.

### When you can invest

The Fund will remain open for investment until we withdraw this PDS from the market. Investors should read this PDS in its entirety and make independent enquiries prior to making a decision to invest in the Fund.

It is intended for the Fund to be able to accept applications at least on a monthly basis but the Fund may accept applications more regularly. The Fund distributor, Alteris Financial Group will manage this process. Your Alteris Financial Group adviser can provide details.

Moneys raised will generally be used to fund new investments and/or needs relating to existing investments from time to time.

Completed applications with cleared application monies which are received by 2pm on the last Business Day of each month will be processed with a unit price determined with reference to NAV as at that date. Applications may at our discretion also be processed and accepted during the month with reference to unit prices determined with reference to NAV as at the date they are accepted. If an incomplete application is received, you will receive the next unit price applicable after the completed documentation is received and application monies are cleared. Any applications monies received without a completed application will be held on trust in a designated trust account held with an Australian ADI.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted, however the Trustee have discretion to refuse any application and do not need to give a reason.

Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because your forms are incomplete. If the Trustee refuses or is unable to process your request, your money will be returned. Law also requires that application moneys are returned to you if units are not issued within one month of receiving them. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant. Refunds are made generally less any taxes and transactions (such as bank) fees, and if money is being sent back overseas, the exchange rate applicable at the time will be used.

You will receive confirmation when your application is processed.

## Cooling off

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

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

A Retail Client may exercise this right by notifying the Trustee in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time your application is processed and the time the notification is received from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

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

## Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing,
- nor will monies received from your account have any such association,
- you are not bankrupt or a minor, and
- you agree to be bound by the Fund's Constitution and the PDS as supplemented, replaced or re-issued from time to time.

## Withdrawals

The Fund is expected hold a diversified mix of investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

An investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer.

The Fund is a non-liquid scheme and you can only withdraw from the Fund in response to a withdrawal offer made by us ("Withdrawal Offer"). The Trustee cannot guarantee the offer or payment of withdrawals at any particular time. It is intended that Withdrawal Offers will be made each quarter on a limited basis (March, June, September and December) where investors express an interest in such.

It is intended Withdrawal Offers will be made where the amount available to meet withdrawal requests for the quarter is up to 2.5% of the NAV of the Fund, as calculated in accordance with the Constitution as at the last Business Day before the withdrawals are processed, and is capped at 10% p.a. However, we may in our discretion alter the amount available.

If you are interested in participating in a Withdrawal Offer for a particular quarter, you may lodge a notice of your intention to participate in the Withdrawal Offer ("Participation Notice") with us on or prior to the last Business Day of the previous quarter. The form of notice is available at [www.rivieracapital.com.au](http://www.rivieracapital.com.au) or for investors through a platform, contact your platform operator. It is not intended that a Withdrawal Offer will be made for a quarter where no Participation Notices have been received for that Withdrawal Offer. The Participation Notice requires investors to identify the amount they are seeking to withdraw from the Fund. This information assists us to budget the amount to make available under the Withdrawal Offer. However, the Trustee does not represent or guarantee that the amount available under a Withdrawal Offer will be equivalent to the total amount which investors have indicated in the Participation Notices that they are seeking to withdraw from the Fund. This is because the amount available for a Withdrawal Offer will primarily depend upon investor subscriptions and the Fund's holdings of cash and cash-like products. A Withdrawal Offer will specify:

- a. the period during which the offer will remain open which will be at least 21 days after the offer is made ("Offer Period");
- b. the assets that will be used to satisfy withdrawal requests;
- c. the amount of money that is expected to be available when those assets are converted into cash; and
- d. the method of dealing with withdrawal requests if the money available is insufficient to satisfy all requests.

Investors may request written withdrawal of part or all of their eligible units by completing the withdrawal form attached to the Withdrawal Offer and returning it to us no later than 2pm Sydney time on the last Business Day of the Offer Period.

Each Withdrawal Offer provides a specific amount of money for that offer. Depending on the total amount requested by all investors, the Withdrawal Offer may require scaling back. In this instance all investors who requested to withdrawal will be proportionately scaled back. Investors are welcome to submit a new withdrawal request as part of the next Withdrawal Offer.

Details of each Withdrawal Offer will be emailed to investors and will also be made available on the Fund's website, [www.rivieracapital.com.au](http://www.rivieracapital.com.au). Direct investors should use the withdrawal form included within the Withdrawal Offer. Indirect investors should contact their platform operator or financial adviser.

Whilst it is intended that Withdrawal Offers will be made each quarter, they are not able to be guaranteed. The ability to make Withdrawal Offers is dependent on having sufficient funds available which is primarily determined by investor subscriptions and the Fund's holdings of cash and cash-like investments. No withdrawals can be made outside of an Offer Period.

## Distributions

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

There can also be delays in payment – see below.

Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment. Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuate.

Distributions are paid by transfer to your nominated account. No payments will be made by cheque or cash.

