

NOTICE OF FILING

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File Number: VID536/2024
File Title: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v
KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND
MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008)
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Affidavit

No VID536 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

**KEYSTONE ASSET MANAGEMENT LTD (RECEIVERS AND MANAGERS APPOINTED)
(IN LIQUIDATION) (ACN 612 443 008) and another**

Defendants

Affidavit of: **Jason Mark Tracy**
Address: Level 25, 20 Bond Street, Sydney NSW 2000
Occupation: Registered Liquidator
Date: 12 June 2026

I, **JASON MARK TRACY**, of Level 25, 20 Bond Street, Sydney, registered liquidator, affirm:

A INTRODUCTION

- 1 I am a chartered accountant, registered liquidator and a managing director of Alvarez & Marsal Australia (**A&M**).
- 2 I make this affidavit in further support of the interim distribution relief, which is set out in paragraphs 4 and 5 of the amended interlocutory process dated 12 December 2025 (**Amended IP**), which amended an initial interlocutory process filed on 7 November 2025 (**Initial IP**).
- 3 I have affirmed nineteen other affidavits in this proceeding. I refer to my earlier affidavits, including my twelfth affidavit affirmed on 7 November 2025 in support of the Initial IP (**Twelfth Affidavit**), my sixteenth affidavit affirmed on 29 January 2026 (**Sixteenth Affidavit**) and my nineteenth affidavit affirmed on 31 May 2026 in support of paragraphs 4 and 5 of the Amended IP (**Nineteenth Affidavit**). I also refer to the non-confidential affidavit of Ross Blakeley sworn on 16 February 2026 filed on behalf of the Contradictors (**Blakeley Affidavit**), Mr Blakeley's confidential affidavit sworn on 16 February 2026 and Mr Paul Harlond's affidavit sworn on 11 June 2026, all of which I have reviewed.

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4 In this affidavit, I adopt the defined terms in my Twelfth Affidavit, Sixteenth Affidavit and Nineteenth Affidavit.

5 References in this affidavit to “the Receivers”, “we”, “us”, “our” or “ourselves” are references to Glen Kanevsky, Lucica Palaghia and me as appointees under the orders made by this Court on 26 June 2024, 27 August 2024, 5 September 2024 and 31 March 2025 as administrators and liquidators of Keystone from time to time.

6 Except where expressly stated, I make this affidavit from my own knowledge and experience, including based on my review of the books and records of Keystone, the Receivers’ investigations of Keystone’s affairs and information conveyed to me by our team and advisors. Where I depose to matters on the basis of information and belief, I believe those matters to be true.

7 In making this affidavit I do not intend to waive any privilege. To the extent that any part of this affidavit constitutes a waiver of privilege, I withdraw that part of the affidavit and we do not rely on it.

8 Produced and shown to me at the time of affirming this affidavit area is a bundle of documents which I refer to in this affidavit marked “**JMT-25**”.

B DEEDS POLL FROM UNITHOLDERS IN QUALIFYING CLASSES

9 I refer to paragraphs 83 to 90 of my Twelfth Affidavit, paragraphs 16 to 18 of my Sixteenth Affidavit and paragraphs 10 to 12 of my Nineteenth Affidavit.

10 We have continued to engage with the unitholders in the Qualifying Classes, including the Macquarie Parties, ETSL, TTCL and Praemium to finalise the Deeds Poll.

11 We have received completed Deeds Poll from the Macquarie Parties and ETSL on 12 June 2026.

Copies of the Deeds Poll executed by the Macquarie Parties and by ETSL on 12 June 2026 are at **tabs 1 to 2 of JMT-25**.

12 I cannot currently confirm whether TTCL and Praemium will ultimately execute a Deed Poll.

13 We do not intend to complete the proposed interim distribution unless and until we have executed Deeds Poll from TTCL and Praemium.

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B KEYSTONE TAX LIABILITIES

- 14 I refer to paragraphs 115 to 118 of my Sixteenth Affidavit and paragraphs 13 to 21 of my Nineteenth Affidavit, where I gave evidence about Keystone's potential tax liabilities and provided an update regarding my correspondence sent to the Macquarie Parties, ETSL, TTCL and Praemium seeking their confirmation as to:
- (a) whether they support or have any concerns with the attribution of all SMF income in Financial Years ended 30 June 2024 and 30 June 2025 (**FY**); and
 - (b) whether they agree with our view that, while they will have to amend their previous year tax returns, their Underlying Investors will not need to do so.
- 15 The positions of the Macquarie Parties and ETSL were identified in paragraphs 19 and 20 of my Nineteenth Affidavit.
- 16 We have further considered the issues raised by ETSL in QE's email to NRF on 29 May 2026 and confirm:
- (a) the proposed late lodgement of AMMA Statements results in increased tax liabilities for unitholders of the SMF, which may consequently increase the Shortfall Interest Charge (**SIC**), rather than the General Interest Charge;
 - (b) where unitholders have SIC imposed on them, they would ordinarily be entitled to seek relief from the ATO for SIC, considering the circumstances in which their tax liability has been increased;
 - (c) SIC will only be imposed on the SMF if the SMF is to pay tax in its own capacity, which is not expected to arise as the SMF proposes to attribute income to its members for the financial years ended 30 June 2024 and 30 June 2025; and
 - (d) any penalties or interest imposed on unitholders is a matter for the ATO and any individual unitholders as Keystone is unable to engage directly with the ATO. However, to assist the unitholders in approaching the ATO for remission of any interest of penalties, Keystone may be able to provide a high-level written explanation addressed to unitholders in the SMF explaining why late AMMA Statements have been issued, which may be used by unitholders to support an application for penalties and interest relief from the ATO.

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- 17 On 3 June 2026, NRF received a response from Nicholson Ryan Lawyers, solicitors acting for Praemium, confirming, among other things, that Praemium:
- (a) *has no concern with Keystone attributing all income (including capital gains) to members in the AMMA Statements going forward;*
 - (b) *agrees that the late issuance of the AMMA Statements for the financial years ended 30 June 2024 and 30 June 2025 should not impose any obligation on the Underlying Investors to amend their prior year tax returns; and*
 - (c) *operates a Separately Managed Accounts [SMA] scheme [and] is a bare trust under which each scheme member (that is, the Underlying Investor) is absolutely entitled to, and has a vested and indefeasible interest in, the assets held in that investor's Account. The SMA scheme is not taxed at the scheme level and Praemium does not lodge a tax return, or pay tax, in respect of the scheme. Income (including capital gains) attributed to the SMF units accordingly flows through to, and is assessable in the hands of, the Underlying Investors...*

A copy of Praemium's email dated 3 June 2026 is at **tab 3 of JMT-25**.

- 18 We have considered the impact of Praemium's position as an SMA on the potential tax liabilities of its Underlying Investors resulting from the late filing of Keystone's AMMA Statements and propose the following: To the extent Praemium's three Underlying Investors are required to prepare and lodge amended income tax returns for the 30 June 2024 and 2025 income years, Keystone may agree to cover the cost of any SIC (that the Commissioner does not remit) that arise as a result of the attribution and any associated cost of preparing and lodging the amended income tax returns.

C FURTHER CORRESPONDENCE REGARDING FREEZING ORDER

- 19 I refer to paragraphs 22 to 25 of my Nineteenth Affidavit addressing NRFA's correspondence to Corrs regarding Keystone's cross-undertaking for the All Assets Freezing Order. Following the correspondence received from Corrs on 18 May 2026, on 11 June 2026 NRFA sent Corrs an email seeking a substantive response to its letters dated 3 March 2026 and 11 May 2026. Corrs responded on 12 June 2026. Corrs' response, inter alia, reiterated their clients' opposition to the proposed interim distribution.
- 20 Despite NRFA having requested, on a number of occasions, further information from Corrs to support their clients' assertions of lost business and investment opportunities, as at the time of affirming this affidavit, no such information has been provided.

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A copy of the email chain between NRFA and Corrs between 11-12 June 2026 is at **tab 4 of JMT-25**.

D UNITHOLDER REDEMPTIONS RECONCILIATION

21 In preparation for the proposed interim distribution, we have further investigated the proofs of debt submitted by Bond Street Custodians Limited (a member of the Macquarie Parties) (**BSCL**) and ETSL by which they each relevantly claim, among other things, debts in respect of alleged unpaid redemptions.

Copies of the proof of debt forms submitted by BSCL and ETSL on 5 September 2025 are at **tabs 5 to 6 of JMT-25**.

22 We have undertaken these further investigations to seek to determine whether BSCL and ETSL should be treated as unitholders or creditors of the SMF with respect to the units the subject of the relevant redemption requests. This is relevant to identifying the unitholders of the SMF who are entitled to share in the proposed interim distribution.

23 For the reasons explained below, we have formed the view that the redemption claim asserted by BSCL remained unapproved when we were appointed as receivers of Keystone, and that the requested redemptions were therefore never accepted by Keystone in its capacity as responsible entity of the SMF (**Responsible Entity**). Accordingly, in our view, with respect to the units in the SMF the subject of the relevant redemption requests, BSCL remains a unitholder of the SMF rather than a creditor of the SMF. We are continuing our investigations in relation to ETSL's redemptions claim, but have not yet reached a definitive view.

24 Under clauses 11.5 and 11.6 of the SMF Constitution, a unitholder becomes a creditor of the SMF only after Keystone determines that it will give effect to a redemption request. The date on which the SMF makes that determination is the "Redemption Date". On and from the Redemption Date until payment of the "Redemption Amount", the (former) unitholder ceases to be a unitholder of the SMF in respect of the redeemed units and, instead, becomes a creditor of the SMF.

25 At the relevant times, the Responsible Entity's redemption process was governed by the Redemptions Procedure set out in the document titled "KAM Applications and Redemption Procedure" dated 12 July 2023, which provided for the following redemptions procedure:

- (a) Redemptions requests were received via Calastone messaging or manual forms by Boardroom Pty Ltd (**Boardroom**) from the superannuation platform custodian;

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- (b) Boardroom (the registry service provider that was later replaced by One Registry Services (**ORS**)) acknowledged and provided return value based on Net Asset Value (**NAV**) pricing;
- (c) a redemptions report was sent to CF Capital Investment Pty Limited (**CF Capital**);
- (d) Unity Funds Services Pty Limited (**Unity**) received the redemptions report for NAV pricing;
- (e) CF Capital drafted a redemption transfer instruction post report receipt;
- (f) approval from two Keystone directors was mandatory to progress the redemption;
- (g) Certane Pay's team required approval for the final transfer (including a check of transactions with the same amount and same recipient within the past 12 months, and rejected if deemed to be a valid duplicate);
- (h) funds were transferred to the superannuation platform custodian bank account;
- (i) transfer acknowledgements were sent to Unity and Boardroom; and
- (j) Boardroom dispatched a message to the superannuation platform with the unit statement.

A copy of the KAM Applications and Redemption Procedure document is at **tab 7 of JMT-25**.

26 Based on our investigations:

- (a) in respect of the BSCL redemptions claim – we have not identified any evidence of the mandatory approvals being given by two Keystone directors for the BSCL redemption requests that would indicate that those redemption requests were approved;
- (b) in respect of the ETSL redemptions claim – we have not been able to reconcile ETSL's proof of debt against the One Register Services (**ORS**) unit holder register and are seeking further clarification and information from ETSL to progress our review. At the time of affirming this affidavit, a review of the ORS unitholder register and the transaction listings for the relevant bank accounts indicate that ETSL has a claim of \$196,117.45 with respect to 172,247.94 units across the Balanced, Conservative, Growth and High Growth Classes. The Proof

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of Debt submitted by ETSL claims unpaid redemptions totalling \$409,747.28 for 351,784.63 units.

27 As part of these investigations we:

- (a) instructed NRF to conduct searches on Keystone's Relativity Database which contains in excess of 319,000 documents obtained from various servers and accounts, including Keystone, KWM (in their capacity as former solicitors of Keystone), CF Capital and Paul Chiodo's inbox. The purpose of this exercise was to identify any documents relevant to the outstanding redemption requests of BSCL and ETSL; and
- (b) separately reviewed the Certane Pay portal, which appears to have been used, in the ordinary course, for redemption requests to be authorised by two directors of Keystone before redemption amounts are processed.

28 We have also conducted further investigations to reconcile the ORS unit holder register against the proofs of debt filed by BSCL and ETSL and set out below the steps that we have undertaken:

- (a) identifying the unitholder register as at the date of our appointment;
- (b) reviewing the proofs of debt provided by BSCL and ETSL to understand the unit redemptions which BSCL and ETSL consider were requested and approved but not paid;
- (c) cross-referencing the unit redemption requests which BSCL and ETSL consider were requested and approved but not paid (per the respective proofs of debt) to the spreadsheet detailing the movements in unit holdings up until the date of our appointment. We then reviewed our sources and uses of funds analysis to identify whether amounts corresponding to those redemption requests were actually paid;
- (d) accessing and reviewing Certane Pay records to understand whether there were any records indicating that the redemptions had been approved but were just not paid to BSCL and ETSL prior to our appointment. Certane Pay did not provide any evidence to suggest that the redemptions had been approved (albeit remained unpaid) to BSCL and ETSL, and
- (e) reviewing the draft management account balance sheets as at 31 May 2024 for each of the classes of units of the SMF to determine whether amounts corresponding to those redemption requests are disclosed as liabilities. The

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relevant draft management account balance sheets disclosed liabilities under the heading “Redemptions Payable” corresponding to the unpaid amounts we identified in our spreadsheet titled ‘Unitholder Register Reconciliation – 3 June 2026’.

A bundle of documents reviewed as part of our unitholder register reconciliation is at **tabs 8 to 14 of JMT-25**, and includes:

1. Unitholder Register as at 31 August 2024
2. Unitholder Register Reconciliation as at 3 June 2026
3. Sources and Uses of Funds Analysis workbook
4. Draft management accounts prepared by Unity as at 31 May 2024 for each of the investment classes, including Balanced, Conservative, Growth and High Growth classes.

29 Through the investigations identified above, we have not located any evidence that indicates that the asserted BSCL and ETSL redemption requests were ever approved by Keystone in accordance with the Redemptions Procedure.

30 We have, however, identified the following documents that indicate that the unpaid redemption requests may have been approved by Keystone (albeit not paid):

- (a) the draft management accounts as at 31 May 2024 (**Draft Management Accounts**) for each of the classes of units of the SMF, disclose the unpaid redemption requests as liabilities under the heading “Redemptions Payable”;
- (b) the BSCL transaction history reports for the SMF Balanced Class and Growth Class as at 18 April 2024 maintained by Boardroom (**Transaction History Reports**), and the BSCL holder summary as at 12 April 2024 (**Holder Summary**) indicate that redemption requests were processed and deducted from BSCL’s holdings in the relevant classes, suggesting that those redemption requests had been approved.

Copies of the Transaction History Reports and the Holder Summary at **tabs 15 to 17 of JMT-25**.

31 Despite what these documents record, we consider them to be unreliable for the following reasons:

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- (a) the Draft Management Accounts which were prepared by Unity (albeit on Keystone's instructions) are unlikely to be accurate as they are in draft form, prepared for internal purposes and are not indicative of redemptions having actually been approved by Keystone;
- (b) the Transaction History Reports and the Holder Summary may have been prepared in error in light of the lack of evidence of approval from two Keystone directors as required under the Redemptions Procedure.

32 Given our concerns about the reliability of these documents, and in circumstances where we have not identified any evidence that demonstrates that the redemption requests lodged by BSCL were ever determined in accordance with the Redemptions Procedure — including, most significantly, given the lack of any evidence of approval from two Keystone directors — we have formed the view that the redemption requests lodged by BSCL remain undetermined, with those units remaining on issue, making BSCL a unitholder (rather than an unsecured creditor) of Keystone.

33 We continue to investigate ETSL's redemptions claim and will form a conclusive view on whether ETSL's redemptions claim (all or a part thereof) results in ETSL being a unitholder rather than an unsecured creditor for the purposes of the interim distribution, once we receive further clarification from ETSL and/or its solicitors.

34 Accordingly:

- (a) BSCL will be eligible to share in the interim distribution in relation to the units of the SMF the subject of the redemption requests in its proof of debt. Given our view that BSCL is a unitholder rather than a creditor of the SMF with respect to these units, we do not intend to withhold amounts from the interim distribution to meet the redemption claims set out in BSCL's proof of debt;
- (b) we are continuing our investigations in respect of ETSL's redemptions claim and pending resolution of our investigations, ETSL's redemptions claim is provisioned for as a creditor claim as part of the amount identified in the table at [98] of my Nineteenth Affidavit.

E CALCULATION METHODOLOGY FOR MAKING ANY INTERIM DISTRIBUTION

35 It is the Applicants' intention to progress any interim distribution on the basis that the distribution is calculated on each Unitholder's number of units and not by reference to the value of units.

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F CORRECTION TO MY NINETEENTH AFFIDAVIT

36 I refer to paragraphs 37 to 40 of my Nineteenth Affidavit filed in this proceeding.

37 I wish to correct the reference at paragraph 40 of my Nineteenth Affidavit to a “VID978 Discovered Version” of the Development Agreement entered into by Chiodo Corporation in respect to the CDPF.

38 The Development Agreement at paragraph 40 should be referred to as the “Keystone Version” as defined in paragraph 39 of my Nineteenth Affidavit, as this Development Agreement forms part of the books and records of Keystone.

39 I also refer to paragraph 105(b) of my Nineteenth Affidavit filed in this proceeding.

40 I wish to correct the reference to TTCL moving its SMF holdings to ETSL. NRFA received an email from QE at 8.03pm on 12 June 2026, confirming that:

1. *ETSL is not able to confirm the mechanism by which any transfer of TTCL units to ETSL was effected. That statement may have been incorrect. We are still taking instructions.*
2. *TTCL was acquired by Perpetual in 2013. ETSL is trustee for Perpetual funds. However, none of the funds for which ETSL is trustee have any exposure to SMF.*

We would like to chat about the basis upon which Clearstream was asked to sign a subordination deed. Could you please let us know your availability?

(QE TTCL Email).

A copy of the QE TTCL Email is at **tab 18 of JMT-25.**

Affirmed by JASON MARK TRACY)
 at Sydney)
 in the State of New South Wales)
 on 12 June 2026)



Signature of deponent

Before me:
Visna Hemachandra

Signature of witness

Visna Imanthi Hemachandra
 Level 38, Olderfleet, 477 Collins Street
 Melbourne Victoria 3000
 An Australian Legal Practitioner within the meaning of the Legal Profession Uniform Law (Victoria)

In accordance with section 27(1A) of the *Oaths and Affirmations Act 2018* (Vic), this affidavit was signed and sworn by the deponent by audio-visual link, and the authorised affidavit taker has used a scanned or electronic copy of the affidavit and not the original in completing the jurat requirements.

Certificate identifying exhibit

No VID536 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

KEYSTONE ASSET MANAGEMENT LTD (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008) and another

Defendants

EXHIBIT "JMT-25"

This is the exhibit marked "JMT-25" now produced and shown to Jason Mark Tracy at the time of affirming his affidavit on 12 June 2026.

