

SGH High Conviction Fund - Professional Investor



SG HISCOCK & COMPANY

Product Disclosure Statement

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in Professional Investor units of the SGH High Conviction Fund (previously SGH 20 Fund) (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the SGH Professional Investor Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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 Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by visiting www.sghiscock.com.au by calling Mainstream Fund Services Pty Ltd on 1300 133 451 (Australia) or +61 2 8259 8888.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting www.sghiscock.com.au by calling Mainstream Fund Services Pty Ltd on 1300 133 451 (Australia) or +61 2 8259 8888. A paper copy of the updated information will be provided free of charge on request.

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1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed SG Hiscock & Company Limited as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

SG Hiscock & Company Limited

SG Hiscock & Company ("SGH") is a boutique investment manager specialising in high conviction, actively managed investment strategies and Managed Discretionary Portfolios.

SGH was established in Melbourne in 2001 by six of its principals and is entirely owned by directors, staff and associates.

2. How the SGH High Conviction Fund - Professional Investor Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive Professional Investor units when they invest in the Fund. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$250,000.

See Section 8 "How to Apply" of this PDS and the SGH Professional Investor Reference Guide for further information.

Please note that all monies deposited by direct credit, direct debit or cheque must match the amount specified on the Application Form for an application to be valid. We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Application Price

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form. The minimum additional investment into the Fund is \$5,000. Forms are available at www.sghiscock.com.au.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income half-yearly at the end of June and December, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Distribution Options

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Mainstream Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

You can also email: SGHinvestorservices@mainstreamgroup.com; or send it by fax to +61 2 9251 3525.

The minimum withdrawal amount is nil. Withdrawal forms are available at www.sghiscock.com.au. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

Cut-off times for processing transactions

If we receive all required application or redemption documents before or at 2pm (Melbourne time) on a Business day, and your request is accepted by the Fund's administrator, Mainstream Fund Services, we will process the transaction using that day's application or redemption price. Requests received after 2pm (Melbourne time) on a Business day or non-Business day will generally be treated as having been received before the cut-off time on the next Business day.

Unit Pricing

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$50,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

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.

Equity Trustees 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.

Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Direct Debit;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the SGH Funds", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the SGH High Conviction Fund - Professional Investor Fund

The Fund is an actively managed portfolio that invests in a concentrated portfolio of Australian stocks. The Fund's investment philosophy is based on the belief that the market does not efficiently price individual companies for the long term. The Fund seeks to achieve long-term returns by exploiting these price inefficiencies.

Benefits of investing in the Fund include:

- access to the expertise of a specialist investment boutique structure;
- access to a fund that is not bound by external indices, allowing it to invest in those companies that meet SGH's strict investment criteria;
- active management applying high conviction methodology aimed at optimising your returns in the long-term;
- application of a consistent investment process that applies logical and reasonable risk controls; and
- regular reporting to keep you up to date on your investments.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Company specific risk

There may be instances where a company's securities will fall in value because of company specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment. It is important to note that the investment process of the Fund is about stock selection and there will be high company specific risk.

Concentration risk

The potential benefit of diversification is to reduce volatility of investments. As the Fund has a concentrated portfolio of investments it may experience higher volatility than a more diversified portfolio.

Stock selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example where the Investment Manager invests in a company that significantly underperforms the share market). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Further reading

Before making a decision to invest, you should read the important information in the SGH Professional Investor Reference Guide "Additional risks of managed investment schemes" section about additional risks that apply to managed investment schemes. Go to the Reference Guide which is available at www.sghiscock.com.au. The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Warning: When choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund invests in a concentrated portfolio of Australian stocks that aims to offer long-term returns in excess of the S&P/ASX 300 Accumulation Index (after fees).

Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve, and returns are not guaranteed.

Benchmark

The Fund's portfolio is constructed and managed without regard to any benchmark index weights. However for performance comparison and calculation of performance fees purposes the S&P/ASX 300 Accumulation Index is used.

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 years.

Risk level of the fund

High

There is a risk investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short-term but can produce higher returns than lower risk investments over the long-term.

Investor suitability

The Fund is best suited for investors who would like a high conviction exposure to the Australian equity market without any regard to a benchmark index and investment style. These investors will also have a high tolerance for risk.

Investment strategy

The Fund is a high conviction, active Australian equity fund. The investment manager believes in allocating capital to high quality ideas where they have conviction and insight, rather than managing to a benchmark.

While the fund does not have any targeted style bias over a given cycle, it is likely to exhibit a quality and growth bias as a result of its stock selection process. The Fund strategy is focused on investing in companies operating in attractive end markets with compelling industry positioning, sustainable earnings growth, cash generation and acceptable margin of safety to intrinsic value. A rigorous and disciplined fundamental stock selection process is overlaid with macro economic insights, company lifecycle and sector diversification to create a portfolio of approximately 30 (a minimum of 15 and a maximum of 35) stocks.

The Fund's philosophy is that long term markets are inefficient and market sentiment and pricing may not reflect a company's intrinsic value. The Fund seeks to exploit this through investing in companies with sustainable earnings growth that are better positioned to reinvest through the cycle, grow earnings and/or pay dividends.