## Unit prices and valuation

Ask your professional financial adviser or the operator of your administration platform, or visit our website, for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices are determined at least at the end of each month, based on the information most recently available. They vary as the market value of the net assets of the Fund goes up and down.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the NAV,
- this is divided by the number of units on issue, and
- an adjustment can be made for transaction costs (or spread), see the Fees and costs section of this PDS for further details.

Due to the expected nature of the assets of the Fund, a highly illiquid secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

At the Fund level, the Constitution permits valuations to be the Trustee's best estimate of market value. Market value of an asset means:

- a. in the case of an asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;
- b. in the case of an asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Trustee, unless:
  - a. applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
  - b. the Trustee reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the asset, in which case the value will be as determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, have regard to the type of assets involved and prevailing market conditions) at the expense of the Fund;

- c. in the case of an asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager or trustee of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity;
- d. in the case of any other asset, the value of the asset determined in accordance with relevant accounting standards or, if the Trustee is of the opinion that such valuation does not truly reflect the value of the asset, such value as last determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, having regard to the type of assets involved and prevailing market conditions) at the expense of the Fund.

### Returning your invested money

Sometimes MSC Trustees can withdraw from your account or close your account without asking you first: if you breach your legal obligations to MSC Trustees, to satisfy money you owe MSC Trustees or to anyone else relating to your investment, you fail to meet any minimum account balance MSC Trustees may set from time to time, where law allows or where law stops you from legally being an investor.

### Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

# 6.

## Risk

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant, and for many investments they can happen quickly (although this fund is expected to have lower volatility) – the greater and faster the changes the greater the volatility. Volatility refers to the degree to which returns may fluctuate around their long-term average.

As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies and types of investments have different risk characteristics which will affect investment performance.

Investing in this fund involves risk, and you can lose as well as make money.

As risk cannot be entirely avoided when investing, the philosophy employed for the Fund is to identify and manage risk as far as is practicable. Neither the Trustee nor the Fund Manager can promise that the ways in which risks are aimed to be managed will always be successful. Neither returns nor the money you invest in the Fund is guaranteed.

Your professional financial adviser can identify the impact of an investment in this Fund upon your overall portfolio and investment objectives.

The significant risks of the Fund include the following.

### **Investment risk**

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in government policies, the Fund Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure.

### **Market risk**

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, climate, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

## Credit risk

The actual or perceived reduction in the creditworthiness of debt issuers generally may have adverse effects on the values of their debt securities. Credit risk is the risk that the issuer or guarantor of a debt security will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. The Fund may be subject to credit risk to the extent that it invests in debt securities such as rated or unrated senior secured credit or private registered first mortgage credit, which involve a promise by a third party (primarily an emerging growth company) to honour an obligation to the Fund. Credit risk is particularly significant in the event that the Fund invests a material portion of its assets in “junk bonds” or lower-rated securities.

## Real property risk

Individual investments change in value for many reasons and these include:

- the ability to buy, enhance, develop, redevelop and sell the property on favourable terms at the right time,
- downturn in the property, commercial and other investment sectors generally,
- competing properties coming on-stream,
- supply of and demand for properties and leases,
- actions of competing investment managers and funds,
- lessee default,
- damage to the building such as by fire, storm or water,
- re-imagining, refurbishment and development costs,
- unanticipated costs or cost over runs,
- changes in regulations,
- the ability to negotiate increased rentals on rent reviews and lease renewals,
- the ability to obtain needed regulatory approvals,
- the need to reduce rents and make payment to tenants during property work,
- changes in pricing or competition policies of any competing properties, tenants and markets,
- reliance on the opinions of others such as for valuations and in due diligence, and
- changes in operating costs such as insurance premiums, maintenance and capital expenditure, and transaction costs.

## Property development and construction risks

Development of real property involves additional property type risk, which include:

- delays or the inability to secure timely Government approvals or changes needed
- increases in construction costs including because of increases in the cost of building materials or labour,
- increases in the cost of or the unavailability or withdrawal of bank finance
- changes in regulations, Councils and interpretation including case officers changing
- civil works taking longer or costing more
- Land contamination or the presence of hazardous materials or other contaminants.

## International risk

Geographically, the Fund’s investment exposure is primarily to Australia, with a focus on capital cities and main regional centres, with no purposeful bias to any particular State or Territory.

However, the Fund may also hold some more liquid real property investments – such as listed investment companies and trusts – with a view to offering some liquidity from time to time. Through these, investors may also have indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets (for example China) and little exposure to emerging economies.

Investing internationally in one of the major asset categories will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

## Currency risk

Any international investment exposure can give rise to foreign currency exposure. The value of investments will vary depending on changes to the exchange rate.

The Fund does not itself manage currency risk.

However, to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use various strategies to either reduce the impact of movements in currency or interest rates or use them to advantage. Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

## Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia ("RBA") policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

## Borrowing or leverage risk

This is the risk associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of sophisticated financial instruments such as derivatives.

Under the Fund's Constitution, the fund has the power to:

- Borrow and raise money for the purposes of the Fund and to grant security over the Fund's assets, and
- Incur all types of obligations and liabilities.