Visna Hemachandra

Visna Imanthi Hemachandra
An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform
Law 2014 (Victoria)



Dated 12 June 2026

Deed poll

Made by:

Bond Street Custodians Limited

ABN 57 008 607 065

Macquarie Investment Management Limited

ABN 66 002 867 003

Macquarie Financial Limited

ABN 63 124 071 398

In favour of:

Jason Tracy and Glen Kanevsky in their capacity as joint and several liquidators of Keystone Asset Management Limited ACN 612 443 008 (receivers and managers appointed) (in liquidation) and as joint and several receivers and managers of the property of Keystone Asset Management Limited ACN 612 443 008 (receivers and managers appointed) (in liquidation)

Natasha Toholka
Norton Rose Fulbright Australia
Tel: +61 3 8686 6970
nortonrosefulbright.com
Our ref: 4072730

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Deed poll dated 12 June 2026

Made by

Bond Street Custodians Limited ABN 57 008 607 065
of Level 1, 1 Elizabeth Street, Sydney NSW 2000
(**BSCL**)

Macquarie Investment Management Limited ABN 66 002 867 003
of Level 1, 1 Elizabeth Street, Sydney NSW 2000
(**MIML**), as trustee for the Macquarie Superannuation Plan (ABN 65 508 799 106)
(**MSP**) and as custodian for Macquarie Investment Manager II (**MIM2**)

Macquarie Financial Limited ABN 63 124 071 398
of Level 1, 1 Elizabeth Street, Sydney NSW 2000
(**MFL**)

(together, the **Macquarie Parties**)

In favour of

Jason Tracy and Glen Kanevsky in their capacities as joint and several liquidators of Keystone Asset Management Ltd ACN 612 443 008 (receivers and managers appointed) (in liquidation) and as joint and several receivers and managers of the property of Keystone Asset Management Ltd ACN 612 443 008 (receivers and managers appointed) (in liquidation)
of C/- Alvarez & Marsal Australia, Level 25, 20 Bond Street, Sydney, NSW, 2000, Australia
(**Appointees**)

Introduction

- A** Keystone is the responsible entity of the SMF.
- B** The Appointees are the liquidators of Keystone and the court-appointed receivers and managers of Keystone's property in all its capacities, including as responsible entity of the SMF.
- C** BSCL is a member of the SMF and, as such, it is a significant unitholder in several investment classes of the SMF (or, to the extent that an interest has been redeemed but redemption proceeds have yet to be received, it is a creditor of the responsible entity of the SMF) (**Property**).
- D** Until on or about 30 September 2025, BSCL held its units in the SMF as custodian for MIML in respect of the MSP or as sub-custodian for MIML in respect of MIM2. On or around 30 September 2025, MIML assigned its rights in respect of the Property to MFL. Following that date, BSCL holds its units in the SMF as custodian for MFL.
- E** The Macquarie Claims are made against Keystone. The Appointees have not yet adjudicated the Macquarie Claims in the liquidation of Keystone.
- F** On 7 November 2025, the Appointees filed the IP in the Proceeding seeking orders, directions and judicial advice for the making of an Interim Distribution by Keystone.

- G** MFL, having received from MIML an assignment of rights in respect of the Property for valuable consideration, would benefit from the making of an Interim Distribution and has requested that the Appointees make endeavours to bring about the Interim Distribution.
- H** The Appointees consider that they would be unable to make the Interim Distribution if the Macquarie Claims were provable in the liquidation of Keystone in competition with Keystone's other creditors.

The Macquarie Parties declare

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (1) **AMIT Process** means the process involved in complying with the attribution managed investment trust (**AMIT**) provisions contained in Division 276 of the *Income Tax Assessment Act 1997* (Cth) and in the constitution of the SMF, including but not limited to steps necessary to determine and attribute each unitholder's determined member component, and making and issuing an AMIT member annual statement (**AMMA statement**) to each unitholder;
- (2) **Business Day** means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (3) **Claim** means any present or future, actual or contingent, claim, cause of action, liability, demand, cost or expense that any person has, now or in future arising from the IP and the making of an Interim Distribution insofar as that Interim Distribution might (but for the terms of this Deed) prejudice the Macquarie Claims, whether or not the facts, matters or circumstances giving rise to that claim, cause of action, liability, demand, cost or expense are known to that person or to any other person at the date of this Deed;
- (4) **Deed** means this document, including any schedule or annexure to it;
- (5) **Interim Distribution** means the interim distribution to unitholders in certain classes of the SMF contemplated by the IP and the supporting affidavits of Jason Tracy, which distribution may be made in one or more tranches;
- (6) **IP** means the interlocutory process filed by the Appointees in the Proceeding on 7 November 2025 (as amended);
- (7) **Jurisdiction** means Victoria;
- (8) **Keystone** means Keystone Asset Management Ltd (ACN 612 443 008) (receivers and managers appointed) (in liquidation);
- (9) **Macquarie Claims** means all claims of BSCL, MIML or MFL provable in the liquidation of Keystone, including any claims for damages based on alleged breaches of duties by Keystone or misleading or deceptive conduct by Keystone, but excluding:
 - (a) claims by BSCL for \$1,246,874.39 in respect of outstanding redemption requests to the extent BSCL is not a unitholder for the relevant units; and
 - (b) a claim by MIML for \$48,962 plus GST in respect of unpaid platform fees;

- (10) **Other Subordinated Claims** means all claims provable in the liquidation of Keystone (in any capacity of Keystone) that are subject to conditional subordination under any deeds poll in substantially the same form as this Deed given by any of the following parties (in any capacity):
- (a) Equity Trustees Superannuation Limited ACN 055 641 757 (**ETSL**);
 - (b) The Trust Company (PTAL) Limited ABN 28 008 412 913;
 - (c) HSBC Custody Nominees (Australia) Limited ABN 43 003 094 568;
 - (d) HSBC Bank Australia Limited ACN 006 434 162; or
 - (e) Praemium Australia Limited ACN 117 611 784;
- (11) **Priority Claims** means all claims provable in the liquidation of Keystone (in any capacity of Keystone) except Macquarie Claims and Other Subordinated Claims;
- (12) **Proceeding** means Federal Court of Australia proceeding VID 536 of 2024;
- (13) **Related Bodies Corporate** means Alvarez & Marsal Australia, Alvarez and Marsal FAS Australia Pty Ltd, Alvarez & Marsal Legal Australia Pty Ltd, Alvarez & Marsal Australia and New Zealand Pty Ltd, Alvarez and Marsal Asia Holdings LLC, and Alvarez and Marsal Holdings LLC and their Related Bodies Corporate within the meaning in section 9 of the *Corporations Act 2001* (Cth);
- (14) **Related Party** means:
- (a) the Appointees;
 - (b) the Related Bodies Corporate;
 - (c) the current and former officers, employees and agents of the Appointees and their Related Bodies Corporate; and
 - (d) Keystone;
- (15) **SMF** means the Shield Master Fund ARSN 650 112 057; and
- (16) **Subordination Conditions** mean all the following:
- (a) Keystone making an Interim Distribution;
 - (b) ETSL entering into a deed poll in substantially the same form as this Deed in respect of all claims of ETSL provable in the liquidation of Keystone;
 - (c) the Appointees specifying in writing to the Macquarie Parties the provable claims to which the Macquarie Claims would be subordinated pursuant to clause 5.1;
 - (d) the making of the Interim Distribution having the effect that (but for the terms of this Deed) the cents in the dollar of any dividend payable to any creditor in respect of a Priority Claim in the liquidation of Keystone is less than it would have been had Keystone not made the Interim Distribution; and
 - (e) the Appointees giving the Macquarie Parties reasonable notice in writing before distributing any dividend to creditors in the liquidation of Keystone

where that dividend is calculated on the basis of the Macquarie Parties being subordinated under clause 5.1;

- (17) **Tax Claim** means any present or future, actual or contingent, claim, cause of action, liability, demand, cost or expense that any person has, now or in future arising from the AMIT Process, whether or not the facts, matters or circumstances giving rise to that claim, cause of action, liability, demand, cost or expense are known to that person or to any other person at the date of this Deed, including any breaches of obligations set out in the constitution of the SMF or any errors or omissions arising in the AMMA statement.

1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) the Macquarie Parties or the Appointees includes their executors, administrators, successors and permitted assigns;
 - (e) a thing includes the whole and each part of it separately;
 - (f) a statute, regulation, code or other law or a provision of any of them includes any amendment or replacement of it, another regulation or other statutory instrument made under it, or made under it as amended or replaced; and
 - (g) dollars means Australian dollars, unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a person merely because that person was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day that is not a Business Day, it must be done instead on the next Business Day.

1.3 Parties

- (1) If MIML, MFL or BSCL consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) If MIML, MFL or BSCL is a trustee, they are bound both personally and in their capacity as a trustee.

- (4) The Appointees hold the benefit of any release or indemnity provided for in this Deed for themselves and on trust for their Related Parties.

2 Acknowledgements and warranties

- 2.1 The Macquarie Parties acknowledge that they enter into this Deed voluntarily on their own information, investigation and professional advice.
- 2.2 The Macquarie Parties are aware that they, their agents, lawyers or advisers, may discover facts or information different from or in addition to the facts or information that they now know, are aware of, or believe to be true, with respect to the subject matter of this Deed, but that it is their intention to, and they do, fully and finally release any and all Claims which they may have against the Appointees, on the terms of this Deed.
- 2.3 The Macquarie Parties represent and warrant that they have not transferred or assigned any Macquarie Claim to any third party.

3 Release and indemnity

3.1 BSCL and MFL:

- (1) release and discharge the Appointees and their Related Parties from all Claims and all Tax Claims;
- (2) must not bring or pursue, or procure or assist a third party to bring or pursue, any Claim or any Tax Claim against the Appointees or any of their Related Parties; and
- (3) indemnify the Appointees and their Related Parties against any loss suffered by the Appointees, or their Related Parties as a result of any Claim or any Tax Claim made in breach of clause 3.1.

3.2 MIML:

- (1) releases and discharges the Appointees and their Related Parties from all Claims;
- (2) must not bring or pursue, or procure or assist a third party to bring or pursue, any Claim against the Appointees or any of their Related Parties; and
- (3) indemnifies the Appointees and their Related Parties against any loss suffered by the Appointees, or their Related Parties as a result of any Claim made in breach of clause 3.2

- 3.3 MFL indemnifies the Appointees and their Related Parties against any loss suffered by the Appointees, or their Related Parties as a result of any Tax Claim made by MIML, and agrees that any payment under this indemnity is not in turn provable in Keystone's liquidation

- 3.4 Each of the Appointees and their Related Parties may plead this Deed as a complete defence to any Claim or any Tax Claim made against them in breach of clause 3.1 or clause 3.2.

4 Deed Poll for benefit of Appointees and Related Parties

- 4.1 The Macquarie Parties agree that clause 3 of this Deed (and any other clauses of this Deed necessary to interpret clause 3) operates as a deed poll in favour of, and for the benefit of the Appointees and their Related Parties, and may be relied on and enforced by

each of the Appointees' Related Parties even though they are not named as a party to this Deed, and that execution and delivery of this Deed by the Macquarie Parties constitutes execution and delivery of this deed poll.

5 Subordination of Macquarie Claims

5.1 If the Subordination Conditions are satisfied:

- (1) then:
 - (a) the Macquarie Claims are subordinated to all Priority Claims and are not payable;
 - (b) the Macquarie Parties will not claim or prove in the liquidation of Keystone in respect of the Macquarie Claims in competition with any Priority Claims;
 - (c) at the request of the Appointees, the Macquarie Parties will withdraw any proof of debt or claim lodged in respect of the Macquarie Claims;

only to the extent required so that Priority Claims are entitled to receive a dividend which is in the same amount as they would have received if the Interim Distribution was not made.

5.2 In determining:

- (a) whether the Subordination Condition at clause 1.1(16)(d) is satisfied; and/or
 - (b) the extent of subordination under clause 5.1,
- (1) regard may be had to, without limitation:
- (i) the extent to which the payment of the Interim Distribution has reduced the value of assets available for payment of dividends in respect of Priority Claims;
 - (ii) the effect, but for subordination under clause 5.1, on dividends in respect of Priority Claims of any competition between Priority Claims on the one hand and Macquarie Claims and Other Subordinated Claims on the other hand; and
 - (iii) the extent to which Macquarie Claims and Other Subordinated Claims are reduced by any Interim Distribution; but
- (2) regard shall not be had to the extent to which the Appointees' remuneration and expenses payable have been increased by making an Interim Distribution, including the costs of the IP.

5.3 The Macquarie Parties will not assign the Macquarie Claims unless they procure that the assignee enters into a deed with the Appointees in substantially the same form as this Deed.

6 Appointees' limitation of liability

6.1 MIML, MFL and BSCL acknowledge and agree that:

- (1) the Appointees are acting only in their capacities as Keystone's court-appointed receivers and managers and liquidators and not in their personal capacities;
- (2) to the maximum extent permitted by law, the Appointees shall not incur any personal liability whatsoever in respect of the matters set out in this Deed.

7 Severability

- 7.1 If any clause or subclause in this Deed is unenforceable, illegal or void, or makes this Deed or any part of it unenforceable, illegal or void, then that clause or subclause is severed and the rest of this Deed remains in force.

8 Variation

- 8.1 An amendment or variation to this Deed is effective if it is made by deed and consented to in writing by the Appointees.

9 Notices

- 9.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

- 9.2 In addition to any other method of service provided by law, the Notice may be:

- (1) sent by prepaid priority post to the address of the addressee set out in this Deed or subsequently notified;
- (2) sent by email to the email address of the addressee set out in clause 9.4, or subsequently notified; or
- (3) delivered at the address of the addressee set out in this Deed or subsequently notified.

- 9.3 If the Notice is sent or delivered in a manner provided by clause 9.2, it must be treated as given to and received by the person to which it is addressed:

- (1) if sent by post, on the 3rd Business Day (at the address to which it is posted) after posting;
- (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

- 9.4 The Macquarie Parties' email addresses are Matthew.McLennan@macquarie.com and Emma.Langlands@macquarie.com.

10 Governing law and exclusive jurisdiction

- 10.1 This Deed is governed by the law in force in the Jurisdiction.
- 10.2 The Macquarie Parties submit to the exclusive jurisdiction of the courts of the Jurisdiction or any competent Federal court exercising jurisdiction in the Jurisdiction.

Executed as a deed poll and delivered on the date shown on the first page.

EXECUTED by **MACQUARIE INVESTMENT MANAGEMENT LIMITED (ABN 66 002 867 003)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth))
)
)

Signed by:
Catherine Aston
EBD3772CC0C4C3

Signature of Director / Secretary

Catherine Aston

Name of Director / Secretary

Signed by:
Michelle Levy
076D98D227944FC...

Signature of Director

Michelle Levy

Name of Director

EXECUTED by **BOND STREET CUSTODIANS LIMITED (ABN 57 008 607 065)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth))
)
)

DocuSigned by:
Tammy Chan
C5D399A28423481...

Signature of Director / Secretary

Tammy Chan

Name of Director / Secretary

Signed by:
James Casey
19782D02C855445...

Signature of Director

James Casey

Name of Director

EXECUTED by **MACQUARIE FINANCIAL LIMITED (ABN 63 124 071 398)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth)

Signed by:
Amanda Rennie
3AEAC24C953640D...

Signature of Director / Secretary

Amanda Rennie

Name of Director / Secretary

Signed by:
John Fowler
A2D769B86E9F4A9...

Signature of Director

John Fowler

Name of Director

Annexure A

Dated 12 June 2026

Deed poll

Made by:

Equity Trustees Superannuation Limited
ACN 055 641 757

In favour of:

Jason Tracy and Glen Kanevsky in their capacity as joint and several liquidators of Keystone Asset Management Limited ACN 612 443 008 (receivers and managers appointed) (in liquidation) and as joint and several receivers and managers of the property of Keystone Asset Management Ltd ACN 612 443 008 (receivers and managers appointed) (in liquidation)

Natasha Toholka
Norton Rose Fulbright Australia
Tel: +61 3 8686 6970
nortonrosefulbright.com
Our ref: 4072730

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Deed poll dated 12 June 2026

Made by

Equity Trustees Superannuation Limited ACN 055 641 757 in its own capacity and as trustee for AMG Super (Freedom of Choice division, formerly NQ Super & Pension) and Super Simplifier
of Level 1, 575 Bourke Street Melbourne, Victoria 3000

(ETSL)

In favour of

Jason Tracy and Glen Kanevsky in their capacities as joint and several liquidators of Keystone Asset Management Ltd ACN 612 443 008 (receivers and managers appointed) (in liquidation) and as joint and several receivers and managers of the property of Keystone Asset Management Ltd ACN 612 443 008 (receivers and managers appointed) (in liquidation)
of C/- Alvarez & Marsal Australia, Level 25, 20 Bond Street, Sydney, NSW, 2000, Australia
(Appointees)

Introduction

- A** Keystone is the responsible entity of the SMF.
- B** The Appointees are the liquidators of Keystone and the court-appointed receivers and managers of Keystone's property in all its capacities, including as responsible entity of the SMF.
- C** ETSL is a significant unitholder in several investment classes of the SMF (**ETSL SMF Units**).
- D** ETSL holds these units beneficially for members of two superannuation funds, Freedom of Choice division, formerly NQ Super & Pension (which is a division of AMG Super) and Super Simplifier.
- E** ETSL is the trustee of AMG Super and Super Simplifier.
- F** As at 12 June 2024, there were approximately 2,815 members of NQ Super and Pension and 74 members of Super Simplifier with interests relating to the SMF (together, **SMF Members**).
- G** ETSL has made the ETSL Claims against Keystone. The Appointees have not yet adjudicated the ETSL Claims in the liquidation of Keystone.
- H** On 7 November 2025, the Appointees filed the IP in the Proceeding seeking orders, directions and judicial advice for the making of an Interim Distribution by Keystone.
- I** The Interim Distribution would allow ETSL to return funds to the SMF Members.

- J** The Appointees consider that they would be unable to make the Interim Distribution if the ETSL Claims were provable in the liquidation of Keystone in competition with Keystone's other creditors.
- K** On 11 December 2025, Ross Blakeley and Paul Harlond in their capacity as joint and several liquidators of Falcon Capital Limited (ACN 119 204 554) (in liquidation) (**Falcon**) were appointed as contradictors to paragraphs 4 and 5 of the IP.
- L** Falcon is the responsible entity of the First Guardian Master Fund (**FGMF**). ETSL is the trustee of the FGMF.
- M** ETSL is a significant unitholder in several investment classes of the FGMF (**ETSL FGMF Units**).
- N** ETSL holds the ETSL FGMF Units beneficially for members of Freedom of Choice division, formerly NQ Super & Pension (which is a division of AMG Super).
- O** Due to its duties to the FGMF Members, ETSL is not able to release or subordinate any Claims or claims in the liquidation that may be asserted by or on behalf of the FGMF Members and nothing in this deed is intended to or has the effect of releasing or subordinating any Claims or claims in the liquidation in relation to the ETSL FGMF Units.