The Fund has a strong focus on capital preservation, although it is important to note that the investment process focuses on stock selection and there will be high company specific risk.

Investment guidelines

The Fund will be managed according to the following guidelines:

- Investments in a portfolio of approximately 30 stocks (with a minimum of 15 stocks held) that are listed on the ASX.
- Between 80% and 100% of the Fund's exposure will be to Australian equities, as detailed above. The maximum cash level is 20%.
- Generally, no more than 15% of the portfolio shall be held in any one company, but 10% at initial purchase.
- No more than 10% of the issued capital of a company shall be held.
- Permitted to use derivatives for risk management purposes only. All financial derivatives will be covered by cash, physical securities or a combination of both.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Labour, environmental, social and ethical considerations

SGH is a signatory to The UN-supported Principles of Responsible Investment (PRI) AND has a formal Board endorsed environmental, social and governance ("ESG") policy. This incorporates the guidelines from the Australian Council of Superannuation Investors, as well as the framework provided under the Principles for Responsible Investment. SGH regards itself as a responsible investor and takes an active approach to integrating and embedding ESG considerations into its investment decision making process, and engaging with company boards and management on ESG issues. SGH believes effective governance structures and processes helps reduce risk, and provides insight into a company's culture and intangible assets, and is ultimately reflected in a company's intrinsic value over the long term.

Fund performance

Up to date information on the performance of the Fund will be available by visiting www.sghiscock.com.au, emailing enquiries@sghiscock.com.au or calling SGH on 1300 555 511 (Australia) or +613 9612 4600.

6. 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) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Fees and Costs Summary

TYPE OF FEE OR COST	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees and costs for managing your investment ¹	Management fees: 1.23% p.a. of the NAV of the Fund ² Indirect costs: 0% p.a. of the NAV of the Fund ³

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 management costs are calculated.

² Management fees can be negotiated. See "Differential fees" below.

³ The indirect costs are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2020. See "Indirect costs" below for more information.

Additional Explanation of fees and costs

What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the underlying assets of the Fund. Management costs include management fees and indirect costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing in the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Management fees

The management fees of 1.23% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management fees shown above do not include extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings.

Indirect costs

Indirect costs include fees and other management costs (if any) arising from underlying funds and, if applicable, a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund's indirect costs are based on the financial year ended 30 June 2020.

Actual indirect costs for future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.sghiscock.com.au where they are not otherwise required to be disclosed to investors under law.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transactional and operational costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of derivatives used for hedging purposes (if applicable). This generally happens 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 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 Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$250,000 is \$625 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.sghiscock.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the NAV of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread reflecting the compensation taken by market makers in providing liquidity for that asset.

During the financial year ended 30 June 2020, the total transaction costs for the Fund were estimated to be 0.12% of the NAV of the Fund, of which 75% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.02% p.a.

However, actual transactional and operational 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. Equity Trustees 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. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

Differential fees

The Responsible Entity or Investment 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 Australian Wholesale Clients.

Example of annual fees and costs for the Fund

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

EXAMPLE – SGH High Conviction Fund - Professional Investor		
BALANCE OF \$250,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus		
Management costs	1.23% p.a.	And , for every \$250,000 you have in the Fund you will be charged \$3,075 each year comprising:
Comprising:		
Management fees:	1.23% p.a.	\$3,075
Indirect costs:	0% p.a.	\$0
Equals		
Cost of Fund		If you had an investment of \$250,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$3,075* What it costs you will depend on the fees you negotiate.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$250,000 balance only.

* 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.

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, which you may use to calculate the effects of fees and costs on account balances.

Further reading...

You should read the important information in the Reference Guide about:

- Indirect costs

under the "Additional information on fees and costs" section before making a decision. Go to the Reference Guide which is available at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Before completing the Application Form or Additional Investment Form, please ensure you have read this PDS together with the Reference Guide available from www.sghiscock.com.au.

New investors:

- Complete the Application Form accompanying the PDS (details are in the Application Form) and post it to Mainstream Fund Services Pty Ltd, Unit Registry, GPO Box 4968, Sydney, NSW 2001 or email the form to: SGHinvestorservices@mainstreamgroup.com; with your payment by:
 - Transfer the application money electronically to the Fund
 - Direct Debit (for initial investment only)
 - Cheque

Additional applications:

Additional investment can be made into an existing account at any time. The process for making an additional investment is to complete an Application for Additional Investment to Existing Holding Form available at www.sghiscock.com.au; and post or email it to Mainstream Fund Services Pty Ltd with your payment by:

- Transfer the application money electronically to the Fund
- Cheque

Please note that cash cannot be accepted and all applications must be made in Australian dollars. All monies deposited by direct credit, direct debit or cheque must match the amount specified on the Application Form or the Additional Investment Form for the application to be valid.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Cooling-off rights

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 Equity Trustees 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 we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under 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 an investor in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product. No cooling off period applies if you are a Wholesale Client.

Enquiries

If you have any enquiries regarding the Fund, you can call Mainstream Fund Services Pty Ltd on 1300 133 451 (Australia) or +61 2 8259 8888.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Other information

Consent

The Investment 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 Investment 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 Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. The Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.