The Fund does not currently have any direct borrowings. The Fund does not currently intend to enter into any future direct borrowing arrangements. However the Fund currently has exposure to investments that have borrowed funds. Borrowing maturity and credit facility expiry profiles can be a significant risk factor of the performance of the Fund's underlying investments, especially credit facilities that are due to expire within a relatively short timeframe, and in periods when credit is more difficult and expensive to obtain. Breach of loan covenants can also be a significant risk factor of the performance of the Fund's underlying investments. This is because the breach of a loan covenant may result in the lender being able to require immediate repayment of a loan or impose a freeze on further draw-downs on the credit facility. If a lender exercises such rights, the underlying investments may be forced to arrange alternative financing or asset sales within a short timeframe. The Fund is not aware of any breaches of loan covenants in connection with the Fund's underlying investments that have borrowed funds.

The gearing ratio/policy, interest cover ratio/policy and interest capitalisation does not apply to this Fund, as the Fund has no direct borrowings, nor does it currently intend to do so in the future. Refer to the RG46 benchmarks and disclosures for more information. Underlying funds through which the Fund invests may borrow. This would not usually exceed 65% of the relevant acquisition costs. That is, the loan to value ratio would usually be not more than 65% at underlying level.

Riviera would carefully assess underlying leverage management as an essential part of any underlying fund selection. Riviera would also carefully assess overall leverage in deciding the optimal mix of investments from time to time.

It is not practicable to give investors the maximum anticipated level of indirect leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes from month to month.

## Liquidity risk

The Fund is expected to hold between 5–20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

**It follows that the Fund does not offer any regular withdrawal facility.** The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

You should view an investment in the Fund as an illiquid investment.

## Valuation

Valuations of properties by underlying funds, whether external or by the trustee or manager of those funds, may not accurately reflect the actual market value. Accurately valuing real property assets can be difficult. Assumptions can fail.

It follows that there is likely to be an inherent uncertainty in the value of your investment reported from time to time.

Due to the expected nature of the assets of the Fund, no secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

At the Fund level, the Constitution permits valuations to be the Trustee's best estimate of market value. Refer to [section 5](#) for the definition of 'market value'.

In respect of real property assets held by the various underlying funds, external experts will be engaged by the underlying funds to revalue assets as and when necessary and so valuations would usually be independent of us and the Fund Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time.

Markets can move quickly and significantly, and remember that any valuation can date quickly. Remember: valuations on which unit values are based are historical and may not reflect true value: true value could be more or could be less.

## Fund structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed, and your money returned to you at the prevailing valuations at that time, the Trustee or the Fund Manager or the property adviser could be replaced, or the manager of any underlying funds could change. Key people can also change (for example key individuals involved in managing the Fund or underlying funds).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail, or insurance may be inadequate.

Investment decisions by the Fund Manager or the managers of underlying funds, although taken carefully, are not always successful. Investing through an IDPS also brings some risks that the operator of the IDPS may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better. The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

## Information risk

MSC Trustees are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. All parties named in this PDS use the Internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although the Trustee take steps they consider reasonable to protect your information, the Trustee cannot absolutely guarantee its security.

## Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns considering the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in selection of the underlying funds.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Fund Manager's, and any underlying fund manager's control altogether.

Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

## Concentration risk

When the Fund's investment portfolio is mature, the Fund will benefit from some level of diversification through its investments. The ability to invest into further opportunities depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of investments is optimal having regard to the objectives of the Fund.

Depending on the nature of an investment of the Fund, it may in turn be exposed to further individual investments.

As the portfolio builds however, the Fund is generally subject to the risk that a large loss in an individual fund will cause a greater loss for the Trust. The fewer the underlying funds, the greater this risk. If the Fund does not raise sufficient moneys from investors, this risk could be ongoing.

## Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of

terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

## Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, it is recommended you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

## Risk measure

The Fund Manager considers that the "standard risk measure" for this Fund is a High risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

# 7.

## Fees and costs

### Did you know?

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

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

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

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

### To find out more

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

### Fees and other costs

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

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

### Fees and Costs Summary

#### Property and Income Opportunities Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1</sup>		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.69% p.a. of the NAV of the Fund	The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

<b>Property and Income Opportunities Fund</b>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.46% p.a. of the NAV of the Fund <sup>2</sup>	Performance fees at the Fund level are calculated yearly and paid yearly in arrears from the Fund and reflected in the unit price. An accrual for any potential performance fee is incorporated in the monthly unit price. Performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.19% p.a. of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.  Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<b>Property and Income Opportunities Fund</b>		
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

- 1 All fees quoted above are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC"). See below for more details as to how the relevant fees and costs are calculated.
- 2 This represents the performance fee of the Fund which is payable as an expense of the Fund to the Fund Manager, as well as the performance fee in respect of interposed vehicles in which the Fund invests. See "Performance fees" below for more information.