ETSL declares

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (1) **AMIT Process** means the process involved in complying with the attribution managed investment trust (**AMIT**) provisions contained in Division 276 of the *Income Tax Assessment Act 1997* (Cth) and in the constitution of the SMF, including but not limited to steps necessary to determine and attribute each unitholder's determined member component, and making and issuing an AMIT member annual statement (**AMMA statement**) to each unitholder;
- (2) **Business Day** means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (3) **Claim** means any present or future, actual or contingent, claim, cause of action, liability, demand, cost or expense that any person has, now or in future arising from the IP, the AMIT Process and the making of an Interim Distribution insofar as that Interim Distribution might (but for the terms of this Deed) prejudice the ETSL Claims, whether or not the facts, matters or circumstances giving rise to that claim, cause of action, liability, demand, cost or expense are known to that person or to any other person at the date of this Deed, including any breaches of obligations set out in the constitution of the SMF or any errors or omissions arising in the AMMA statement;
- (4) **Deed** means this document, including any schedule or annexure to it;
- (5) **ETSL Claims** means all claims of ETSL in connection with or arising from its interest in the ETSL SMF Units provable in the liquidation of Keystone, including any claims for damages based on alleged breaches of duties by Keystone or misleading or deceptive conduct by Keystone, but excluding:

- (a) claims for \$409,747 in respect of outstanding redemption requests to the extent ETSL is not a unitholder for the relevant units; and
 - (b) claims for \$567,129 in respect of legal fees and significant event notice costs;
- (6) **Interim Distribution** means the interim distribution to unitholders in certain classes of the SMF contemplated by the IP and the supporting affidavits of Jason Tracy;
- (7) **IP** means the interlocutory process filed by the Appointees in the Proceeding on 7 November 2025 (as amended);
- (8) **Jurisdiction means Victoria;**
- (9) **Keystone** means Keystone Asset Management Ltd (ACN 612 443 008) (receivers and managers appointed) (in liquidation);
- (10) **Macquarie Parties** means:
- (a) Bond Street Custodians Limited ABN 57 008 607 065 (**BSCL**);
 - (b) Macquarie Investment Management Limited ABN 66 002 867 003 (**MIML**); and
 - (c) Macquarie Financial Limited ABN 63 124 071 398 (**MFL**);
- (11) **Other Subordinated Claims** means all claims provable in the liquidation of Keystone (in any capacity of Keystone) that are subject to conditional subordination under any deeds poll in substantially the same form as this Deed given by any of the following parties (in any capacity):
- (a) BSCL;
 - (b) MIML;
 - (c) MFL;
 - (d) The Trust Company (PTAL) Limited ABN 28 008 412 913;
 - (e) HSBC Custody Nominees (Australia) Limited ABN 43 003 094 568;
 - (f) HSBC Bank Australia Limited ACN 006 434 162; or
 - (g) Praemium Australia Limited ACN 117 611 784;
- (12) **Priority Claims** means all claims provable in the liquidation of Keystone (in any capacity of Keystone) except ETSL Claims and Other Subordinated Claims;
- (13) **Proceeding** means Federal Court of Australia proceeding VID 536 of 2024;
- (14) **Related Bodies Corporate** means Alvarez & Marsal Australia, Alvarez and Marsal FAS Australia Pty Ltd, Alvarez & Marsal Legal Australia Pty Ltd, Alvarez & Marsal Australia and New Zealand Pty Ltd, Alvarez and Marsal Asia Holdings LLC, and Alvarez and Marsal Holdings LLC and their Related Bodies Corporate within the meaning in section 9 of the *Corporations Act 2001* (Cth);
- (15) **Related Party** mean:

- (a) the Appointees;
 - (b) the Related Bodies Corporate;
 - (c) the current and former officers, employees and agents of the Appointees and their Related Bodies Corporate; and
 - (d) Keystone;
- (16) **SMF** means the Shield Master Fund ARSN 650 112 057; and
- (17) **Subordination Conditions** mean all the following:
- (a) Keystone making an Interim Distribution;
 - (b) The Macquarie Parties entering into a deed poll in substantially the same form as this Deed in respect of all claims of the Macquarie Parties provable in the liquidation of Keystone;
 - (c) the Appointees specifying in writing to ETSL the provable claims to which the ETSL Claims would be subordinated pursuant to clause 5.1;
 - (d) the making of the Interim Distribution having the effect that the cents in the dollar of any dividend payable to any creditor in respect of a Priority Claim in the liquidation of Keystone is less than it would have been had Keystone not made the Interim Distribution; and
 - (e) the Appointees giving ETSL reasonable notice in writing before distributing any dividend to creditors in the liquidation of Keystone where that dividend is calculated on the basis of ETSL being subordinated under clause 5.1.

1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) ETSL or the Appointees includes their executors, administrators, successors and permitted assigns;
 - (e) a thing includes the whole and each part of it separately;
 - (f) a statute, regulation, code or other law or a provision of any of them includes any amendment or replacement of it, another regulation or other statutory instrument made under it, or made under it as amended or replaced; and
 - (g) dollars means Australian dollars, unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a person merely because that person was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day that is not a Business Day, it must be done instead on the next Business Day.

1.3 Parties

- (1) If ETSL consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) If ETSL is a trustee, they are bound both personally and in their capacity as a trustee.
- (4) The Appointees hold the benefit of any release or indemnity provided for in this Deed for themselves and on trust for their Related Parties.

2 Acknowledgements and warranties

- 2.1 ETSL acknowledges that they enter into this Deed voluntarily on their own information, investigation and professional advice.
- 2.2 ETSL is aware that they, their agents, lawyers or advisers, may discover facts or information different from or in addition to the facts or information that they now know, are aware of, or believe to be true, with respect to the subject matter of this Deed, but that it is their intention to, and they do, fully and finally release any and all Claims which they may have against the Appointees, on the terms of this Deed.
- 2.3 ETSL represents and warrants that they have not transferred or assigned any ETSL Claim to any third party.

3 Release and indemnity

- 3.1 ETSL releases and discharges the Appointees and their Related Parties from all Claims.
- 3.2 ETSL must not bring or pursue, or procure or assist a third party to bring or pursue, any Claim against the Appointees or any of their Related Parties.
- 3.3 Each of the Appointees and their Related Parties may plead this Deed as a complete defence to any Claim made against them in breach of clause 3.2.
- 3.4 ETSL indemnifies the Appointees and their Related Parties against any loss suffered by the Appointees, or their Related Parties as a result of any Claim made in breach of clause 3.2.

4 Deed Poll for benefit of Appointees and Related Parties

- 4.1 ETSL agrees that clause 3 of this Deed (and any other clauses of this Deed necessary to interpret clause 3) operates as a deed poll in favour of, and for the benefit of the

Appointees and their Related Parties, and may be relied on and enforced by each of the Appointees' Related Parties even though they are not named as a party to this Deed, and that execution and delivery of this Deed by ETSL constitutes execution and delivery of this deed poll.

5 Subordination of ETSL Claims

5.1 If the Subordination Conditions are satisfied:

(1) then:

- (a) the ETSL Claims are subordinated to all Priority Claims and are not payable;
- (b) ETSL will not claim or prove in the liquidation of Keystone in respect of the ETSL Claims in competition with any Priority Claims;
- (c) at the request of the Appointees, ETSL will withdraw any proof of debt or claim lodged in respect of the ETSL Claims;

only to the extent required so that Priority Claims are entitled to receive a dividend which is in the same amount as they would have received if the Interim Distribution was not made.

5.2 In determining:

- (a) whether the Subordination Condition at clause 1.1(17)(d) is satisfied; and/or
 - (b) the extent of subordination under clause 5.1,
- (2) regard may be had to, without limitation:
- (i) the extent to which the payment of the Interim Distribution has reduced the value of assets available for payment of dividends in respect of Priority Claims;
 - (ii) the effect, but for subordination under clause 5.1, on dividends in respect of Priority Claims of any competition between Priority Claims on the one hand and ETSL Claims and Other Subordinated Claims on the other hand; and
 - (iii) the extent to which ETSL Claims and Other Subordinated Claims are reduced by any Interim Distribution; but
- (3) regard shall not be had to the extent to which the Appointees' remuneration and expenses payable have been increased by making an Interim Distribution, including the costs of the IP.

5.3 ETSL will not assign the ETSL Claims unless they procure that the assignee enters into a deed with the Appointees in substantially the same form as this Deed.

6 Appointees' limitation of liability

6.1 ETSL acknowledges and agrees that:

- (1) the Appointees are acting only in their capacities as Keystone's court-appointed receivers and managers and liquidators and not in their personal capacities;
- (2) to the maximum extent permitted by law, the Appointees shall not incur any personal liability whatsoever in respect of the matters set out in this Deed.

7 Severability

- 7.1 If any clause or subclause in this Deed is unenforceable, illegal or void, or makes this Deed or any part of it unenforceable, illegal or void, then that clause or subclause is severed and the rest of this Deed remains in force.

8 Variation

- 8.1 An amendment or variation to this Deed is effective if it is made by deed and consented to in writing by the Appointees.

9 Notices

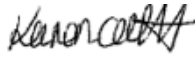
- 9.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 9.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Deed or subsequently notified;
 - (2) sent by email to the email address of the addressee set out in clause 9.4, or subsequently notified; or
 - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 9.3 If the Notice is sent or delivered in a manner provided by clause 9.2, it must be treated as given to and received by the person to which it is addressed:
- (1) if sent by post, on the 3rd Business Day (at the address to which it is posted) after posting;
 - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
 - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 9.4 ETSL's email address is AGodfrey@eqt.com.au.

10 Governing law and exclusive jurisdiction

- 10.1 This Deed is governed by the law in force in the Jurisdiction.
- 10.2 The Parties submit to the exclusive jurisdiction of the courts of the Jurisdiction or any competent Federal court exercising jurisdiction in the Jurisdiction.



Executed as a deed poll and delivered on the date shown on the first page.

EXECUTED by **EQUITY TRUSTEES**
SUPERANNUATION LIMITED ACN 055
641 757 by its Attorneys under Power of
Attorney dated 27th May 2016 in the
presence of:



.....
Signature of witness

Karen Court
.....
(Print name)

) 
)
) Signature of Attorney
)
) Andrew Godfrey, Authorised Signatory - Schedule II
)
) Office & Name of Attorney
)
) 
)
) Signature of Attorney
)
) David Warren, Authorised Signatory - Schedule II
)
) Office & Name of Attorney

From: James Humphris <jamesh@nrlawyers.com.au>
Sent: Wednesday, 3 June 2026 2:39 PM
To: Natasha Toholka
Cc: Kim MacKay; Visna Hemachandra; Thomas Kelly; Summar Altaee
Subject: RE: Praemium | ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq) [NRF-APAC.1077791.4072730.FID3740526] [NRL-DOCUMENTS.FID1001130]
Attachments: Praemium SMA Product Disclosure Statement.pdf
Follow Up Flag: Follow up
Flag Status: Flagged



Dear Natasha

We refer to the matters discussed during our call last week and the matters set out in your 27 May letter.

Praemium has no concern with Keystone attributing all income (including capital gains) to members in the AMMA Statements going forward, as contemplated by paragraphs 7(1) and 7(2) of your letter.

As to paragraph 7(3), Praemium agrees in principle that the late issuance of the AMMA Statements for the financial years ended 30 June 2024 and 30 June 2025 should not impose any obligation on the Underlying Investors to amend their prior year tax returns.

Praemium understands that it is the relevant "institutional unitholder" referred to in paragraph 6 of your letter, holding its interest in the SMF through its custodians, HSBC Custody Nominees (Australia) Limited and HSBC Bank Australia Limited.

The Praemium Separately Managed Accounts scheme is a bare trust under which each scheme member (that is, the Underlying Investor) is absolutely entitled to, and has a vested and indefeasible interest in, the assets held in that investor's Account. The SMA scheme is not taxed at the scheme level and Praemium does not lodge a tax return, or pay tax, in respect of the scheme. Income (including capital gains) attributed to the SMF units accordingly flows through to, and is assessable in the hands of, the Underlying Investors (see page 28 of the Praemium SMA PDS, copy attached). Praemium's role in respect of tax is to provide tax reports to scheme members.

Please explain the basis for the understanding stated in paragraph 6 of your letter that any amendments required for those years will be handled by the institutional unitholders rather than by the Underlying Investors.

Given the above, Praemium does not consider that it is in a position to prepare or lodge amended returns as a result of the attribution of additional income to unitholders, as that responsibility rests with the Underlying Investors.

To the extent any Underlying Investor is required to amend a prior year return or otherwise incur cost as a result of the late issuance of the AMMA Statements, Praemium reserves its rights and those of the relevant Underlying Investors to seek recovery from the SMF the reasonable costs of preparing and lodging the amended return and any associated fees or penalties.

Praemium does not otherwise have any concerns with the matters set out in paragraph 7 of your letter. This response is based on the Receivers' draft taxable income calculations and draft (class-level) AMMA Statements, which Praemium has not independently verified.

Happy to discuss.

Regards
James

James Humphris | Partner
Level 7, 420 Collins Street | Melbourne | Victoria 3000

M: +61 (0)417 350 065 T: +61 (0) 3 9640 0400 | F: +61 (0) 3 9642 0866

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From: Natasha Toholka <natasha.toholka@nortonrosefulbright.com>

Sent: Wednesday, 27 May 2026 5:14 PM

To: James Humphris <jamesh@nrlawyers.com.au>

Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Visna Hemachandra <visna.hemachandra@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>

Subject: Praemium | ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq) [NRF-APAC.1077791.4072730.FID3740526]

Dear James

Thanks for your time this afternoon.

Please see attached letter and workbook as discussed.

Please give me a call with any queries and we otherwise look forward to your response.

Kind regards

Natasha Toholka | Partner

Pronouns: she/her

Norton Rose Fulbright Australia

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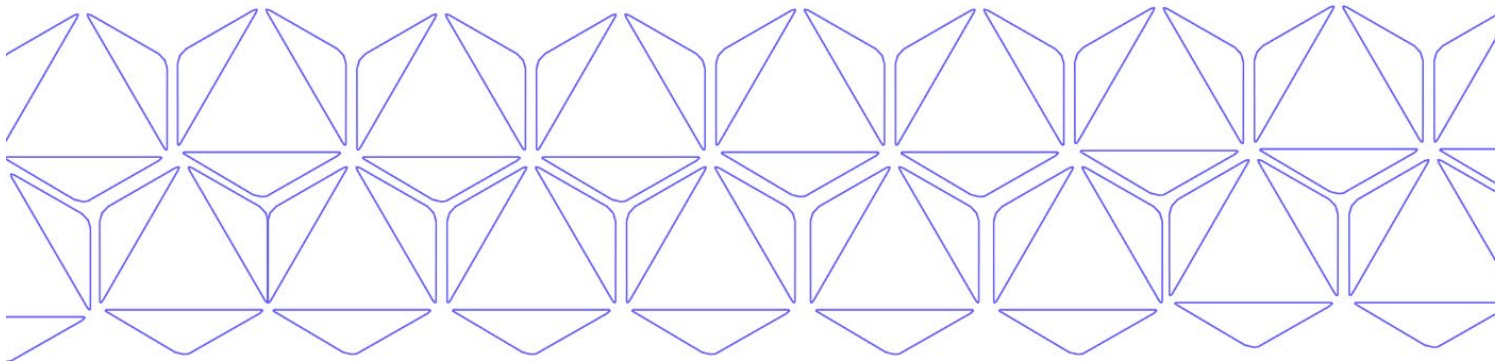
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Praemium SMA

Product Disclosure Statement



1 April 2024

Separately Managed Accounts ARSN 114 818 530
Praemium Australia Limited
ABN 92 117 611 784
Australian Financial Services Licence No 297956

Important information

Application is invited for investment in the Separately Managed Accounts ARSN 114 818 530 registered with the Australian Securities and Investments Commission ('ASIC') as a managed investment scheme under the Corporations Act 2001 (Cth) ('Corporations Act').

The Separately Managed Accounts managed investment scheme is referred to in this Product Disclosure Statement ('PDS') as the 'Praemium SMA' or 'SMA'. This is called the 'Offer'.

Praemium Australia Limited ABN 92 117 611 784, ASFL No. 297956 (referred to in this PDS as 'Praemium Australia Limited', 'Praemium', 'we', 'our' or 'us') is the Responsible Entity of the Praemium SMA and the issuer of this PDS.

None of Praemium Limited ABN 74 098 405 826, its associates and subsidiaries (other than Praemium Australia Limited) have prepared this PDS or are responsible for its contents. None of Praemium Australia Limited, Praemium Limited, any of its associates and subsidiaries, or any Model Portfolio Manager guarantees the success of the Praemium SMA or any particular investment, or the repayment of capital or a particular rate of return, income or capital.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in the Praemium SMA is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Eligibility

The offer to invest in the Praemium SMA is only open to persons receiving this PDS as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Updating information

Information in this PDS is current as at the date of issue. However, information in this PDS and other related documents may change from time to time. Where the changes are not materially adverse, the updated information will be available from www.praemium.com ('our website'). You should regularly check our website to ensure that you have the most up to date information. A paper copy of the updated information can be provided free of charge upon request.

We reserve the right to change the features of the Praemium SMA, including the investments offered, at any time.

A Target Market Determination ('TMD') for this product and some of the underlying investment options can be viewed at www.praemium.com.au/resources.

Praemium SMA

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Contact details for enquiries about the Praemium SMA

The name and contact details of the Responsible Entity are:

Praemium Australia Limited
Level 19, 367 Collins Street
Melbourne, VIC 3000

Postal address:
PO Box 322
Collins Street West
MELBOURNE VIC 8007

General enquiries: **1800 571 881**
Email: support@praemium.com.au
Website: www.praemium.com

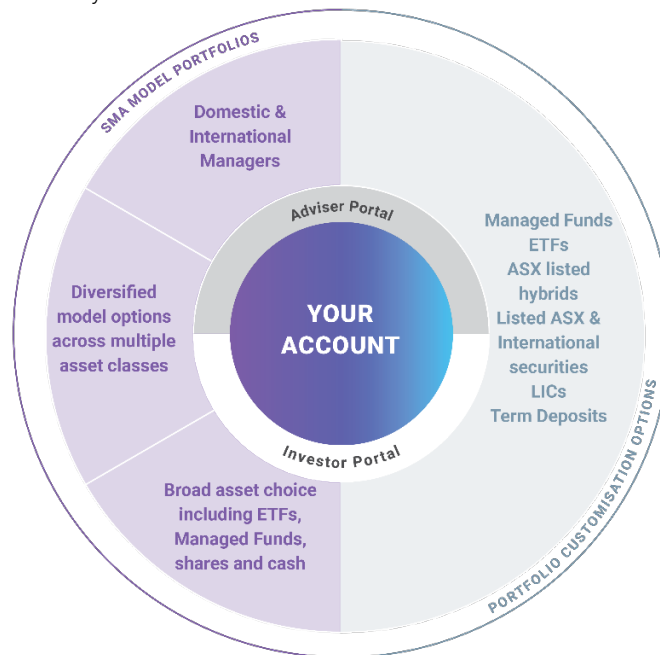
About the Praemium SMA

The Praemium SMA ('SMA') is a registered managed investment scheme known as the Separately Managed Accounts. Each investor has a separate 'Account' to which their investments are allocated.