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees and costs are 1.69% p.a. of the NAV of the Fund. The management fees and costs component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. The ordinary expenses component includes the Trustee fees, Fund Manager fees, custodian fees, and administration and audit fees. The management fees and costs shown above do not include extraordinary expenses (if they are incurred in the future), such as litigation costs and the costs of convening investor meetings.

The indirect costs and other expenses component of management fees and costs are 1.01% p.a. of the NAV of the Fund and may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component of management fees and costs is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Trustee or Fund Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the Fund Manager's website at [www.rivieracapital.com.au](http://www.rivieracapital.com.au) where they are not otherwise required to be disclosed to investors under law.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund, as well as the performance of interposed vehicle(s) through which the Fund invests.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

In terms of the performance fees payable to the Fund Manager, a performance fee is payable where the investment performance of the Fund exceeds 8% p.a. (the "Hurdle Rate") after the fees and expenses (including the fees payable to MSC Trustees). The performance fee is calculated as 20% of this outperformance and is not negotiable.

The Hurdle Rate is not intended to be a forecast. It is only an indication of the minimum return the Fund Manager aims to achieve to earn a Performance Fee. The Fund may not perform as intended. Returns are not guaranteed.

Investors have the protection of a 'High-Water Mark'. For a performance fee to be paid, the value of the Fund at the end of the relevant period must also be higher than the highest historical Fund value at the end of any prior period where a Performance Fee has been paid. Put another way, the Fund must make up any underperformance from previous periods before a Performance Fee is payable.

If payable, the Performance Fee is paid shortly after the end of each calendar year in arrears out of the Fund. The fee accrues in the unit price through the relevant period. When calculating any entitlement, adjustments are made for applications and redemptions and valuations are before any distributions for the period.

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

It is not possible to estimate the actual performance fee payable in any given period, as the performance of the Fund's investments cannot be forecast. Information on current performance fees will be updated from time to time and available at [www.rivieracapital.com.au](http://www.rivieracapital.com.au).

### Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. Neither the Trustee nor the Fund Manager provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a 12-month period ending 30 June ("Performance Fee Period") payable on units of the Fund.

**Assumptions:**

- The Hurdle Rate for the Performance Fee Period is 8%.
- The Fund's investment return after fees and expenses (including the fees payable to the Trustee), but before any performance fee accrual for the Performance Fee Period is 10%.
- There is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if the Fund NAV (after fees and expenses (including the fees payable to MSC Trustees), but excluding any performance fee accrual) attributable to an investor's units was \$100,000, the performance fee expense in respect of those units would be approximately \$400 (10% Fund net return less 8% Hurdle Rate = 2% outperformance x 20%).

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

**Transaction costs**

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to MSC Trustees or the Fund Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$100 for each individual transaction. The Buy/

Sell Spread can be altered by the Trustee at any time and [www.rivieracapital.com.au](http://www.rivieracapital.com.au) will be updated as soon as practicable to reflect any change. The Trustee may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Trustee.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.19% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

**Can the fees change?**

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which MSC Trustees is entitled is 2.00% p.a. (excluding GST) of the NAV of the Fund. However, MSC Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. MSC Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

**Payments to IDPS Operators**

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Fund Manager out of its investment management fee and is not an additional cost to the investor.

**Differential fees**

The Fund Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Fund Manager on +61 2 8078 0888 for further information.

**Taxation**

Please refer to [Section 8](#) of the Product Disclosure Statement for further information on taxation.

## Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>EXAMPLE – PROPERTY AND INCOME OPPORTUNITIES FUND</b>		
<b>BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR</b>		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	1.69% p.a.	<b>And</b> , for every \$150,000 you have in the Property and Income Opportunities Fund you will be charged or have deducted from your investment \$2,535 each year
<b>Plus</b> Performance fees	0.46%	<b>And</b> , you will be charged or have deducted from your investment \$690 in performance fees each year
<b>Plus</b> Transaction costs	0.19% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$285 in transaction costs
<b>Equals</b> Cost of Property and Income Opportunities Fund		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  \$3,510*
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$150,000 balance only.

**Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.**

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund and interposed vehicles through which the Fund invests, over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

# 8.

## Tax

### Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account for income tax purposes and is based on our interpretation of the Australian taxation laws and Australian Taxation Office (“ATO”) administrative practices as at the date of the publication of this PDS.

Tax can be complex and this guide is not intended to be a complete statement of all relevant tax laws. Investing through a trust can also mean different things for you from a tax perspective. It is important that you seek timely professional tax advice concerning the particular tax implications before making investment decisions.

### Distributions

The Fund usually distributes income annually effective at the end of June each year, however distribution frequency can be changed by the Trustee without notice. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. The Fund’s policy is to distribute all cash income of the Fund unless the Trustee and the Fund Manager consider it in the best interests of investors as a whole to do otherwise.

The Australian Government has enacted a regime for the taxation of managed investment trusts (“MITs”), referred to as the Attribution Managed Investment Trust (“AMIT”) rules which may impact how the Fund’s tax calculations are prepared (refer below). Where the Fund is a MIT it will make/rely on an election to apply deemed capital account treatment for gains and losses on disposal of eligible investments (including equities and units in trust).