Your Account can be constructed by using a range of available investments. Once you decide with your Nominated Representative (this is generally your financial adviser) which investments are best suited to your individual needs and objectives, we will purchase investments to be included in your Account so that it reflects the investments you have selected.

You will be the beneficial owner of the investments in your Account. You can view all investments in your Account as a single online account through our online portal ('Investor Portal'). We will send you an email with your log in details to provide access to the Investor Portal once your Account has been fully established.

Your investment instructions and preferences may only be communicated to us by your Nominated Representative – refer to 'Your Nominated Representative' for more information.



Flexible investment choices to tailor your clients' personal investment portfolio

Your choice of investments

The Praemium SMA provides you with a broad range of investment options from which you can construct your personalised Account. The available investment options are categorised as follows:

Model Portfolios

The Praemium SMA makes available a wide range of Model Portfolios provided and managed by professional investment managers ('Model Portfolio Managers'). These include:

- Australian and international Model Portfolio Managers covering a range of different asset classes and asset types; and
- A broad range of diversified and single sector Model Portfolios catering to different investment risk profiles.

Model Portfolios are included in the daily rebalance process to ensure your portfolio matches the Model weightings for your selected Model Portfolios. Refer to page 13 for further details regarding Model Portfolios.

You can further tailor your Model Portfolios to suit your investment preferences by applying one or more of our customisation options. Refer to page 15 for further customisation details.

Single Assets

The Praemium SMA gives you access to a broad range of single asset investment options from multiple asset classes. Single Assets can be held in your Account in 2 ways. These include:

Individual Assets

Individual Assets are excluded from the daily rebalance process and will only trade when requested by your Nominated Representative on your behalf.

Refer to page 13 for further details regarding Individual Assets.

Single Asset Models

Single Asset Models are included in the daily rebalance process to ensure your portfolio matches your selected investment strategy. Refer to page 14 for further details regarding Single Asset Models.

You can further tailor your Single Asset Models to suit your investment preferences by applying one or more of our customisation options. Refer to page 15 for further customisation details.

Key features	
Contributions and withdrawals	Investments and withdrawals can be in cash (via direct debit or direct credit) or by way of transfer of investments as approved by us ('Eligible Investments') to or from you. See 'How the SMA works' for details.
Minimum Cash Holding	Currently 1% of your Account value.
Minimum initial investment, minimum withdrawal amount, minimum balance	No minimum investment amount, minimum withdrawal amount or minimum balance is required to open your Account. You should discuss with your Nominated Representative to determine an appropriate amount. Suggested minimum investment amounts may apply to Model Portfolios and are specified in the profiles in the Praemium SMA Model Portfolios Menu ('Model Portfolios Menu').
Additional investments	You can make additional investments of any amount at any time.
Regular Contribution Plans	You can make regular contributions to your investment, either by signing up to our Regular Contribution Plan or by making your own arrangements directly with your bank, cash management account or financial institution. See 'How the SMA works' for full details.
Regular Withdrawal Plans	You can make regular withdrawals from your Account. See 'How the SMA works' for full details.
Reporting	<p>You will be provided with access to the online Investor Portal, where you can access all reporting on your Account. Applications will only be accepted from persons who agree to receive reports through this facility. Your annual statements and tax statements available each year via the Investor Portal. Other key reports available online include:</p> <p>Portfolio Report This report provides you with a full valuation of your portfolio broken down by asset class.</p> <p>Performance Report The investment performance of your Account over your selected date range.</p> <p>Transaction Report Lists all investment buys and sells, brokerage and fees and charges deducted in respect of your Account.</p> <p>Income and Expense Reporting Lists all income and expenses over your selected date range including franking credits.</p> <p>Tax Reporting Daily tax reporting is available online with tax parcel level information.</p>

How the SMA works

Opening an account

To make an investment in the SMA and open your Account, you and your Nominated Representative must complete and submit the online Application Form, which will then be processed by us.

Accessing your Investor Portal

Once your Account has been set up, your Investor Portal User ID details are provided to you, along with a link to the Investor Portal in a welcome email. The first time you log in, you will be required to change the password to access the Investor Portal.

The Investor Portal allows you to view all investments in your Account. Your Nominated Representative will also have access to view your Investor Portal and will be able to operate your Account on your behalf via the Adviser Portal.

Minimum application amount

There is currently no minimum investment amount which applies to opening an account in the SMA. You should ask your Nominated Representative what the appropriate initial investment amount is for you to invest in the SMA and/or investment options.

Regarding some Model Portfolios, an investment below the suggested minimum investment amount may result in the asset holdings and performance of the Model Portfolio differing from what the Model Portfolio Manager intends. Suggested minimum investment amounts for Model Portfolios are specified in the profiles in the Model Portfolios Menu.

Initial investment

You may choose your initial investment to be cash, in-specie transfer of Eligible Investments or a combination of both. Please note that an initial investment of cash and/or investments is required before your Account becomes active.

Application monies

Application amounts must be transferred via BPAY or direct debit into the SMA.

If you elect to use the direct debit facility, we will collect money from your Nominated bank account at 4pm AET on the day we accept your application and cash will be invested the next Business Day. Should your application be accepted after 4pm AET on a given day, the direct debit will be processed on the next business day and invested the following Business Day thereafter.

If a direct debit is rejected, we will contact your Nominated Representative to arrange alternative funding and may wait up to five (5) Business Days to receive a response. If we do not receive a response, we will sell down your Account the next trading day and **any loss will be your responsibility**. Therefore, it is important you ensure your Nominated bank account has sufficient funds available on the day your application is submitted to us.

Margin lending or investment lending

If you wish to apply using a lending arrangement, you must complete the relevant section of the Application Form as well as attaching any separate loan application forms. The terms and conditions of using lending to invest in the SMA are set out in the Application Form.

Minimum Cash Holding

In order to ensure there is sufficient cash to pay fees and satisfy charges in connection with the settlement of trades that are carried out in respect of your Account, you must maintain a minimum amount of cash in the SMA. This is in addition to any cash that a Model Portfolio may require. The minimum cash amount is calculated as a percentage of your Account and is set out in the table under 'Key features'.

If at any time the cash in your Account falls below the required minimum, we may sell some of the investments in your Account to bring your cash back up to the required minimum level. Please refer to the section 'Going below the Minimum Cash Holding' below.

The cash will be held in a bank account or invested in a cash fund selected by us. Any interest or income earned on any cash that is held in respect of your Account will be credited to your Account as and when it is received by us, less the Cash Administration Fee. If your Account has a negative cash holding (i.e. your cash holding is overdrawn as a result of trades carried out for your Account), your Account will be charged interest on the negative cash holding.

Going below the Minimum Cash Holding

If the cash holding in your Account falls below the minimum required, additional investments will be automatically sold (or purchases reduced) pro-rata across your Account, starting with the investments held in your Model Portfolios and Single Asset Models (subject to any minimum holding locks), then the Individual Assets in your Account (excluding term deposits).

Where appropriate, any such transactions will not change the relative Model weightings of your Model Portfolios or Single Asset Models but will reduce the overall amount allocated to each investment. Alternatively, you can elect to top up your cash holding from your Nominated bank account, as outlined under 'Making additional investments'.

Fees attributable to your Minimum Cash Holding

The Minimum Cash Holding held in your Account will be subject to the Cash Administration Fee. Any cash held in accordance with a Model Portfolio or Single Asset Model will be subject to the Cash Administration Fee. Other fees also apply. See 'Fees and other costs' for details of applicable fees.

Netting

The SMA seeks to minimise transaction costs by eliminating unnecessary trading. Trading within the SMA is conducted at a pooled level. This means that each day we assess the net trading requirements of the whole Separately Managed Accounts managed investment scheme and trade investments on this basis. This process, known as netting, works to offset buy and sell trades in an investment so that only the net position is traded.

For example, if investors are selling securities in ABC Company and at the same time other investors are buying the same number of securities in ABC Company, we will transfer that security from one group of Accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed on to investors.

Netted transactions will receive the same price as the market traded transactions, and brokerage is applied pro-rata across the entire client base involved in that transaction. If there is an exact netting of transactions within the SMA and no market trade, the netted transactions will be priced at the daily volume weighted average price ('VWAP').

Occasionally, orders are unable to be fully filled on a particular day due to inadequate liquidity of an investment. If this occurs, we will continue to attempt to fill the order until it is completed. You may see small residual trades on your Account as a result of this.

In relation to managed fund orders, those orders will also be netted internally. On allocation of the netted trade, we are entitled to retain any benefits arising from the difference between the 'buy' and 'sell' price.

Contributions

Transferring in Eligible Investments

Any existing holdings of Eligible Investments may be transferred into your Account and must be in the same name under which you are applying for an Account.

Original documents relating to these transfers will be forwarded to us by your Nominated Representative who will also complete the application form to commence this Account. Your Account will only become active once transfer documents are completed and received by us, and your completed online Application Form has been submitted, together with your application amount and any Eligible Investments you are transferring to your Account.

Note that while an investment transfer is in progress, and until your Account becomes active, your Model Portfolios (if applicable) will not be included in the daily rebalance process (i.e. will not trade). The investment transfer, particularly for unlisted managed funds and international securities, may take a number of weeks or even longer depending on the investment. An investment transfer is considered 'in progress' once the transfer details have been provided to and processed by us.

Once your Account is active, Eligible Investments transferred into Model Portfolios will be automatically traded to match the Model weightings of your selected Model Portfolios.

Eligible Investments transferred as Individual Assets will sit outside of the daily rebalance process and will not trade unless requested by you and your Nominated Representative.

When transferring Eligible Investments into Model Portfolios, we will wait until we receive all components of your initial investment before we commence trading of the Model Portfolios in your Account. You will receive interest on cash balances held during this period and may also incur fees.

Making additional investments

Additional investments can be made at any time by electronic cash transfer, direct debit or by transferring Eligible Investments. The additional investments (if Eligible Investments) will be applied to your selected Model Portfolio(s) via the daily rebalance process at the next available opportunity (generally the next Business Day). If the Eligible Investments are added as Individual Assets, they will remain outside of the daily rebalance process and only trade when requested.

Note that while an investment transfer is in progress, your Model Portfolio(s) (if applicable) will not be included in the daily rebalance process (i.e. will not trade). Please note an investment transfer is considered 'in progress' once the transfer details have been provided to and processed by us.

Regular Contribution Plans

You can make regular contributions to your Account, either by signing up to our Regular Contribution Plan (where we debit an agreed amount from your Nominated bank account each month) or by making your own arrangements directly with your bank (where you instruct your bank to pay an agreed amount into your Account on a regular basis).

Option 1 – SMA Regular Contribution Plan

The minimum Regular Contribution Plan investment is \$100 per month. Under the Regular Contribution Plan, we will withdraw a regular amount from your nominated bank on or about the 15th of each month, or if the 15th falls on a weekend, the next available business day. Once you make the initial election on the Application Form you need take no further action – we will arrange for the transfer of funds each month. Note that this direct debit facility is not available on all bank accounts, and that if you change your financial institution, we require you to notify us of this change in writing. You can reduce, change or stop contributions at any time free of charge; however, two (2) Business Days' notice is required prior to a change being effected. If a direct debit is rejected, we will contact your Nominated Representative to arrange alternative funding and may wait up to five (5) Business Days to receive a response. If we do not receive a response, we will sell down your Account the next trading day and any loss will be your responsibility. We will also try to contact your Nominated Representative to notify them of the rejection. If a direct debit is rejected for two consecutive months, Praemium may cancel the direct debit without giving notice and your Regular Contribution Plan will cease operating.

Option 2 – Your Own Savings Plan

Alternatively, you can make your own arrangements directly with your bank to periodically transfer an amount into your Account via BPAY®. There is no restriction on the amount, frequency or timing of these investments. These payments should be made by electronic transfer to:



Biller Code: 347112
Ref: Your BPAY Customer Reference No.*

* You will be advised of your Account number and BPAY Customer Reference Number when your Account has been opened.
© Registered to BPAY Pty Ltd ABN 69 079 137 518

Irrespective of the arrangements, the money transferred will be invested in your selected investment(s) at the next available date for investment.

You should keep this PDS together with any updated information for future reference. You can access a current copy of this PDS and any updated information on our website at any time.

Withdrawals

You will normally be able to request a withdrawal on any Business Day and requests will be complied with promptly, subject to any requirements of the law and as set out below. Withdrawal instructions must be given to us online by your Nominated Representative or delivered to us by your loan provider if you are using an investment or margin loan. Once a withdrawal instruction is received, the instruction cannot be revoked unless we give our approval. Withdrawals from the SMA can be made in cash (to your Nominated bank account that must be in the name of the investor(s)) or via a transfer of Eligible Investments to your name, or a combination of cash and investments.

If a combination of cash and investments is selected, the transfer out of investments must be confirmed before the remaining investments are sold to generate the cash portion of the withdrawal.

Where applicable, the minimum withdrawal amount and minimum balance requirements which apply to your Account are set out in the 'Key features' table.

If a full withdrawal is requested, your investment in the SMA will be treated as being terminated and your Account will be closed.

Transferring out Eligible Investments

A withdrawal request for the transfer of Eligible Investments must indicate the name and number of the investments to be transferred and the account number into which they are to be transferred. Eligible Investments can only be transferred into the same name as your Account. Please note that if you are withdrawing by way of a transfer of Eligible Investments, a written approval from your loan provider may also be required.

Requests will generally be actioned on the Business Day following receipt of your request.

If, following the transfer of investments, your Model Portfolios and/or Single Asset Models no longer reflect your selected Model Portfolios and/or Single Asset Models (excluding Individual Assets) (for example, because you requested a transfer of one security only), we will need to rebalance your Model Portfolios and/or Single Asset Models via the daily rebalance process at the next available opportunity (generally the next Business Day). The rebalancing may result in brokerage being charged to your Account.

While an investment transfer is in progress, your Model Portfolios and/or Single Asset Models will not be included in the daily rebalance process (i.e. will not trade). Please note, an investment transfer is considered 'in progress' once the transfer details have been provided to and processed by us.

If insufficient cash is available in your Account to pay the In-Specie Transfer Fee, investments may be sold to cover this cost.

Cash withdrawals

Cash withdrawals will be paid into your Nominated bank account that must be in the name of the investor(s). Any instruction to vary your Nominated bank account/s must be in writing and signed by you and accepted by Praemium. We cannot accept these instructions from your Nominated Representative.

Investments will be sold down as per your instructions. The value you will receive will be that at which the investments are sold net of all fees, charges and expenses including transaction costs such as brokerage (if applicable). The sale of investments will generally be actioned on the Business Day following receipt of your request and the proceeds will generally be available within 24 hours of settlement of the sale of investments. While this is typically within 4 Business Days, this cannot be guaranteed as there may be delays depending on liquidity of assets, market and other factors beyond our control.

Withdrawal amounts will accumulate as part of your cash holding until the full amount is available for transfer into your Nominated bank account.

Regular Withdrawal Plan

You can make regular withdrawals from your Account by signing up to our Regular Withdrawal Plan. Under the Regular Withdrawal Plan we will deposit a regular amount into your Nominated bank account. You can start, change or stop withdrawals at any time free of charge; however, four days' notice is required. If a direct credit is rejected, we will buy back any assets that were sold at the next trading day and any loss will be your responsibility. We will also try to contact your Nominated Representative to notify them of the rejection. If a direct credit is rejected for two consecutive payments, Praemium may cancel the direct credit without giving notice and your Regular Withdrawal Plan will cease operating.

Suspension of withdrawals

In unusual circumstances outside our control, such as the closure or disruption of a relevant security exchange or the suspension of redemptions by fund issuers, we may suspend withdrawals from Accounts for the period that these circumstances prevail.

Your Nominated Representative

When you invest in the SMA, you are required to appoint a Nominated Representative (this is generally your financial adviser) to provide instructions to us and to receive communications from us on your behalf. By completing the Application Form, you will be authorising us to take instructions in relation to your Account from your Nominated Representative on your behalf. We may also send any communications relating to your Account to your Nominated Representative, who will be responsible for providing these communications to you. We may also be required to send certain communications to you directly.

Generally, all instructions to transact in the SMA must be made on your behalf by your Nominated Representative online, by email or in writing. However, your Nominated Representative is not able to change your bank account details for payment of any withdrawal proceeds, nor certain other personal/identification information. Refer to 'Investor authorisations, acknowledgements & agreements' for details of this authorisation.

If the Nominated Representative's appointment is cancelled or your Nominated Representative ceases to act as your representative for any reason, you will generally be required to appoint a new Nominated Representative within a reasonable timeframe. If you do not appoint a new Nominated Representative, we may at our discretion, close your Account and pay the proceeds in cash to your Nominated bank account.

Optional direct debit authority for fee payment

As outlined in 'Fees and other costs', fees are paid from your Account on a monthly basis. We assess the level of all cash holdings at each rebalance, and where there is insufficient cash, we will sell down investments to top up your cash holding as described above in the 'Going below the Minimum Cash Holding' section.

Alternatively, you may choose to authorise us to direct debit your Nominated bank account to top up your cash holding each time a fee payment is made. Instead of nominating a set amount per month, we will debit your Nominated bank account for the exact amount of the month's fees.

Note that this direct debit facility is not available on all bank accounts, and that if you change your financial institution, we require you to notify us of this change in writing. If you choose to authorise us to direct debit your Nominated bank account, you can ask us to discontinue this at any time; however, two (2) Business Days' notice is required prior to a change being effected.

Where you instruct us to direct debit your Nominated bank account each month by the amount of the monthly fees, we will use our best endeavours to carry out your instructions. Should the direct debit transaction fail for any reason whatsoever, we will deduct the monthly fees from your cash holding. In the event of such an occurrence we will try to contact your Nominated Representative as soon as possible so that the appropriate action can be taken before the next month-end. If a direct debit is rejected for two consecutive months, Praemium may cancel the direct debit and all future fees will be deducted from your cash holding.

Benefits of investing in the SMA

The benefits of investing in the SMA include:

Construct a unique Account using our blending facility

If a number of investments are available, you can mix them in any proportion that you choose. Your individual blend of investments will result in a single Account that you and your Nominated Representative have tailored to your needs.

Keep your trading costs down with our netting policy

Trading within the SMA is conducted at a pooled level. This means that each day we assess the net trading requirements of the whole SMA and trade investments on this basis.

For example, if investors are selling securities in ABC Company and at the same time other investors are buying the same number of securities in ABC Company, we will simply transfer that security from one group of Accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed on to investors.

In relation to managed fund orders, those orders will also be netted internally. On allocation of the netted trade, we are entitled to retain any benefits arising from the difference between the 'buy' and 'sell' price.

View the investments that make up your Account

You can log into the Investor Portal at any time to view the portfolio of investments that make up your Account.

Please note, in some circumstances, such as when trading is being conducted in respect of your selected Model Portfolio(s), your exact investment holdings will not be available for the period of the trading or longer.

Manage your own tax affairs

You can select the tax parcel accounting method for your Account which best suits your own circumstances, and you can adjust and amend the allocation method online as required, including after the trade has been completed.

Easily arrange for regular additional investments

It is easy to arrange to make a regular additional contribution into your Account. Full details are set out under 'How the SMA works'.

Easily arrange for regular withdrawals

It is easy to arrange to make a regular withdrawal from your Account. Full details are set out under 'How the SMA works'.

Move investments in or out of your Account at any time

Contributions and withdrawals can be in cash or in kind – all CHESS-eligible listed Australian securities and a selection of other investments are accepted (Eligible Investments). Moving investments into or out of the SMA does not result in a realisation for capital gains tax purposes.

Retain the key benefits of managed investments

The Model Portfolios in the Model Portfolios Menu are professionally constructed and managed by Model Portfolio Managers. The Single Assets in the Single Assets List provide professionally managed single listed securities, managed funds, LICs, ETFs and other managed investments, giving investors access to wholesale rates of brokerage not usually available individually.

Professional Model Portfolio management

The SMA gives you access to a range of Model Portfolios provided by professional Model Portfolio Managers. Our relationship with the Model Portfolio Managers is governed by a Model Portfolio Manager Deed. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Model Portfolios is managed by the relevant Model Portfolio Manager within these investment guidelines.

This reduces the need for you to constantly monitor and review the investments in your selected Model Portfolio(s) or make investment decisions, saving you time as well as ensuring your investments are professionally managed.

Change Model Portfolios in a tax-advantaged manner

If you change your blend of Model Portfolios (which your Nominated Representative can do at any time) we update based on the new weightings, then trade investments where required, so that your Model Portfolios match your new combination. This means that we don't unnecessarily sell down investments to adjust it to the new combination.

Your personal circumstances can be accommodated with substitution

Your Model Portfolios can be customised through investment substitution, which allows you to avoid acquiring investments that either you do not wish to hold or already have sufficient exposure to outside of your SMA.

You don't inherit other investors' capital gains

Unlike most other managed investment schemes, your tax position as a result of investing in the SMA is affected only by the activity within your own Account. You do not buy into gains which have built up from other investors' earlier investments (unless you invest into managed funds and/or you hold managed funds as a Single Asset within your account), and you do not realise gains as a result of other investors' decisions to withdraw from the SMA.

Risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- your level of comfort with volatility in returns.
- the general and specific risks of particular investments.
- risks associated with the structure through which your investments are made.

It is important for you to obtain financial product advice about your financial circumstances and needs, as well as the suitability of the SMA and investment selection before you apply to establish an Account within the SMA or select investments.

Risks associated with the SMA

Scheme risk

There are risks particular to investing in the SMA including that the SMA could be terminated, fees and charges could change, we could be replaced as Responsible Entity and investments could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in the SMA are subject to certain operational risks that are inherent in the administration of the SMA, such as processing errors or delays and systems or technology failure, which may have an impact on your Account. Delays can also be experienced as a result of transaction processing delays with brokers or fund managers, or if your Nominated Representative delays submitting a request to Praemium for the purchase or sale of investments. Praemium has policies in place for managing operational risks and their consequences. Under these policies, Praemium has the discretion whether or not to compensate investors for immaterial or negligible losses arising from processing errors or systems failures.

Investment risks

The investments that you make will generally be subject to one or more of the following risks:

Concentration risk

The fewer the number of investments in your Account, the more concentrated your Account. The more concentrated your Account, the greater the risk that poor performance of a single investment may significantly affect the performance of your whole Account. Concentration risk can also occur at an investment class level, depending on the investment or combination of investments chosen. For example, if your investments are comprised primarily of Australian equities and/or managed funds that primarily hold Australian equities and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your Account is diversified across other investment classes.

Liquidity risk

Liquidity risk is where investors are not able to realise their investment at the current market price in a timely fashion. This could occur if withdrawals from a managed fund have been restricted or suspended or, for securities, trading on the stock market is suspended for a considerable period of time.

Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty for breaking the term deposit.

Leverage risk

If you have geared your Account (that is, borrowed in order to invest), you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and a margin call is made pursuant to the terms of that loan, it may be necessary to sell investments and use the net proceeds to reduce your loan balance. You should talk to your Nominated Representative before borrowing to invest and refer to your lender's disclosure documentation for full details of the risks involved.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes introduced by a government, or a regulator affect the value of investments. These regulatory or taxation changes may occur in Australia or other countries.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments. Markets have previously been impacted by global pandemics and the impact of a future pandemic on a market's performance is unknown.

If you have exposure to international assets, your Account may be more susceptible to changes in global market conditions.

Investment Manager risk

Investment Manager risk refers to the risk that an investment manager fails to deliver returns that compare favourably with their peers or with the managed fund's benchmarks. The key drivers of investment manager risk are the effectiveness of the manager's investment strategy; the implementation of the strategy; and the extent to which an investment manager is impacted by potential loss of key staff.

Underlying managed fund risk

There is a risk that investing in a managed fund may give different results than investing directly in the securities that the fund holds, because of income, capital gains or losses accrued in the managed fund, and the consequences of investments and withdrawals by other unit holders in those managed funds.

Currency risk

Changes in the value of currency exchange rates can impact the value of your investments, where your Account is exposed to international investments.

Currency foreign exchange rate risk

International investments are inherently exposed to risk associated with currency foreign exchange rate movements. The SMA does not offer foreign currency holdings and does not currently facilitate the management of exchange rate risks via derivatives. All international asset related transactions on your Account including security trades, income and corporate action proceeds will be converted to AUD by the custodian and subsequently reflected on your Account. This may impact on the value of your holdings.

Volatility risk

Changes in security and unit prices can affect the value of investments in your Account. Changes in investment prices can result from a number of factors including: the changing profitability of industries and companies, economic cycles, the volume of securities traded in a particular market, investor demand, business confidence, and changes to government and central bank policies, international events or natural disasters.

Company specific risk

The value of the investments in a particular company are subject to risks that are specific to the individual company. Risk, due to specific company factors, can mean that a company's return can be significantly lower than that of the market, which can negatively impact the value of your investments.

Interest rate risk

Changes in the general level of interest rates might have a negative impact on the value of your investments.

Portfolio investment risk

Historically, equities have offered higher returns over the long term than other asset classes; however, they are volatile and can perform poorly over the short to medium term.

Securities of smaller capitalisation companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger more established companies and depend on a small number of key personnel, which increases the risk of a company's failure if a product fails, management changes or if there are other adverse developments.

The value of commodity assets can be adversely affected by a range of factors including demand for and supply of the physical commodity, changing inflationary pressures, and the activity of other investors. Commodity investments are volatile and can perform poorly for extended periods.

Some Model Portfolios may only hold a small number of investments compared to their relevant benchmark index. The performance of Model Portfolios holding a concentrated portfolio of investments may be more volatile than its benchmark index across all investment timeframes. The profiles in the Model Portfolios Menu provide general guidance on the types of investments or commodities likely to be contained in each Model Portfolio.

Fixed income risks

If your Account is exposed to fixed income investments, whether directly or indirectly, this involves credit risk, interest rate risk, and liquidity risk. Credit risk is the risk that a borrower may default on interest or principal repayments. Interest rate risk and liquidity risk have been explained earlier in this section.

Inflation risk

The value of your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments as you could today.

Distribution risk

There is risk that the financial product will be issued outside of the terms of the applicable target market determination in which case the financial product may be withdrawn or suspended. Where the financial product is withdrawn, your Account will be closed in accordance with our Account closing policy.

Derivative risk

A range of financial derivatives, for example futures and options, may be used to implement investment decisions and to manage risk in a Model Portfolio or Single Asset. An investment in derivatives can cause an investment to make gains or incur losses. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligations.

Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of investment include (but are not limited to):

- differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures.
- actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

Investment options in the SMA

Model Portfolios

Model Portfolios include a range of underlying investments based on the investment philosophy and decisions of a professional Model Portfolio Manager. The Model Portfolios available for investment in the SMA are listed in the Model Portfolios Menu available on our website. We may update the Model Portfolios Menu at our discretion.

Model Portfolios are included in the daily rebalance process. The daily rebalance process automatically reviews your Model Portfolios each Business Day to ensure they remain aligned to your selected Model Portfolios.

The profile relating to each Model Portfolio includes:

- investment objective and description;
- asset allocation ranges and performance benchmarks;
- risk level and suggested minimum time frame; and
- fees applicable to the Model Portfolio.

As certain information about the Model Portfolios may change from time to time, you should check for updated information available on our website.

Our relationship with the Model Portfolio Managers is governed by a Model Portfolio Manager Deed. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Model Portfolios is managed by the relevant Model Portfolio Manager within these investment guidelines.

Any changes to a Model Portfolio are advised to us by the Model Portfolio Managers. We then buy and sell investments to implement the changes across all Accounts that invest in the affected Model Portfolios.

We reserve the right to change Model Portfolio Managers, change the Model Portfolios offered, offer new Model Portfolios or cease to offer Model Portfolios. Where a Model Portfolio ceases to be offered, we will give you prior written notice via the Investor Portal or by mail.

We do not make any representation as to the return of capital or any particular return of income or other performance by the SMA or any Model Portfolio.

You can further tailor your Model Portfolios to suit your investment preferences by applying one or more of our customisation options. Refer to page 15 for further customisation details.

Investing in Model Portfolios

When selecting Model Portfolios, you should carefully consider the number of investments held as well as your investment amount and any customisations required, as this could impact on the ability of your Model Portfolios to reflect the stated investment strategy of the Model Portfolio. You should discuss Model Portfolios in detail with your Nominated Representative before selecting them for investment.

Please note that if your Nominated Representative is employed, associated or a subsidiary of a Model Portfolio Manager, they are not acting for, or on behalf of, Praemium (as Responsible Entity) in providing any advice to you about your investment in, or the suitability of, the SMA or any Model Portfolio.

Single Assets

The Praemium SMA provides you with access to a broad range of single asset options from multiple asset classes. Single Assets can be held in your Account as Individual Assets or as Single Asset Models as described below.

Individual Assets

The Individual Assets available for investment in the SMA are listed in the Single Assets List available on our website. We may update the Single Assets List at our discretion, and it is updated regularly.

Individual Assets are excluded from the daily rebalance process and will not trade unless requested by you and your Nominated Representative.

To purchase Individual Assets you must have the available cash in the Managed Account Cash model (MACAUD)¹ at the time to facilitate the purchase.

Individual Assets currently include an extensive range of:

- term deposits;
- managed funds;
- ASX listed and international exchange traded funds (ETFs);
- ASX listed hybrids;
- listed investment companies (LICs);
- ASX listed securities;
- international listed securities; and
- other managed investments approved from time to time.

Term deposits

The term deposits that are available for investment in the SMA can be accessed by your Nominated Representative and purchased on your behalf.

To purchase a term deposit, you must have the available cash in the Managed Account Cash model (MACAUD) at the time to facilitate the purchase.

The term deposits currently available are issued by authorised deposit-taking institutions approved by Praemium.

Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, and early redemption usually results in reduced returns or a penalty for breaking the term deposit.

Treatment of term deposits upon maturity

Upon maturity of a term deposit, the proceeds, including any interest received, will be transferred to the Managed Account Cash model (MACAUD) in your Account and will remain in the Managed Account Cash model (MACAUD) until you make an investment decision.

¹ For further information regarding the Managed Account Cash model (MACAUD) refer to the Model Portfolios Menu available on our website.

Single Asset Models

The Single Asset Models available for investment in the SMA are listed in the Single Assets List available on our website. We may update the Single Assets List at our discretion, and it is updated regularly.

Single Asset Models are included in the daily rebalance process. The daily rebalance process automatically reviews your Single Asset Models each Business Day to ensure they remain aligned to your selected Single Asset Models.

Single Asset Models currently include an extensive range of stand-alone:

- managed funds;
- ASX listed and international exchange traded funds (ETFs);
- ASX listed hybrids;
- listed investment companies (LICs);
- ASX listed securities; and
- international listed securities.

You can further tailor your Single Asset Models to suit your investment preferences by applying one or more of our customisation options. Refer to page 15 for further customisation details.

Investing in Single Asset Models

There are important differences between investing in managed funds, ETFs, ASX listed hybrids, LICs, ASX listed securities and international listed securities ('stand-alone investment options') via Single Asset Models and acquiring these stand-alone investment options as Individual Assets (as described above).

Single Asset Models invest in the relevant stand-alone investment option and are included in the daily rebalance process.

In most cases, a Single Asset Model will not trade unless requested by you or your Nominated Representative via a switch or withdrawal, or there is a deposit made into your Account. Occasionally, small trades will occur due to Single Asset Models being included in the daily rebalance process. This may include the buying or selling of investments to bring your Single Asset Models back to your chosen strategy resulting in Single Asset Model trades.

Compulsory corporate actions in Single Asset Models

Compulsory corporate actions, such as stock splits, dividends, mergers and acquisitions, rights issues and spin-offs, occur, where appropriate, within a Single Asset Model. In some cases, a corporate action will result in another asset or assets being included in a Single Asset Model. These other assets (which could be cash or other assets) will remain in the Single Asset Model until they are removed by us.

For example, if there is a second asset in a Single Asset Model, we will move the second asset to the correct Single Asset Model, and both will be made available for investment allocations separately.

Additional information

Investing in international securities

The SMA offers a selection of Model Portfolios and Single Assets for those looking to diversify their investment portfolio into international markets.

The SMA does not offer foreign currency cash holdings in your Account. All international asset related transactions on your Account including security trades, income and any corporate action proceeds will be converted to AUD by the custodian and reflected accordingly on your portfolio.

Investments with exposure to international securities, as traded via an international securities exchange, are available only to Australian residents for tax purposes. When you apply for investments with international securities, you confirm that you are an Australian resident. Please notify Praemium at the earliest should your circumstances change and seek advice on switching to new investments. Where you cease to be an Australian resident, your international holdings will be sold down.

You can only use customisations to substitute a security with an international security in a Model Portfolio that is mandated to hold international direct securities.

Investing in wholesale investments

The SMA may offer a selection of wholesale Model Portfolios and Single Assets for Wholesale investors looking to diversify their investment portfolio.

More information regarding Wholesale investors and how you qualify to be a Wholesale investor is outlined under 'General information'.

How your investments are held

The Responsible Entity has appointed a custodian to hold the assets of the scheme. All assets held within the SMA, including those held in your Account, are held by the appointed custodian. Records of individual investment holdings by each investor are retained by us within the SMA.

Praemium will (by directing the custodian of the managed investment scheme) hold any cash not required for settlements in a cash account with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522. Praemium will not withdraw, or direct the custodian to withdraw, funds from this account other than in accordance with your direction (including a standing instruction) or where necessary to meet your Minimum Cash Holding or where otherwise directed by a regulatory body or court order.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated, we do not take into account labour standards or social, environmental or ethical considerations in the context of making investments available.

Unless otherwise indicated in the Model Portfolios' profile in the Model Portfolios Menu, Model Portfolio Managers may not take into account labour standards or social, environmental or ethical considerations in the context of making investment decisions. For Single Assets refer to the relevant disclosure.

Selecting investments

We recommend that you obtain advice from your Nominated Representative before making your investment selections. Praemium accepts no liability or responsibility for any advice given to you by your Nominated Representative or any Model Portfolio Manager in relation to Model Portfolios.

Your initial application amount will be invested, and your Account established, in accordance with your selection of investments. Generally, this will occur on the next day (after your Account becomes active)* on which we buy and sell investments for the SMA, which will usually be each Business Day.

* Your Account will only become active once details are completed and your Application Form has been submitted together with your application amount and any investments that you are transferring to your Account.

Please note that Individual Assets can only be selected online after your Account has been established.

Switching investments

You can switch between Model Portfolios, Single Assets or alter the combination of Model Portfolios and Single Assets at any time. Your instruction to switch will generally be acted upon during the next Business Day following receipt of such instructions from your Nominated Representative.

Receiving income²

As part of your Application Form, you must select from one of the following options regarding income received from your Model Portfolio and/or Single Asset Model investments:

- instruct us to target income from your Model Portfolios and/or Single Asset Models into the Managed Account Cash model (MACAUD) where it will remain until a further investment instruction is received; or
- select to apply income pro-rata across your Model Portfolio and/or Single Asset Model investments via the daily rebalance process; or
- if you would like income from your Model Portfolios and/or Single Asset Models to be paid periodically into your Nominated bank account, please ask your Nominated Representative to select this option for you.

If a direct credit to your Nominated bank account is rejected for a particular month, we will try to contact your Nominated Representative to notify them of the rejection. If a direct credit is rejected for two consecutive months, Praemium may cancel the direct credit and all future income and dividends received will form part of your cash holding within your Account.

Income derived from Individual Assets will be targeted into the Managed Account Cash model (MACAUD) where it will remain until a further investment instruction is received.

A description of how cash is managed is set out under 'How the SMA works'.

Model Portfolio and Single Asset Model customisations

The SMA allows you to customise your Model Portfolios and Single Asset Models in accordance with your requirements. The table below sets out the customisations available. It is the responsibility of your Nominated Representative to manage any customisations.

Please note, if your Model Portfolios are customised, they may not perform in the same manner as the actual Model Portfolios you hold due to the different nature of the holdings.

The below customisations only apply for Model Portfolios and Single Asset Models (where applicable) in your Account. You should discuss these in detail with your Nominated Representative.

Customisations available

Minimum holding lock

You have the option to lock a specific investment holding in a Model Portfolio at a level of your choice. When rebalancing in accordance with your chosen Model Portfolio selection we will ensure that, for the nominated investment, the holding is maintained at or above your selected level. You should be aware that the use of the minimum holding lock facility may result in the performance of the Model Portfolios in your Account deviating from the performance of the actual Model Portfolio(s).

Substitution

You may substitute individual investments with other Eligible Investments or cash. Alternatively, you can reinvest what would have been invested in the excluded investment evenly across the other investments in the Model Portfolio from which the exclusion is made. You should be aware that substitution may result in the performance of the Model Portfolios in your Account deviating from the performance of the actual Model Portfolio(s).

Minimum trade size

You may select a minimum trade size. This means that investments in your Model Portfolios will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size.

A minimum trade size is applied per investment, per trade. If you have not set a minimum trade size of your own, a default minimum trade size will be applied. For Accounts with Model Portfolio holdings under \$75,000, the default is 0.20% of the value of your Model Portfolios per investment, per trade. For Accounts with Model Portfolio holdings of \$75,000 and above, the default minimum trade size is \$150 per investment, per trade.

Setting a minimum trade size per investment for your Model Portfolios will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. Setting a minimum trade size may also result in the performance of the Model Portfolios in your Account deviating from the performance of the actual Model Portfolio(s). A low minimum trade size may result in an increase to the number of transactions.

² Income can include dividends, interest, gains on the disposal of investments and other types of income.