### Attribution Managed Investment Trusts (“AMITs”)

Where the Fund is subject to the AMIT tax regime:

- The taxable income of the Fund is attributed to you by the Trustee on a fair and reasonable basis and in accordance with the Fund’s Constitution. You have rights in limited circumstances to object to any such

decision however, it is expected that for the most part, all investors of each class will be treated the same.

- Subsequent to its annual distribution, the Fund may discover that it under or over distributed its determined trust components (e.g. where actual amounts differ to the estimates of income used in the distribution calculation). If the amount distributed to an investor exceeds the taxable income attributed to the investor, investors should be entitled to a decrease in the tax cost base of their units. Estimates of these net cost base increase or decrease amounts will also be provided to investors through the AMIT Member Annual Statement (“AMMA Statement”).
- Unders and overs of trust components will generally be carried forward and included as an adjustment in the calculation of distributions in the year of discovery.

### Non-Attribution Managed Investment Trusts (“non-AMIT”)

Where the Fund does not qualify or elect to be an AMIT, it will be subject to ordinary trust taxation provisions in the tax legislation.

Investors in the Fund will be made ‘presently entitled’ to and distributed all of the income of the Fund each year, and will be assessed on their proportionate share of the taxable income of the Fund each year.

### Taxation of Australian resident investors

Australian resident investors will be required each year to include in their own tax calculations and tax return filings the assessable income, exempt income, non-assessable income and tax offsets allocated to them by the Fund.

The Australian tax law may impact the time that income is brought to account as assessable and included in an investors taxable income. Broadly, the Taxation of Financial Arrangements (“TOFA”) rules may affect the time at which gains and losses from financial

arrangements held by the Fund are recognised for income tax purposes, including whether the gains and losses are recognised on an accruals or realisation basis. Certain foreign income may also be recognised on an accruals basis.

You may be entitled to tax offsets (such as franking credits attached to dividend income and credits for tax paid on foreign income) which may reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains. The ability to utilise these tax offsets and concessional rates of tax may be subject to certain requirements being satisfied.

### Withdrawals

Australian investors may be liable for tax on any gains realised on the disposal of units when they make a withdrawal from the Fund or when ownership of their units' changes. In calculating any capital gain or capital loss under the capital gains tax ("CGT") provisions, any taxable capital gain arising on disposal of your units may form part of your assessable income. Some investors may be eligible for the CGT discount upon disposal of their units if the units are held for a period of more than 12 months, and certain other requirements are satisfied. You should always obtain professional tax advice about the availability of the CGT discount provisions.

### Offshore tax rules

The Australian tax treatment of offshore investments is complex. The type of offshore investment held by the Fund may impact the nature of the income and gains derived, as well as the timing of when these amounts are recognised. For example, gains in respect of certain offshore investments may be treated as deemed dividends for Australian tax purposes and capital account treatment not available.

Under Australia's offshore tax rules, the ATO also expects that tax be paid by Australian investors on some gains made on an accruals basis even though those gains realised offshore are not yet received by investors in Australia. This can mean there could be a cash flow issue for investors where there is a liability with no matching payment to fund the liability. If Fund distributions are insufficient, you will need to independently fund any such tax liability.

The Fund's offshore investments may also be subject to foreign income and withholding taxes. Investors may be eligible for tax offsets in respect of these foreign taxes where certain requirements are satisfied.

### Foreign investors

If you are a non-resident of Australia for tax purposes, the Trustee may be required to withhold tax from taxable income distributions allocated to you.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information. Generally, the Trustee reports this to the ATO, who then shares this with relevant foreign authorities.

### TFNs and ABNs

You do not have to disclose your tax file number ("TFN") or any Australian Business Number ("ABN") you may have, but most investors do. If you choose not to and you do not have an exemption, the Trustee must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

### What else should you know?

You will be sent information after the end of each financial year (June) to help you to complete your tax return, including details of taxable income allocated to you for the year and any net cost base adjustment amount by which the cost base of your units in the Fund should be increased or decreased.

At the time of your initial or additional investment in the Fund there may be accrued income or unrealised capital gains included in the unit price which, if later realised, may be included in the taxable income of the Fund allocated to you. There may also be realised but undistributed income or capital gains in the Fund which may be included in the taxable income allocated to you.

Sometimes during administration of the Fund the Trustee may become aware of new things about past tax matters and need to make adjustments. Where these matters cannot be treated as under and over distributions, it is possible that you will be asked to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

### Indirect investors

Tax outcomes can be different for indirect investors. It is strongly encouraged you seek timely professional advice before making investment decisions.

### Tax reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

# 9.

## Keeping you informed

### How to find out more

Contact details are on the back cover.

The Fund has regular reporting and disclosure obligations. Copies of documents which may be lodged with ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. You will be sent copies of any document which are lodged, free on request.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at [www.rivieracapital.com.au](http://www.rivieracapital.com.au) and you can request a paper copy free from us or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

### Keeping you informed

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed,
- reporting to you is quarterly,
- you are sent a tax report as soon as possible after the end of each financial year,

Each October, the Fund's audited accounts will be available the Fund Manager's website (investors can also request a copy be emailed to them by contacting the Manager).