Customisations available continued

Model weighting: fixed or floating?	<p>If you select more than one Model Portfolio in your Account, you have the choice of applying the Model weightings on a fixed or floating basis. This is explained in more detail below. You may change the basis at any time. If you have elected to use the floating basis you may reset your Model weightings to your selected fixed percentages at any time, and then revert to a floating basis again.</p> <p>Additional investments into and withdrawals out of your Model Portfolios are allocated to align with your current Model weights. For Model Portfolios with fixed Model weightings, this will be your nominated weighting, and for Model Portfolios with floating Model weightings, this will be the weights implied by your current balances and cashflow instructions. If no selection is made, your Model Portfolios will default to floating.</p>
Environmental, social and governance (ESG) screening	<p>A number of ESG screening options allow you to customise your Model Portfolios and/or Single Asset Models so they align with your ethical beliefs and values. You should speak with your Nominated Representative about setting up the ESG screening options.</p>
Income targeting	<p>Income received from investments held in your Model Portfolios and/or Single Asset Models must be targeted to one of the following options:</p> <ul style="list-style-type: none"> • the Managed Account Cash model (MACAUD) where it will remain until a further investment instruction is received; or • pro-rata across your Model Portfolio and/or Single Asset Model investments via the daily rebalance process; or • pay income periodically into your Nominated bank account.

Minimum holding lock and investment substitution facilities

You should be aware that use of the minimum holding lock and investment substitution facilities may result in the performance of the Model Portfolios in your Account deviating from the actual Model Portfolio(s) performance.

If a company changes its name and thus the investment code changes, we will apply the change to any customisations you have involving the investment. You need to be aware that corporate actions such as takeovers may require you or your Nominated Representative to review your customisations.

Minimum trade size

You may specify a minimum trade size for investments held in a Model Portfolio and/or Single Asset Model if you do not wish small trades to be undertaken. We will endeavour to ensure that trade sizes are within the limits specified; however, in some circumstances (such as market movements) this may not always be possible.

A minimum trade size is applied per investment, per trade. If you have not set a minimum trade size of your own, a default minimum trade size will be applied. For Accounts with Model Portfolio holdings under \$75,000, the default is 0.20% of the value of your Model Portfolios per investment, per trade. For Accounts with Model Portfolio holdings of \$75,000 and above, the default minimum trade size is \$150 per investment, per trade.

Setting a minimum trade size per investment for your Model Portfolios will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed.

Note: If you select your own minimum trade size, this will override the default minimum trade size described above. When you select a minimum trade size with multiple criteria, the system will apply the largest (in dollar terms) of any nominated criteria.

Setting a minimum trade size may also result in the performance of the Model Portfolios in your Account deviating from the performance of the actual Model Portfolio(s). A low minimum trade size may result in closer alignment with the actual Model Portfolio but is also likely to increase the number of transactions.

Where there is insufficient cash to fund a regular or one-off withdrawal request, we will sell down assets pro rata across your Account (excluding Individual Assets, Term Deposits and assets locked via a customisation). In doing so, it will attempt to restore the positive cash balance by excluding trades that fall below the minimum trade size. Where this is not possible, we will typically select from the largest excluded trades first and then move to the smaller trades until the amount required is obtained. In this way, we will attempt to prevent smaller trade sizes where possible.

The dealer group of your Nominated Representative can also instruct us to apply a minimum trade size for your Model Portfolios. For more information and to confirm if the dealer group has applied a minimum trade size, please speak to your Nominated Representative.

Model weightings – fixed or floating?

If you select more than one Model Portfolio, you have the choice of applying the Model weightings on a fixed or floating basis. If no selection is made, Model weightings will default to floating.

Applying your Model weightings on a floating basis means that when your selected Model Portfolios perform differently from each other, the relative proportion attributable to each Model Portfolio will move (float) away from the weights that you originally selected.

For example, if you originally invested \$100,000, allocating 50% to Model Portfolio 1 and 50% to Model Portfolio 2, they would notionally be broken down as:

	Model Portfolio 1	Model Portfolio 2	Cash	Total
Weighting	49.5%	49.5%	1%	100%
Value	\$49,500	\$49,500	\$1,000	\$100,000

If after one day Model Portfolio 1 had a performance of -5% and Model Portfolio 2 had a performance of +5% and you chose to apply the Model weights on the above floating basis, your approximate breakdown would be:

	Model Portfolio 1	Model Portfolio 2	Cash	Total
Weighting	47%	52%	1%	100%
Value	\$47,025	\$51,975	\$1,000	\$100,000

* All values are approximate and indicative only, displayed purely to illustrate the effect of the fixed or floating basis for applying Model weightings. It should not be inferred from this example that either basis is preferred or will result in higher value added.

Applying the Model weights on a floating basis means that we will not act to adjust the relative values of the Model Portfolio—they will continue to move independently from each other according to each option's relative performance.

If you choose to fix the weightings at every rebalance, the proportion attributable to each Model Portfolio will remain the same as the weights that you originally selected. In the above example, this would involve selling down \$2,475 of investments from Model Portfolio 2 to apply to investments in Model Portfolio 1, restoring each to equal weightings.

You should be aware that choosing the fixed basis may mean that investments attributable to a highly performing Model Portfolio are sold in order to purchase additional investments attributable to a Model Portfolio with lower performance.

You may change the basis at any time. If you have elected to use the floating basis you may reset your weightings to your selected fixed percentages at any time, and then revert to a floating basis again.

Additional contributions and withdrawals to or from your Model Portfolios are allocated to align with your current Model weights. For fixed weightings this will be your nominated weighting, for floating weightings this will be the weights implied by your current Model Portfolio balances.

If no selection is made, this will default to floating.

Environmental, social and governance (ESG) screening

Working with your Nominated Representative, you can automatically apply a number of ESG screening options on your Model Portfolios and Single Asset Models (if applicable). The available screening categories to choose from include:

- Adult Entertainment (production)
- Alcoholic Beverages
- Animal Testing (pharma)
- Animal Testing (non-pharma)
- Controversial Weapons (significant ownership)
- Gambling
- Oil & Gas
- Oil Sands

- Thermal Coal
- Tobacco Products

This allows your Nominated Representative to tailor your Model Portfolios and/or Single Asset Models so they align with your own ethical beliefs and values. For further information please log in to your Account and select the help centre or contact your Nominated Representative.

Investment process and the daily rebalance process

Rebalancing is an automatic process whereby Model Portfolios and Single Asset Models are compared against Model Portfolio and Single Asset Model holdings in investors' Accounts.

The daily rebalance process within the SMA will be undertaken generally each Business Day. If an instruction to acquire or withdraw investments from Model Portfolios and/or Single Asset Models is received after 9:30am on each Business Day, it will be actioned on the next Business Day.

Your Model Portfolios and Single Asset Models will only be affected in the following circumstances:

- a Model Portfolio Manager advises us of a change to a Model Portfolio in your Account;
- you make an investment in or withdraw cash and/or investments from your Model Portfolios and Single Asset Models;
- you switch Model Portfolios or Single Asset Models or make other alterations to your Account;
- as a result of market movements, for those investors who have chosen to fix their Model weights; and
- where your cash holding has moved away from the minimum required as a result of income received, or fees paid.

Model Portfolio Managers may review their Model Portfolios and advise us of changes at any time.

A Minimum Cash Holding of 1% of your total investment will be retained. Interest is paid on any cash that is retained in your Account. From time to time, subject to the minimum trade size, your Model Portfolios and Single Asset Models may be rebalanced to reflect the changing values of the Model Portfolio and Single Asset Model investments you own, or to retain your 1% cash holding. This will be undertaken automatically through the buying or selling of investments within your Account.

Individual Assets are not included as part of the daily rebalance process.

Dealing in investments for Model Portfolios

Dealing in investments for Model Portfolios will be undertaken by us on the advice of the relevant Model Portfolio Managers and instructions from your Nominated Representative. Dealing will occur on an aggregate basis across all investments within the SMA to take advantage of scale and netting opportunities. All investments will be allocated to the relevant Accounts on a pro rata basis.

In order to minimise the amount of brokerage paid, we will generally use a single execution-only broker. However, we may use other brokers if market conditions and security-specific factors warrant it and may use a combination of one or more brokers at any time. Note that we are entitled to retain the netting benefits of any managed fund trades (see 'Netting' on page 6).

Corporate actions

As the Responsible Entity for the SMA, Praemium will receive communications relating to corporate actions affecting the investments held in your Account. For example, the issuers of the investments will send any notices of meetings relating to the investments, and any offers of dividend or distribution reinvestment plans, to our custodian.

In dealing with corporate actions, we will act in the best interests of investors but will generally not be obliged to act on any individual investor's directions. Our policy regarding corporate actions affecting investments held in the SMA is that generally:

- we will elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your Account;
- we will generally adopt a neutral position and not vote at meetings of holders of investments, although we may exercise our discretion and vote depending on the particular circumstances; and
- we will deal with other corporate actions using our discretion and will generally not participate in conditional events.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps or operational requirements of the managed investment scheme, which may result in your entitlement to participate in the corporate action through your Account holding being less than an entitlement of an individual investor holding the same number of the investments directly.

Fees and other 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 account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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.

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 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 other costs for particular investment options are set out in the relevant PDS or other disclosure document for that investment option.

All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST) where applicable and net of any reduced input tax credit.

Fees and costs summary

Praemium SMA														
Type of fee or cost	Amount	How and when paid												
Ongoing annual fees and costs														
Management fees and costs The fees and costs for managing your investment The fees and costs disclosed in this PDS relate only to gaining access to investments offered by the scheme and do not include fees and costs that relate to investing in those investments	Administration Fee[^] The fee for operating the SMA <table border="1"> <thead> <tr> <th>Balance</th> <th>% Amount</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.37% p.a.</td> </tr> <tr> <td>\$250,001 – \$500,000</td> <td>0.30% p.a.</td> </tr> <tr> <td>\$500,001 – \$1,000,000</td> <td>0.20% p.a.</td> </tr> <tr> <td>\$1,000,001 – \$2,500,000</td> <td>0.05% p.a.</td> </tr> <tr> <td>More than \$2,500,000</td> <td>0.00% p.a.</td> </tr> </tbody> </table> The minimum Administration Fee is \$180 p.a.	Balance	% Amount	First \$250,000	0.37% p.a.	\$250,001 – \$500,000	0.30% p.a.	\$500,001 – \$1,000,000	0.20% p.a.	\$1,000,001 – \$2,500,000	0.05% p.a.	More than \$2,500,000	0.00% p.a.	The Administration Fee is calculated monthly in arrears based on the daily value of your Account and is deducted directly from your Account. This fee is paid to Praemium. A minimum Administration Fee of \$180 p.a. (\$15 per month) will apply to each account. Where family group account aggregation applies, linked accounts will be treated as one Account for the purposes of the minimum Administration Fee.
	Balance	% Amount												
	First \$250,000	0.37% p.a.												
	\$250,001 – \$500,000	0.30% p.a.												
\$500,001 – \$1,000,000	0.20% p.a.													
\$1,000,001 – \$2,500,000	0.05% p.a.													
More than \$2,500,000	0.00% p.a.													
Cash Administration Fee³ Up to 1.40% on funds held in cash	The Cash Administration Fee is the amount that Praemium charges to arrange for the establishment of, and effect transactions relating to your cash holdings held with interest earning accounts. This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your Account.													
International Securities Administration Fee³ 0.15% p.a.	The International Securities Administration Fee is calculated monthly in arrears based on the daily value of the international securities, as traded on an international securities exchange, held in your Account and is deducted directly from your Account. This fee is paid to Praemium.													

[^] The Administration Fee is tiered – for example a balance of \$2,500,000 would be charged at 0.37% for the first \$250,000 and 0.30% for the next \$250,000 and 0.20% for the next \$500,000 and 0.05% for the next \$1,500,000. Refer to 'Additional explanation of fees and other costs' for details.

³ Refer to 'Additional explanation of fees and other costs' for further details.

Ongoing annual fees and costs (cont.)		
	<p>Account Keeping Fee \$8 per month (\$96 p.a.)</p> <p>Expense Recovery Fee³ Up to \$150 p.a.</p> <p>Investment Fee³ The fee for investing in a Model Portfolio. For the Investment Fee that applies to a particular Model Portfolio, refer to the Model Portfolios Menu.</p> <p>Indirect Costs³ For the Indirect Costs that apply to a particular Model Portfolio, refer to the Model Portfolios Menu.</p>	<p>The Account Keeping Fee is paid monthly in arrears and deducted directly from your Account. This fee is paid to Praemium.</p> <p>Praemium is entitled to reimbursement of expenses such as audit, legal, tax consulting fees, expenses and liabilities relating to the management and operation of the Scheme. Payable annually from the account.</p> <p>The Investment Fee, if applicable, is calculated monthly in arrears based on the daily value of the particular Model Portfolio(s) selected. It is deducted directly from your Account. This fee is paid to the Model Portfolio Manager.</p> <p>Deducted by the underlying managed fund/ETP prior to striking a unit/trading price, this fee is not separately deducted from your Account.</p>
<p>Performance fees Amounts deducted from your investment in relation to the performance of the product</p>	Nil ^{3, 4}	Not applicable.
<p>Transaction costs The costs incurred by the scheme when buying or selling assets</p>	Refer to the 'Additional explanation of fees and costs' section for further information.	Refer to the 'Additional explanation of fees and costs' section for further information.
Member activity related fees and costs (fees for services or when your money moves in or out of the product) ⁵		
<p>Establishment fee⁶ The fee to open your investment</p>	Up to 4.40%	The Establishment Fee, if applicable, is deducted from the amount invested to establish your Account. This fee is paid to your Nominated Representative at your direction for services that your Nominated Representative provides to you. This amount may be negotiated with your Nominated Representative.
<p>Contribution fee⁶ The fee on each cash amount contributed to your investment</p>	Up to 4.40% of each cash contribution	The Contribution Fee, if applicable, is calculated as a percentage of each cash amount you contribute and is paid to your Nominated Representative at your direction. This fee is deducted immediately after each cash contribution and is based on the value of the contribution. This amount may be negotiated with your Nominated Representative.
<p>Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Nil ⁷	Not applicable.
<p>Withdrawal fee The fee on each amount you take out of your investment</p>	Nil	Not applicable. However, the In-Specie Transfer Fee may apply.
<p>Exit fee The fee to close your investment</p>	Nil	Not applicable. However, the In-Specie Transfer Fee may apply.
<p>Switching fee The fee for changing investment options</p>	Nil	Not applicable.

⁴ For Performance fees that apply to investments refer to the relevant PDS or other disclosure document for that investment.

⁵ Refer to 'Additional explanation of fees and costs' for information regarding Service fees (including advice fees) and other fees and costs.

⁶ This fee includes an amount payable to your Nominated Representative. Refer to 'Member activity related fees and costs' in 'Additional explanation of fees and costs'.

⁷ For Buy-sell spreads that apply to investments refer to the relevant PDS or other disclosure document for that investment.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the ongoing annual fees and costs in the balanced 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.

EXAMPLE – iShares Growth (BR0104)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Up to 4.40% of each cash contribution	For every additional \$5,000 you put in, you will be charged between \$0 and \$220
PLUS Management fees and costs	Administration Fee 0.37% p.a.	And , for the \$50,000 you have in iShares Growth (BR0104), you will be charged or have deducted from your investment \$185 each year.
	Cash Administration Fee[#] Up to 1.40% p.a. on cash holdings	And , a Cash Administration Fee of \$31.50
	Account Keeping Fee \$96 p.a.	And , an Account Keeping Fee of \$96
	Expense Recovery Fee up to \$150 p.a.	And , an Expense Recovery Fee of \$150
	Investment Fee 0.05% p.a.	And , an Investment Fee of \$25
	Indirect Costs⁸ 0.21% p.a.	And , Indirect Costs of \$105
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.04% p.a.	And , you will be charged or have deducted from your investment \$20 in transaction costs
EQUALS Cost of iShares Growth (BR0104)		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees and costs in the range of: \$612.50 to \$832.50* What it costs you will depend on the investment option you choose and the fees you negotiate.

[#] Based on a Model cash weighting of 4.50%.

The fees and costs disclosed in this PDS relate only to gaining access to investments offered by the scheme and do not include fees and costs that relate to investing in those investments. Additional fees and costs will be charged by the issuers of the investments that you decide to invest in.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Name of product*	Cost of product*
The list of the investments available is set out in the Model Portfolios Menu and Single Assets list available on our website.	For cost of product information that applies to a particular investment, refer to the relevant PDS or other disclosure document for that investment.

*Given the large number of investments available, we have determined that including the full list in this PDS would be unhelpful to investors. The list of investments available is set out in the Model Portfolios Menu and Single Assets list available on our website. For cost of product information that applies to a particular investment, refer to the relevant PDS or other disclosure document for that investment.

⁸ This fee varies. For the Indirect Costs that apply to a particular Model Portfolio, refer to the Model Portfolios Menu.

Additional explanation of fees and other costs

Management fees and costs

Management fees and costs include fees and costs incurred by Praemium in managing your investments and fees and costs charged by Model Portfolio Managers. Management Costs represent both direct and indirect costs.

For the purposes of this PDS, the Management fees and costs are set out in the 'Fees and costs summary' table above.

Administration Fee

The Administration Fee is paid to the Responsible Entity, Praemium, to cover the costs of administering the SMA. The fee is based on your total Account balance, including any cash. The fee is calculated daily and paid monthly in arrears from the cash holding in your Account.

Cash Administration Fee

Praemium has entered into an arrangement to deposit a portion of your cash in an omnibus account with an Australian bank, which attracts an interest rate on your cash holdings. The Cash Administration Fee is the fee Praemium charges for the additional tasks associated with managing your cash holdings in this way, including establishing and allocating the cash accounts and giving instructions (including deposits and withdrawals). The Cash Administration Fee is deducted from interest earned on your cash holdings prior to being credited to your Account and will not be deducted from your Account.

International Securities Administration Fee

The International Securities Administration Fee is paid to the Responsible Entity, Praemium, to cover the costs of administering the international securities, as traded on an international securities exchange, within the SMA. The fee is based on the balance of the international securities, as traded via an international securities exchange, held within your Account and is in addition to the Administration Fee. The fee is calculated daily and paid monthly in arrears from the cash holding in your Account.

Foreign Exchange Margin

We will manage foreign exchange trades. A margin of 0.20% will be applied to executed trades.

Account Keeping Fee

The Account Keeping Fee is paid to the Responsible Entity, Praemium, to cover the costs of administering your Account within the SMA. The fee is a fixed amount of \$8 per month or \$96 p.a. per account. The fee is paid monthly in arrears from the cash holding in your Account.

Expense Recovery Fee

We are entitled to be reimbursed from the SMA for all expenses which we properly incur or become liable for in connection with administering the SMA, including audit, legal and tax consulting fees, compliance committee costs, expenses and liabilities. We expect to recover up to \$150 p.a. per account depending on actual expenses incurred in the financial year. The Expense Recovery Fee is charged to your Account once per financial year.

We may be entitled to input tax credits for certain costs or expenses that we incur in our capacity as Responsible Entity of the SMA. If any claim for input tax credits results in us, in our capacity as Responsible Entity, receiving a payment from the Australian Taxation Office (ATO), in addition to the expense recovery deducted from investors' Accounts, the amount of the ATO payment will be applied towards costs and expenses that we may incur in our capacity as Responsible Entity (and which we are otherwise entitled to deduct from investors' Accounts).

To the extent that the costs, expenses and charges are attributable to a particular investor, they are deducted from that investor's Account. Otherwise, these amounts are allocated equitably amongst all SMA investors as we determine.