Remember, however, that if you are an indirect investor then reporting will come from the operator of that IDPS.

Neither the Trustee nor the Fund Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor. Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

### Keep your details up to date

It's important to keep your details with us up to date – please contact the Registry to correct them when required.

You must in a timely way and in such way as required by the Trustee provide all information that the Trustee reasonably requests or which you suspect the Trustee should know to perform their functions for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect investors do not need to update their details with us: no personal information about them is held.

### Complaints resolution

Both the Trustee and Fund Manager have established complaints handling processes.

All complaints should be directed to the Fund Manager who has appropriate procedures to ensure complaints are acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint.

Fund Manager  
Riviera Capital Pty Ltd  
Level 11, 60 Carrington Street  
Sydney NSW 2000

If investors are not satisfied with the handling of their complaint by the Manager, they may contact the Trustee by phone on 1300 798 790 or in writing at:

The Complaints Officer  
Melbourne Securities Corporation Limited  
Level 2, 395 Collins Street  
Melbourne VIC 3000

The Trustee will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Website: [www.afca.org.au](http://www.afca.org.au)  
Telephone: 1800 931 678 (free call)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
In writing to: Australian Financial  
Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or the Trustee with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service

## Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

The Trustee will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required. Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

## Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which MSC Trustees collects, uses, discloses, and otherwise handles your personal information. MSC Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, MSC Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to MSC Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Fund Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, MSC Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. MSC Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Fund Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

MSC Trustees or the Fund Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below.

In addition to the above information, MSC Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of MSC Trustees Privacy Policy are available at [www.msc.group](http://www.msc.group). You can also request a copy by contacting MSC Trustees.

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# 10.

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## What else should you know?

### Related parties

MSC Trustees is independent of the Fund Manager and the property advisers (and the Fund Manager's controller, Alteris). Its relationship with its service providers such as Riviera and Apex Fund Services (the custodian, registry provider and provider of fund administration) is always on commercial arm's length terms.

Riviera is a wholly owned subsidiary of Alteris.

The property advisers are independent of Alteris, and are appointed by Riviera to source, manage and dispose acquired properties on a professional basis. Riviera equally shares its fees with the property advisers, for the services which the property adviser provides, either from the Fund or from the relevant underlying fund. Neither the Fund Manager nor the property advisers shall be paid this fee twice.

Alteris has in place structures it considers effectively manage any conflicts of interest, including with respect to advice which Alteris financial advisers may give from time to time.

### Distributions

The Fund is expected hold between 5–20 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5–7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. See the [Tax section](#) for more details.

Distributions are automatically paid as cash.

### Communications

Subject to relevant law, communications from us to you may be in any form determined by the Trustee. Email is often used. The last physical or electronic address held as your contact details will be used.

The Fund's Constitution sets out the details of the rules for how and when communications are given and received for example, emails are taken to be received by you an hour after sending (or the next morning of a Sydney business day) provided there is no reason to doubt successful sending, and communications from you to the Trustee or to someone on our behalf are taken to be received only when actually received.

You should check your mail, emails and other communications regularly. If you suspect something you have sent is not received (for example, an email), please check with the Trustee or Fund Manager.

## Appointing someone else to operate your account

You can use the Application Form to appoint someone to operate your account.

They can do everything you can do, including withdrawing money and changing your bank account details.

The Trustee will act on their instructions unless and until you tell us to stop. If you no longer want them to be able to operate your account, it is very important that you let us know in writing.

## Your rights and other important issues

The Trustee's legal relationship with investors is governed by the Fund's Constitution together with this PDS and certain laws. Some provisions are discussed elsewhere in this PDS and others include:

- the nature of units of the Fund – all units of each class are identical,
- the Trustee's powers and how and when they can be exercised,
- when the Fund terminates – the Trustee can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis,
- when the Trustee can retire and what happens if this occurs – usually another responsible entity will be appointed, and
- changing the Fund's Constitution – this will usually require investors' approval for any changes which are adverse to rights.

A copy of the Fund's constitution is available free of charge on request.

## Transferring your units

To transfer units, complete a Transfer Form available at [www.rivieracapital.com.au](http://www.rivieracapital.com.au) or contact us. Send the original to:

Property and Income Opportunities Fund  
Apex Fund Services Pty Limited  
GPO Box 4968  
Sydney NSW 2001

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your administration platform.

## Meetings and changes of responsible entity

Changes of responsible entity are uncommon. They too are largely regulated by the Corporations Act. Investors can requisition a meeting as law allows.

Investor meetings are also uncommon. Investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the Fund or relevant class.

If there is any proposal to remove the Trustee or seek its retirement, then the quorum is at least 3 investors present in person or by proxy together holding at least 50% of all units.

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove the Trustee or seek its retirement, else adjourned to such place and time as the Trustee decides.

## Terminating the fund

The Trustee may terminate the Fund anytime, and if it does, they will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as is practicable.