Model Portfolio Managers' fees

Each Model Portfolio has its own separate fee structure, as agreed with the Model Portfolio's Manager. These fees may have multiple components, as set out in the Management Costs section of the 'Fees and costs summary' table: a base fee, referred to as the 'Investment Fee', an underlying indirect cost, referred to as the 'Indirect Costs' and a performance-based fee, referred to as the 'Performance Fee'. Individual Model Portfolios may charge none, one or all of these fees. These fees are charged on the percentage of your Account that is linked to the Model Portfolio, including locked investments, and are calculated based on the daily value of your Model Portfolios.

Full details of the fees applicable to each Model Portfolio can be found in the profile in the Model Portfolios Menu.

Investment Fee

The Investment Fee, if applicable, represents the base fee component of the Model Portfolio Manager's Fee. This fee is calculated monthly in arrears based on the daily value of the particular Model Portfolio(s) selected and is not linked to performance of the Model Portfolio. It is deducted directly from your Account and paid to the Model Portfolio Manager.

Indirect Costs

Indirect costs include costs which Praemium ought reasonably to be aware of or may reasonably estimate as reducing the return on your investment other than fees charged directly on your investment in interposed vehicles. Indirect costs generally attract most non-fee costs, but do not include the buy-sell spread or other costs associated with the acquisition or disposal of over-the-counter derivatives, used primarily for hedging. Indirect costs exclude amounts directly charged to members as fees.

There are no indirect costs for investing in the Scheme, however, some Model Portfolios invest in Exchange Traded Products (ETPs) and managed funds which have their own management costs (which are set out in their relevant disclosure documents).

The indirect costs for managed funds and ETPs are taken into account in the unit price of the investment. The indirect cost varies and depends on the investments you select. Refer to the disclosure document for the managed fund or ETP.

For the Indirect Costs that apply to a particular Model Portfolio, please refer to the Model Portfolios Menu.

Performance fees

A 'performance fee' is not payable for your investment in the Scheme, however, performance fees may be payable to a Model Portfolio Manager where the relevant Model Portfolio adds value over a benchmark. The benchmark may be an index, an amount in excess of an index, zero or a specified return (for example 2% or the RBA Cash Rate).

The value added for each Model Portfolio relative to the benchmark is calculated for each Account each day of the performance period. Performance periods are calendar months unless otherwise stated in the profile in the Model Portfolios Menu.

If the total value added for the period is negative, no Performance Fee is payable, and this amount is carried forward to the next period. A Performance Fee is only paid at the end of the performance period if the total value added for the period, plus any value added or carried forward from previous performance periods, is positive. Value added for a Model Portfolio includes all dividends but excludes any franking credits unless otherwise stated (for details on which Model Portfolios include franking credits please see the profiles in the Model Portfolios Menu).

This means you will not pay a Performance Fee unless the total value added relative to the benchmark since inception for your Account is higher than at the end of any previous performance period.

Some Model Portfolios may impose an additional condition, which is that a Performance Fee is only paid where the return of the Model Portfolio, after payment of Performance Fees (absolute return), is positive. Where the return of the Model Portfolio is negative, the Performance Fee otherwise payable is carried forward. For details on which Model Portfolios only pay a Performance Fee where there are positive returns, refer to the profiles in the Model Portfolios Menu.

The Performance Fee calculation is specific to each Account, so for any particular Model Portfolio over a performance period, some Accounts may be charged a Performance Fee while others are not, depending on the circumstances applicable to each investor's particular Account. For example, the timing of when the Account invested in a Model Portfolio will influence what, if any, Performance Fee is charged to the Account in respect of its allocation to that Model Portfolio. For Performance Fee calculation purposes, we consider only the Model Portfolio's performance and the weighting of your Account to the particular Model Portfolio. We ignore individual customisations and exclude the minimum cash component.

Examples of calculation of Performance Fee

The following examples are simplistic and for illustrative purposes only and may not reflect the actual Performance Fee charged. For details of the Performance Fee, benchmark and performance period applicable to each Model Portfolio, refer to the profile in the Model Portfolios Menu.

Example 1. Value added over a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% then the excess performance is 5% and the Performance Fee would be calculated as follows:

- investment return achieved is 25% of \$100,000 = \$25,000
- benchmark return is 20% of \$100,000 = \$20,000

- value added (excess performance above benchmark) is (\$25,000 - \$20,000) = \$5,000

If the Performance Fee is 25% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 25% of \$5,000 = \$1,250.

If the Performance Fee is 10% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 10% of \$5,000 = \$500.

Example 2. Value added over an amount in excess of a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% and the performance fee is based on the benchmark plus 2% then the excess performance is 25% - (20% + 2%) = 3% and the Performance Fee would be calculated as follows:

- investment return achieved is 25% of \$100,000 = \$25,000
- benchmark return plus 2% is (20% + 2%) of \$100,000 = \$22,000
- value added (excess performance above benchmark) is (\$25,000 - \$22,000) = \$3,000

If the Performance Fee is 25% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 25% of \$3,000 = \$750.

If the Performance Fee is 10% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 10% of \$3,000 = \$300.

Example 3. Performance must be greater than zero (absolute return)

Assume an amount of \$100,000 is invested for 12 months and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is -3% and the benchmark return is -5% then the excess performance is 2%. No Performance Fee would be payable as the Model Portfolio's return is less than 0%. However, the Performance Fee would be carried forward as follows:

- investment return achieved is -3% of \$100,000 = -\$3,000
- benchmark return is -5% of \$100,000 = -\$5,000
- value added (excess performance above benchmark) is (-\$3,000 - [-\$5,000]) = \$2,000

At the end of the next performance period \$2,000 will be added to the value added calculated for the new period. Though calculated daily the Performance Fees are assessed monthly, therefore you will only pay Performance Fees in respect of a Model Portfolio which added value over the month.

Transaction costs

Transaction costs cover our costs of buying and selling investments in your Account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are effected. Where transaction costs such as brokerage, Government taxes, bank charges and stamp duty are incurred in relation to more than one investor Account, they will be allocated pro rata across all affected investor Accounts.

Where for operational reasons there is insufficient cash for the settlement of a trade within the SMA, an overdraft facility is available for which interest and other expenses may be charged. Interest expenses will be allocated on a pro-rata basis across all investor Accounts with a negative cash holding. This is intended as a short-term arrangement only.

A brokerage charge of approximately 0.099% is applied to trades in ASX listed securities. In addition, a settlement fee of \$0.55 per ASX listed security transaction will be deducted from the cash holding of your Account.

For unlisted managed fund trading, Praemium does not charge any brokerage or settlement fee.

Fees on international security transactions

All international security trades will incur brokerage, exchange specific taxes and duties, and currency conversion costs. A brokerage charge of approximately 0.1364% is applied to trades on all available international exchanges, and foreign exchange rates and spreads apply. In addition, a standard settlement fee of \$2.64 per international trade transaction will be deducted from your cash holding. GST does not apply to this fee.

In-Specie Transfer Fee

This is the amount that we deduct from your Account each time you In-Specie transfer investments in or out of your Account. The In-Specie Transfer Fee will be deducted from your Account at the time the transfer request is received by us.

No fee is payable when Australian domiciled investments are transferred into your Account, however a fee of \$29.00 per domestic stock line is charged when these are transferred out of your Account. An In-Specie Transfer Fee of \$22.00 per stock line will apply to direct international securities transferred in and an In-Specie Transfer Fee of \$44.00 per stock line will apply to direct international securities transferred out of your Account.

Member activity related fees and costs

Establishment fee

An Establishment fee may be payable on the amount invested in the SMA. This fee is paid to your Nominated Representative at your direction for services that your Nominated Representative provides to you. The Establishment fee is calculated as a percentage of your initial investment amount and set as a dollar fee.

The Establishment fee is currently negotiable up to a maximum of 4.40% of your initial investment amount; however, it should be stated as a dollar figure. You should contact your Nominated Representative to discuss the quantum of this fee.

Contribution fee

A Contribution fee may be payable on each cash amount invested in the SMA. This fee is paid to your Nominated Representative at your direction for services that your Nominated Representative provides to you.

The Contribution Fee is currently negotiable up to a maximum of 4.40% of each cash contribution. You should contact your Nominated Representative to discuss the quantum of this fee.

Buy-sell spread

For a Buy-sell spread that applies to a particular investment option refer to the relevant PDS or other disclosure document for that investment option.

Withdrawal fee

A Withdrawal fee may be payable on amounts withdrawn from the SMA.

The Withdrawal fee is nil; however, the In-Specie Transfer Fee may apply where investments are transferred out of your Account.

Exit fee

An Exit fee may be payable on an amount withdrawn from the SMA when you close your investment.

The Exit fee is currently nil; however, the In-Specie Transfer Fee may apply where investments are transferred out of your Account.

Switching fee

A Switching fee may be payable on amounts switched in the SMA.

The Switching fee is currently nil.

Service Fees

Adviser Service Fee⁹

An Adviser Service Fee may be payable to your Nominated Representative for their services. The Adviser Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Adviser Service Fee is currently negotiable up to a maximum of 2.20% p.a. and/or can be a fixed dollar amount p.a. Please note, fixed dollar fees are pro-rated for the first and last month of the investment.

The Adviser Service Fee can also be set as a fixed term fee which allows you to select a start and end date. Fixed term fees are flexible in that they allow you to set the fee as a percentage amount (per annum) or flat dollar amount (per term) and terms can be fixed for up to twelve months.

One-off Advice Fee⁹

A One-off Advice Fee may be payable to your Nominated Representative each time you make a request for specific advice and for other services in relation to your account.

The One-off Advice Fee is deducted from your cash account at the time the request is processed and paid to your Nominated Representative.

This fee may be charged multiple times in a financial year up to \$5,000 p.a. and is agreed to between you and your Nominated Representative.

Dealer Group Service Fee⁹

A Dealer Group Service Fee may be payable to your Nominated Representative's dealer group to facilitate the provision of the SMA to their Nominated Representatives and investors.

⁹ If you are a retail client, we will only continue to deduct this fee from your Account where we have been provided with your written consent as set out in ASIC Corporations (Consent to Deductions—Ongoing Fee Arrangements) Instrument 2021/124. If you would like to withdraw or vary your consent, please contact your Nominated Representative directly. We will stop deducting this fee from your Account where you advise us that you have terminated your consent with your Nominated Representative.

Fees and other costs

The Dealer Group Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Dealer Group Service Fee is currently negotiable up to a maximum of 2.20% p.a. or can be a fixed dollar amount up to a maximum of 2.20% p.a. Please note, fixed dollar fees are pro-rated for the first and last month of the investment.

Research Fee⁹

A Research Fee may be payable to dealer groups for the provision of research which is conducted by them and/or third-party contractors as part of the provision of financial product advice to you. The Research Fee is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Research Fee is currently negotiable up to a maximum of 2.20% p.a. or can be a fixed dollar amount up to a maximum of 2.20% p.a. Please note, fixed dollar fees are pro-rated for the first and last month of the investment.

Other fees and costs

Unless we determine otherwise, costs, expenses and charges (other than the Expense Recovery Fee described above) are allocated to SMA investors in proportion to their Account value expressed as a percentage of the total value of investors' Accounts with the resultant cost debited from your Account. We can also invoice you for the amount, or any part of the amount, allocated to you and this is a debt due to us notwithstanding that there may be insufficient funds in your Account to pay the debt.

You also indemnify us against any liability we may incur as a consequence of acting on your instructions.

We are also entitled to deduct from your Account abnormal expenses, which are expenses that are not generally incurred during the day-to-day operations of the SMA and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a meeting of the SMA or legal costs incurred by changes in the SMA constitution or defending legal proceedings. We may also charge our reasonable costs incurred in making changes to your Account including where there is a change to the underlying beneficial ownership. We will continue to seek reimbursement from your Account in relation to those expenses should they arise.

In relation to managed fund orders, those orders will also be netted internally. On allocation of the netted trade, we are entitled to retain any benefits arising from the difference between the 'buy' and 'sell' price.

Investment Manager Service Fees

Where permitted by law, we may charge a service fee to Model Portfolio Managers whose Model Portfolios are available within the SMA. These service fees are our reasonable costs relating to the services that we as the Responsible Entity provide to Model Portfolio Managers and managed fund providers ('investment managers') for the review, ongoing monitoring, management, maintenance, administration and compliance of the options available through the SMA.

The fee is up to the greater of \$11,000 p.a. per Model Portfolio or 0.22% p.a. of the total funds invested that are linked to the Model Portfolio. We may also charge a service fee of up to \$11,000 p.a. per managed fund to the responsible entities whose managed funds are available through the SMA.

These service fees are paid to us directly from the investment manager and are not an additional cost to you.

Taxes

We may charge taxes to your Account. Refer to 'Tax information' for further details.

Can fees and charges change?

Yes, all fees and charges can change. They may vary over time as a result of changes to the product, the Constitution of the SMA, changing economic conditions and changes in regulations.

The Constitution sets the range of fees we are entitled to charge and the maximum level of those fees.

These are (inclusive of GST):

Administration costs:	up to 3.3% p.a.
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Investment costs

Management Fee:	up to 3.3% p.a.
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Performance Fee:	up to 55% of out-performance of a benchmark
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We have the power to change our fee structure, however we have no present intention to do so. We will, however, provide a minimum of 30 days' notice to your Nominated Representative if any existing fees are to be increased.

We are unable to charge more than the Constitution permits (to change the Constitution in this way, we would usually need to have investors' approval). Full details are set out under 'Constitution'.

Individual fee arrangements and service provider arrangements

Where permitted by law, we may enter into individual fee arrangements and/or service provider arrangements. We may pay some of our fees to 'wholesale investors' including 'professional investors' (as defined in the Corporations Act) so that in effect they pay lower overall fees. This is generally because they invest very large amounts of money in the SMA.

We may also, at our discretion, enter into a variety of arrangements with service providers such as master trusts, managed discretionary account ('MDA') operators and investor directed portfolio services ('IDPS') operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the SMA.

Such payments may be one-off payments or on-going payments based on a percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor. Further details on these payments (if any) may be obtained directly from your Nominated Representative, master trust, MDA operator or IDPS operator.

Additionally, we may provide alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trusts, MDA operators or IDPS operators. Where such benefits are provided, they are payable by us and not an additional cost to you. We maintain a public register of alternative forms of remuneration in accordance with FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact us if you wish to inspect this register.

Differential Fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as ‘wholesale’ or ‘professional’ investors.

We may also offer reduced fees to employees of the Responsible Entity and its related bodies corporate or come to different fee arrangements with different classes of interests.

The constitution allows for more than one class of interest to be issued and there are currently a number of classes on issue. For more information, please speak to your Nominated Representative or contact the Responsible Entity.

We cannot enter into individual fee arrangements with other investors unless otherwise permitted by law.

Family Group Account Aggregation

Family Group Account Aggregation allows you to link your SMA account(s) for the purpose of aggregating your family’s account balances, which may reduce the overall Administration Fee payable on each ‘linked’ account. Administration Fees are charged on a tiered basis and therefore, higher account balances can achieve lower Administration Fees.

Family Group Account Aggregation allows you to link:

- your Account(s) within the SMA or SuperSMA;
- your Account(s) with those of your immediate family members (such as husband, wife, son, daughter, de facto, partner, father, mother) who also have accounts in the Scheme;
- a maximum of six accounts. Each account must have the same Administration fee structure and each person applying to be linked must have the same Nominated Representative;
- The linked accounts will be treated as one Account for the purposes of the minimum administration fee (accounts are not aggregated for the purpose of the Account Keeping Fee);
- any account(s) in the Scheme held in the name of a trust or company, provided that either a director or trustee has a linked account in their own name, or the director or trustee is an immediate family member with another ‘linked’ account.

Family Group Account Aggregation is only applicable to the Administration Fees payable, and no other types of fees charged under this PDS nor any advice fees.

Family Group Account Aggregation is only applicable at the time of the fee calculation period. Where an account in a Family Group is closed prior to this fee calculation period, the Family Group Account Aggregation discount is not applied to the final fee calculation for that account.

Example:	Account A	Account B	Account C	Combined
SMA	\$100,000	\$500,000	\$600,000	\$1,200,000
Investment administration fee calculation – without linking				
Fee per annum	\$370.00	\$1,675.00	\$1,875.00	\$3,920.00
Fee per month	\$30.83	\$139.58	\$156.25	\$326.67
Investment administration fee calculation – with linking				
Fee per annum	\$231.25	\$1,156.25	\$1,387.50	\$2,775.00
Fee per month	\$19.27	\$96.35	\$115.63	\$231.25

Step 1: Add up the value of all linked accounts

Account A (\$100,000) + Account B (\$500,000) + Account C (\$600,000) = \$1,200,000

Step 2: Calculate the total investment admin fee for the group (based on a combined balance of \$1,200,000)

$(\$250,000 \times 0.0037) + (\$250,000 \times 0.003) + (\$500,000 \times 0.002) + (\$200,000 \times 0.0005) = \$2,775.00$

Step 3: Calculate this month’s investment admin fee for the group by dividing the total by 12.

$\$2,775 / 12 = \231.25

Step 4: Calculate the pro rata investment admin fee for each account

Investment admin fee for Account A for this month = $\$231.25 \times (100,000 / 1,200,000) = \19.27

Investment admin fee for Account B for this month = $\$231.25 \times (500,000 / 1,200,000) = \96.35

Investment admin fee for Account C for this month = $\$231.25 \times (600,000 / 1,200,000) = \115.63

Investor reporting

Online reporting

All investor reporting is available online from the Investor Portal.

Once your Account has been set up, your Investor Portal User ID and password details are provided to you in a welcome email. The first time you log in, you will be required to change this password.

By applying for an Account, you consent to receiving reports and notices electronically. You may withdraw your consent at any time. Once your Account is activated, you will be able to access your Account information and view your Account valuations online.

For terms and conditions relating to your password access, please refer to 'Investor authorisations, acknowledgements & agreements' below.

Account information available includes:

- your Account details including a list of your selected investments;
- daily valuations of your Account;
- cash account transactions;
- investment purchases and sales;
- distribution and dividend details;
- brokerage paid;
- fees and other charges deducted.

Please note, in some circumstances, such as when sensitive trading is being conducted in respect of your selected Model Portfolio(s), your exact security holdings will not be available for the period of the trading or longer at the discretion of the Model Portfolio Manager.

Confirmations of transactions

By completing the Application Form, you agree that confirmation of transactions involving your Account will be provided to you by means of your Account which you access online using your password.

Your Account will indicate the date and details, including the amount paid for the investments and any associated fees and charges, of each transaction made in respect of your Account.

Annual Statements

We will issue your Account annual statements to you after the end of each financial year, when they have been finalised. These will be made available to you via the Investor Portal.

Valuing your Account

Updated valuations of your Account will generally be available each Business Day. ASX listed securities will be priced at previous close of market prices. Other assets will generally be valued at the offer/exit price for the relevant asset. Upon their disposal, such assets will be realised at the actual sell price for those assets, and accordingly, the realisation proceeds may be less than the value recorded in your Account for those assets.