## Limits on our responsibility

The Fund's Constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. The Trustee is not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's Constitution also contains a provision that the Fund's Constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

## Limits on your responsibility

The Fund's Constitution includes provisions designed to protect investors. The Fund's Constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

## Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

## Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to

obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

## The Constitution

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from the Fund Manager. Please read these documents carefully before investing in the Fund.

The Trustee may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

## Legal structure

The Fund is an Australian unit trust regulated as a managed investment scheme under the Corporations Act.

It is available to both retail clients and wholesale clients as the Corporations Act defines these. Although it is registered by the ASIC under the Corporations Act, the ASIC takes no responsibility for the Fund or this PDS.

## Legal matters

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Fund Manager conducts any business other than in Australia.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's Constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

## Consent

The Fund Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the Fund Manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Fund Manager and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Fund Manager, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to MSC Trustees for inclusion in this PDS.

## Common Reporting Standard (“CRS”)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

# 11.

## Glossary of terms

### AFSL

Australian Financial Services Licence.

### Application Form

The Application Form that accompanies the PDS.

### ASIC

Australian Securities and Investments Commission.

### ATO

Australian Taxation Office.

### AUSTRAC

Australian Transaction Reports and Analysis Centre.

### Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Melbourne or if the administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the administrator performs such functions.

### Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

### Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Trustee in relation to the Fund, as amended from time to time.

### Corporations Act

The *Corporations Act 2001 and Corporations Regulations 2001* (Cth), as amended from time to time.

### Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common Derivatives include options, futures and forward exchange contracts.

### GST

Goods and Services Tax.

### Indirect Investors

Individuals who invest in the Fund through an IDPS.

### Fund Manager

Riviera Capital Pty Ltd ACN 102 982 605.

### Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

### PDS

This Product Disclosure Statement, issued by MSC Trustees.

### Trustee or MSC Trustees

Melbourne Securities Corporation Limited.

### Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

### RITC

Reduced Input Tax Credit. MSC Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to a Fund.

### US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- a. any citizen of, or natural person resident in, the US, its territories or possessions; or
- b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c. any agency or branch of a foreign entity located in the US; or
- d. a pension plan primarily for US employees of a US Person; or
- e. a US collective investment vehicle unless not offered to US Persons; or
- f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g. any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

### Wholesale Client

Person or entity which is not a Retail Client.

### Withdrawal Offer

Means the withdrawal offers referred to in the sub-section titled 'Withdrawals' in [section 5](#).



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**RIVIERACAPITAL.COM.AU**

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Level 11, 60 Carrington Street  
Sydney NSW 2000  
T +61 2 8078 0888

Riviera Capital Pty Ltd ABN 58 102 982 605 holder  
of AFSL No. 338550 is a fully owned subsidiary of  
Alteris Financial Group Pty Ltd ABN 59 133 479 115  
holder of AFSL No. 402370



# RIVIERA PROPERTY & INCOME OPPORTUNITIES FUND APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by MSC Trustees Limited (ABN 57 160 326 545, AFSL 428289). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Riviera Property & Income Opportunities Fund

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

## **Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

### **If investing with an authorised representative, agent or financial adviser**

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

### **Provide certified copies of your identification documents**

Please refer to section 9 on AML/CTF Identity Verification Requirements.

### **Send your documents & make your payment**

See section 2 for payment options and where to send your application form.

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://rivieracapital.com.au/property-and-income-opportunities-fund/>

### 1. Have you received advice prior to applying to invest in the Fund?

- I/We have received personal advice in relation to my investment in this Fund
- I/We have received general advice in relation to my investment in this Fund
- I/We have not received any advice in relation to my investment in this Fund

### 2. What is your primary investment objective(s)?

- Capital growth  Capital preservation
- Capital guaranteed  Income Distribution

### 3. Please select the intended use of this Fund in your investment portfolio

- Solution/Standalone – A large allocation (75%-100% of portfolio)
- Core component – A medium allocation (25%-75% of portfolio)
- Satellite/Small Allocation – A small allocation (<25% of portfolio)

### 4. Please select the Intended investment timeframe

- Short term (<=2 years)  Medium term (>2 years)
- Long term (>8 years)

### 5. What is your tolerance for risk?

- Low - I/we can tolerate up to 1 period of underperformance over 20 years  Medium - I/we can tolerate up to 4 periods of underperformance over 20 years.
- High - I/we can tolerate up to 6 periods of underperformance over 20 years  Very High - I/we can tolerate more than 6 periods of underperformance over 20 years

### 6. What do you anticipate your withdrawal needs may be?

- Daily  Weekly
- Monthly  Quarterly
- Annually or longer

#### Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

## SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- No**, please complete sections relevant to you as indicated below:

### Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
  - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact MSC Trustees.

## SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Riviera Property & Income Opportunities Fund	SLT2521AU	\$

The minimum initial investment is \$100,000

### Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

### Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- Cheque – payable to <OVRE ATF CPG Fund No 2 Application Account>
- Direct credit – pay to:

Financial institution name and branch location	NAB, 105 Miller Street, North Sydney, NSW 2060
BSB number	082 401
Account number	598 267 200
Account name	OVRE ATF CPG Fund No 2
Reference	<Investor name>

## Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

### Send your completed Application Form to:

Apex Fund Services Pty Ltd  
GPO Box 4968 Sydney NSW 2001  
Additional applications may be faxed to: +61 2 9251 3525

**Please ensure you have completed all relevant sections and signed the Application Form**

### SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**See Group A AML/CTF Identity Verification Requirements in Section 9**

**Investor 1**

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address <small>(Statements will be sent to this address, unless you elect otherwise in Section 6)</small>	Contact no.
<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Country of birth	Occupation
<input type="text"/>	<input type="text"/>

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No       Yes, please give details:

**Investor 2**

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address <small>(Statements will be sent to this address, unless you elect otherwise in Section 6)</small>	Contact no.
<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Country of birth	Occupation
<input type="text"/>	<input type="text"/>

**If there are more than 2 registered owners, please provide details as an attachment.**

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No       Yes, please give details:

## SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

**See Group B AML/CTF Identity Verification Requirements in Section 9**

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



Australian Business Number\* (if registered in Australia) or equivalent foreign company identifier

### Contact Person

Title

First name(s)

Surname




Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.



**Principal place of business:** If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

**Principal Place of Business Address (not a PO Box/RMB/Locked Bag)**

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



### Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

**Names of the Directors of a Proprietary or Private Company whether regulated or unregulated**

1	2
3	4

If there are more than 4 directors, please write the other names below.

**Names of the Beneficial Owners or Senior Managing Official(s)**

**Select:**

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

//

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

**Select:**

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

//

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

**If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.**

## SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

**See Group C AML/CTF Identity Verification Requirements in section 9**

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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Tax File Number\* – or exemption code

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Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

### Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

--	--	--	--	--	--	--	--

- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

**Other Trust** (unregulated) Continued

**Settlor details**

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address


Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

**All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9**

**Beneficial owner 1 or Controlling Person 1**

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)  /  /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

- Beneficial owner 2; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)  /  /

**If there are more than 2 beneficial owners, please provide details as an attachment.**

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No       Yes, please give details:

**If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.**

## **SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES**

**If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.**

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No       Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from MSC Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No       Yes

If you answered YES to all of the above questions, then MSC Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by MSC Trustees for information or evidence about the underlying account holder in order to allow MSC Trustees to meet its obligations under the AML/CTF Act.

No       Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

### **Excepting circumstances:**

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

## SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

**See Group D AML/CTF Identity Verification Requirements in Section 9**

- I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

### Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,
- I/We have attached the relevant CIP documents;

Signature

Date

## Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

## SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

### Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

#### 1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2


- No: continue to question 2

#### 2. Are you a tax resident of any other country outside of Australia?

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

##### Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

##### Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

*If more space is needed please provide details as an attachment.*

- No: skip to question 12

#### Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

### 3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

## FATCA

### 4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

### 5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

### 6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- Other, provide details:

- No: continue to question 7

**CRS**

**7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

**Investor 1**

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

**Investor 2**

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

*If more space is needed please provide details as an attachment.*

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

**8. Are you a Financial Institution for the purpose of CRS?**

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
  - Trustee Documented Trust
  - Other: please specify:

- No: skip to question 10

**9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?**

- Yes: skip to question 11
- No: skip to question 12

## Non-Financial Entities

### 10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
  - Corporation that is regularly traded or a related entity of a regularly traded corporation  
 Provide name of Listed Entity:   
 and exchange on which traded:
  - Governmental Entity, International Organisation or Central Bank
  - Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

## Controlling Persons

### 11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

#### Controlling person 1

Title	First name(s)	Surname	
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input style="width: 100%; height: 20px;" type="text"/>			
Suburb	State	Postcode	Country
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Date of birth (DD/MM/YYYY)			
<input style="width: 25%; height: 20px;" type="text"/> / <input style="width: 25%; height: 20px;" type="text"/> / <input style="width: 25%; height: 20px;" type="text"/>			

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

**Controlling person 2**

Title  First name(s)  Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb  State  Postcode  Country

Date of birth (DD/MM/YYYY)  /  /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

*If there are more than 2 controlling persons, please provide details as an attachment.*

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

- I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

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

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.\*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that MSC Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the MSC Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of MSC Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to MSC Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise MSC Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that MSC Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of MSC Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that MSC Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify MSC Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify MSC Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from MSC Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to MSC Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients\*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants\*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors\*** – I/We acknowledge and agree that:
  - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
  - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
  - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify MSC Trustees if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

\* Disregard if not applicable.

**\*Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

**When you sign this Application Form you declare that you have read, agree to and make the declarations above**

**Investor 1**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact MSC Trustees.

**These documents should be provided as an original or a CERTIFIED COPY of the original.**

### Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

### When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

**GROUP A – Individuals/Joint**

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

**Column A**

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

**Column B**

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

## GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

**In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.**

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

## GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

**If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.**

**If the trustee is a company, please also provide verification documents for a company as listed under Group B.**

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

## SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
  - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
  - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
  - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
  - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.