Tax reporting

Indicative tax reports are available online at any time to assist you with your tax planning or in the preparation of your tax return. However, please note tax reporting updates are required to be made to income and other corporate events after each financial year end. Final tax reports will be issued once these updates have been completed year end, depending on the investments held.

Performance reporting*

Daily performance of your entire Account is available online.

Model Portfolio performance information is also available online daily. Model Portfolio performance is shown based on \$1,000,000 invested at the inception of each Model Portfolio.

- * Performance reporting is not always up to date on the website and tax reports may not be correct for months after the end of the financial year depending on the investments held, due to the reliance on third-party information.

Separately Managed Accounts financial information

As the Separately Managed Accounts is a registered managed investment scheme, we are required to produce annual audited financial statements. These reports cover the overall activities and holdings of the Separately Managed Accounts and are separate from reports of financial information relating to your Account (which are available to you online at any time).

You may elect to receive free of charge, a copy of the Separately Managed Accounts Annual Financial Report (Report). The Report will be sent to you electronically unless you request a hard copy. The Reports may be accessed at www.praemium.com/resources.

Responsible Entity reporting requirements

The Separately Managed Accounts is a 'disclosing entity' as defined under the Corporations Act. As a disclosing entity, the Separately Managed Accounts is subject to additional regular reporting and disclosure obligations. Any continuous disclosure notices required pursuant to the Corporations Act will be available at www.praemium.com.

You have a right to request us to provide to you free of charge the half yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

Tax information

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian Residents who invest through the SMA. As the taxation consequences of investing differ between investors, it is important that you seek your own professional advice before you make investment decisions.

Taxation of the SMA

The SMA is not taxed since all investments are beneficially held by investors directly in their separate Accounts. You have a vested and indefeasible interest in your assets held through the SMA. All income and gains on the investments and other assets in your Account accrue directly to you.

Tax on Income

Depending on the types of investments made, your Account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income is taxable, but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits, your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits. Generally speaking, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions do apply. Tax reporting available online includes an estimate of the available tax credits in relation to your Account.

Tax on Capital Gains

The disposal of investments in your Account may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997 (Cth). These disposals may be triggered by the investment decisions of a Model Portfolio Manager or by you in the case of a withdrawal or switching (transferring) investments.

A feature of the SMA is that when you choose to move between Model Portfolios, your investments move with you to the extent that there is commonality between the Model Portfolios. This means that, where an investment is held in both your old and new Model Portfolio, there will be no sale or disposal of the investment in your Account for capital gains tax purposes, to the extent that the holdings offset each other.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

The SMA allows you to manage your own capital gains tax affairs. For investments transferred into your Account from outside the SMA, your existing cost base can be maintained (usually where there is no change to the beneficial ownership). You can select the tax parcel accounting method which best suits your own circumstances, and you can adjust and amend the allocation method online as required, including after the trade has been completed.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that year or subsequent years but is not permitted to be offset against other income. This includes gains or losses realised outside the SMA; gains and losses are consolidated based on your overall tax position and are not isolated to or quarantined to your Account.

In some cases (e.g. you are in the business of trading in investments), gains and losses on the disposal of some investments may be taxed on revenue account and not be subject to the capital gains tax rules. You should consult your tax adviser in this regard.

Foreign Investments

Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. All foreign income and corporate action transactions are also converted from base currency to Australian dollars by the custodian. Generally speaking, this income will be taxable in Australia with a foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Federal Government can change taxation laws at any time. This could result in change to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Providing your Tax File Number

The Application Form includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or exemption. As outlined there, you may choose not to do so; however, if you do not quote your TFN, ABN or exemption we will be obliged to deduct tax at the highest marginal rate plus the Medicare Levy on your behalf.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the SMA including the fees charged for managing the investments and administering the SMA.

All fees in this PDS are quoted inclusive of GST where applicable and net of reduced input tax credits.

Tax Reporting

Various reports are available to assist you with determining the tax status of your Account. These reports are generally available for you to view and print from the Investor Portal at any time.

Downloads are available for many accounting packages to assist you in the preparation of your tax return.

General information

The SMA Constitution and the Corporations Act govern an investor's rights. Under the SMA Constitution, an investor has the beneficial interest in the assets held in that investor's Account.

The legal interest is held by us or any custodian that we appoint. The table below summarises the differences between an investor's rights as an investor in the SMA and their rights if they were to invest directly in the investments.

Investing through SMA	Investing directly in the investment
<p>The investor is the beneficial owner of the investments, but they are registered in our name or any custodian that we appoint. Consequently, the investor does not automatically:</p> <ul style="list-style-type: none"> - receive notices from the issuer of the underlying investments; or - have voting rights in relation to the underlying investments. 	<p>The investor receives notices about the investments, including notices of meetings and annual reports, and retains full discretion to exercise voting rights.</p>
<p>The investor has online access to a single report consolidating the relevant information regarding the performance of underlying investments.</p>	<p>The investor receives reports and accounts from the issuer of each investment, not a single consolidated report.</p>
<p>The timing of payments, rate of return (due to fees or taxes payable), timing of distributions and price of investments may differ from those available to direct investors.</p>	<p>The investor receives direct payment, rate of return and pricing of investments.</p>
<p>The time to acquire or withdraw from an underlying investment may be delayed by SMA administrative requirements.</p>	<p>Investments and withdrawals are made in accordance with the parameters of the particular investments.</p>
<p>A corporate action may impose a limit or cap on the number of entitlements per holding, which may result in an investor receiving fewer securities/units or a lesser entitlement than a direct investor.</p>	<p>The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.</p>
<p>Generally, investors holding investments through the SMA will not be able to access shareholder discount cards and other similar schemes.</p>	<p>The investor has full access to any shareholder discount schemes.</p>

Wholesale investors

You are classified as a Wholesale investor if you meet the definition of a wholesale client as per the Corporations Act.

You must meet the relevant requirements for you to qualify as a Wholesale investor for the purposes of your investment in the SMA. If you do not maintain your Wholesale Client status (i.e. valid qualified Accountant Certificate), your ability to access or make further investments into wholesale only investments, may be revoked or suspended.

It is important that you understand the differences between operating as a wholesale investor rather than as a retail investor because the advice process, compliance process, cooling off rights, trading restrictions and notifications may differ.

Cooling-off rights

You have a 14-day cooling-off period in which to decide if the investment is right for you. The 14-day period commences from the earlier of the time your investment is confirmed by us, or the 5th Business Day after your Account is activated.

Your refund will be paid by either an in-specie transfer of investments or cash following the sale of investments (at your request) commencing at the next Rebalance Date following receipt of your instructions to exercise your cooling-off right.

Irrespective of whether you choose to be paid in cash or by having the individual investments returned to you, the value of your investment is likely to have changed over the period due to market movements. For this reason, depending upon the circumstances, the amount returned to you may be greater or less than the amount you initially invested.

No cooling off period applies to a wholesale only investment offer made to Wholesale investors.

The Responsible Entity's legal relationship with you

Praemium is the Responsible Entity of the SMA. Praemium holds AFSL No. 297956 which authorises it to operate the SMA.

As the Responsible Entity we may, at our discretion, reject applications for membership of and investment in the SMA.

We can retire as Responsible Entity on the provision of 30 days' notice, or we can be removed in accordance with the Corporations Act.

Constitution

Our responsibilities and obligations as the Responsible Entity of the SMA are governed by the Constitution for the SMA, the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. Your Nominated Representative will be able to obtain a copy of the Constitution for you from us free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution.

The main provisions which relate to your rights under the Constitution include:

- your absolute entitlement to the assets and cash credited to your Account;
- your right to withdraw from the SMA and what you are entitled to receive when you withdraw, or if the SMA is wound up;
- your rights to attend and vote at meetings of the SMA – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of investors are binding on all investors; and
- your ability to transfer or register investment interests (where accepted by us) over your Account.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Other provisions include:

- when we can terminate the SMA and what happens if we do. The SMA will terminate 80 years less one day after it was established unless terminated earlier. We can terminate the SMA by giving the required notice, and if we do, you share pro rata in the net proceeds from us selling the investments;
- our right to be paid by, or receive a benefit from, an incoming Responsible Entity, and not be required to account to investors for such payment or benefit;
- when we can amend the Constitution. Generally, we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- our right to refuse to accept application for interests without giving any reason;
- our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- our ability to terminate your participation in the SMA on 14 days' notice or if you breach any terms and conditions of the SMA Constitution or your Account;
- our right to deduct amounts you owe us from withdrawal proceeds; and
- our broad powers, including to act on properly authorised instructions, invest, and generally manage the SMA.

In particular, your Account will be credited with:

- all monies you pay into the SMA;
- all other monies and assets that we receive from you or on your behalf;
- any investments acquired on your behalf; and
- such other amounts and assets that we determine to be appropriate to credit to the Account.

Your Account will be debited with:

- all monies paid out to you or your Nominated Representative;

- any monies required to settle an investment transaction for you;
- any monies required for the payment of fees, charges, expenses and taxes associated with your Account or instructions;
- any assets disposed of on your behalf; and
- such other amounts as we determine to be appropriate to debit to the Account.

In some circumstances we need not act on your instructions (such as where your Account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).

The Constitution provides that the liability of each investor is limited to its investment in the SMA. An investor is not required to indemnify us or our creditors in respect of the SMA. However, no complete assurance can be given in this regard as the ultimate liability of a member has not been finally determined by the courts.

All liabilities, which in our opinion are attributable to a particular investor or investor's Account, are to be satisfied either or both:

- from that investor's Account; and/or
- by you upon receipt of an invoice from Praemium.

No limitation of liability applies for such liabilities.

The Constitution also deals with our liabilities in relation to the SMA and when they can be reimbursed to us out of the SMA's assets, for example, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to investors for any loss provided we did not act negligently, or we believed we acted in good faith in accordance with the law and the Constitution; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the SMA.

Compliance Plan

We have lodged a Compliance Plan for the SMA with ASIC. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution for the SMA.

To oversee compliance with the Compliance Plan, we have established a Compliance Committee. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

Auditor

The current auditor of the Separately Managed Accounts is Deloitte Touche Tohmatsu of 447 Collins St, Melbourne VIC 3000.

Custody

Praemium has appointed HSBC Bank Australia Limited (HSBC) as custodian for all domestic assets within the SMA and J.P. Morgan Chase as custodian for all international asset holdings. We may change these custodians at our discretion from time to time. Whilst both custodians hold the legal title to respective assets and investments, investors retain the underlying beneficial interest.

The custodians do not perform any supervisory role and are required to act in accordance with proper instructions received from us and meet prescribed regulatory and financial requirements.

Neither HSBC nor J.P. Morgan Chase have been involved in the preparation of this document or caused or otherwise authorised the issue of this document. The custodians have not independently verified the information contained in this document and, accordingly, accept no responsibility for the accuracy or completeness of the information. The custodians do not guarantee the success or the performance of the SMA nor the repayment of capital or any particular rate of capital or income return.

Enquiries and complaints

If you have a complaint, you can either call Praemium on 1800 571 881 or write to our Complaints Handling Officer at Praemium, PO Box 322, Collins Street West, Melbourne VIC 8007; or send it by email to complaints@praemium.com.au. Please provide us with all information relevant to the complaint that is in your possession or control. We will acknowledge receipt of the complaint and aim to resolve as soon as practicable.

During this time we may ask you for further information and keep you informed on the progress of your complaint. If we cannot resolve the matter within 30 days of receiving your complaint, we will provide a written response to explain our assessment.

If your complaint is not dealt with to your satisfaction or has not been dealt with within 30 days, you may refer your complaint to the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution at no cost.

The AFCA contact details are:

Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

If you have a complaint about advice that you have received from a financial adviser, you need to contact the adviser or their AFS Licensee.

For complaints relating to Individual Assets, it may be more effective to contact the product issuer directly.

Privacy

The information requested on the Application Form is used by us for the primary purpose of establishing and administering your Account. We may be unable to process your Application and provide you with the requested investment without this information.

Our Privacy Policy detailing our handling of personal information is available on our website or upon request. You may request access to the information held by us about you and your investment, and we ask that you advise us of any changes to such information you may have provided.

We may disclose information to related overseas entities for the purpose of providing internal support for our service and product offering. These entities are currently located in Armenia and India and comply with Australian privacy requirements. We may also disclose your information to external parties on your behalf,

such as your Nominated Representative. Unless otherwise provided by law, we will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of our business. Such information will be destroyed or deidentified as soon as reasonably practicable.

We may use your information on occasion, to advise you about other services or products offered by us or by Praemium Limited and its related bodies corporate, but you may elect to stop receiving such information by giving us notice to that effect at any time by contacting support@praemium.com.au.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ('the AML/CTF Legislation'), we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact our Privacy Officer on 1800 571 881 if you wish to update or request access to your information or if you have any queries regarding our Privacy Policy.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA was enacted in 2010 by the United States Congress to target non-compliance by US taxpayers using foreign accounts. CRS is a broader OECD-led framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to the foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating foreign financial institutions. To comply with the FATCA and CRS requirements, Praemium will collect additional information from you and will disclose such information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Anti-Money Laundering and Counter-Terrorism Financing

We are required to comply with the AML/CTF Legislation. The AML/CTF Legislation requires us to (amongst other requirements) verify the identity of investors making applications into the SMA.

We cannot accept an application to invest in the SMA until satisfied that the identity of the investor has been verified in accordance with the AML/CTF Legislation. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

By completing the Application Form or any AML/CTF forms requested by Praemium during the application process, you agree that:

- you do not make an application for investment in the SMA under an assumed name;
- any money used by you to invest in the SMA is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;

General information

- upon request, you will provide us with additional information we reasonably require for the purpose of AML/CTF Legislation; and
- we may obtain information about you or any beneficial owner of an investment from third parties if we believe this is necessary to comply with AML/CTF Legislation.

In order to comply with AML/CTF Legislation, Praemium may be required to take action, including:

- delaying or refusing the processing of any application or redemption; or
- disclosing information that we hold about you or any beneficial owner of investments to our related bodies corporate or relevant regulators of AML/CTF Legislation; or
- request additional identification/verification documentation or other information from an investor or their Nominated Representative to verify the investor's identity or comply with the AML/CTF Legislation. Where documentation provided is not in English, an English translation must be provided by an accredited translator (who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above).

Investor identification requirements

We intend to rely on Nominated Representatives* to verify the identity of their investors in accordance with the AML/CTF Legislation. The Application Form requires a Nominated Representative to confirm that they have verified the identity of the investor and agree that Praemium may access any document that has been used by the Nominated Representative to verify their identity.

Unless requested, we do not require original documents or certified copies used by the Nominated Representative to verify the identity of the investor. Where document(s) verifying the investor's identity are provided to us by a Nominated Representative, Praemium will still (as permitted under the AML/CTF Legislation) be relying on the Nominated Representative to verify the identity of the investor.

If the identity of an investor has not been verified, the Nominated Representative must advise Praemium in the Application Form. The Investor Identification Form which can be found at www.praemium.com must be completed and provided with the completed and submitted Application Form. This will enable Praemium to verify the identity of the investor and accept the investor's application to invest in the SMA.

* Nominated Representatives include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

Appointed representatives

Praemium is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor. We cannot proceed to act on the instructions of a nominated legal representative until such time as we verify the identity of that representative.

Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Investor authorisations, acknowledgements & agreements

Authorisations

Authorisations to your Nominated Representative

To invest in the SMA, you are required to appoint a Nominated Representative (who is generally your financial adviser) to provide instructions on your behalf to us (although we may waive this requirement for certain investors).

By appointing your Nominated Representative, you are also giving us the authority to provide your Nominated Representative with information about your Account on your behalf. You acknowledge that your Nominated Representative will be responsible for providing this information to you.

Appointment of a Nominated Representative

This appointment is subject to the following terms and conditions. Please read them carefully.

Your Nominated Representative will be permitted to:

- make applications on your behalf;
- provide all instructions relating to your Account and all investments of your Account including (without limitation) selecting and switching Model Portfolios and Single Assets, making additional applications, making withdrawals from your Account, and changing your Account details;
- make enquiries regarding your investments and obtaining information about your Account and all assets held;
- provide instructions to the Responsible Entity of the SMA on your behalf including the above and any transactions incidental to any of the above; and
- receive any communication regarding your Account in the SMA on your behalf.

Directions or an enquiry from a person who we have no reason to believe is not your Nominated Representative shall be deemed to be your personal acts.

We will continue to act upon any instructions from your Nominated Representative until we receive a written cancellation of the appointment. If you cancel your Nominated Representative appointment, you will generally be required to appoint a new Nominated Representative within a reasonable timeframe. If you do not appoint a Nominated Representative, we may close your account and pay the proceeds in cash to your nominated account.

We may cancel or vary the terms of this appointment by giving you 30 days' notice.

You release, discharge, and indemnify us and all of our successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of a Nominated Representative and all acts, omissions, matters and things done, not done or purported to be done by a Nominated Representative even if not authorised by you and neither you, nor any person claiming through you will have any claim or right against us or any of our successors and assigns in relation to any act, omission, matter and thing done, not done or purported to be done by your Nominated Representative or any person purporting to be your Nominated Representative provided that we do not have reasonable grounds to believe that they are not your Nominated Representative.

Online, email and written instructions by your Nominated Representative

Instructions may be given to us by your Nominated Representative online, by email or in writing. Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to your Account details. Accordingly, you agree to release and indemnify the Responsible Entity against all claims and demands arising as a result of our acting on what appeared to us to be instructions given by your Nominated Representative on your behalf.

If Praemium receives instructions online or in writing from your Nominated Representative, Praemium will act in accordance with the written instructions to the extent of any inconsistency.

Investment authority to the Responsible Entity

- By investing in the SMA you are providing us with a standing instruction to make investments on your behalf in accordance with what you/your Nominated Representative have nominated on your Application Form.
- Under this authority, we will rebalance your Model Portfolios by buying or selling investments in accordance with changes made to your selected Model Portfolios as advised by Model Portfolio Managers (if applicable) and subject to any customisations you have selected.
- Instructions to change investments or to customise your Account will be accepted from your Nominated Representative on your behalf.
- Additionally, you authorise us to move funds within your Account as instructed by your Nominated Representative and as described in the PDS to facilitate the payment of fees and settlement of trades.
- This authority will continue until your Account is closed.

Online terms and conditions

Your Nominated Representative will be provided with online access to the SMA when your Account is established. Your Nominated Representative is responsible for providing you with read-only access to your Account. Access to your personal Account details will be password protected.

Your password must be used in conjunction with your User ID. If your password is used by someone without your authority, we will not generally be liable for any loss incurred by you. Do not store your password with your SMA records. When using your password, you release, discharge and agree to indemnify us from and against all actions, proceedings, claims and liabilities arising out of the use of your password, except to the extent that such liability is attributable to our own neglect.

Wholesale investors

To be recognised as a Wholesale investor and invest in wholesale only investments, you are required to provide a valid Wholesale Investor Certificate issued by a qualified accountant, or a Professional Investor Declaration.

If you do not provide and maintain a valid Certificate, your ability to access and make further investments into wholesale only investments may be revoked or suspended.

General declarations

I/We:

- agree to be bound by the provisions of the Constitution (as may be amended from time to time) which governs the operation of the SMA.
- acknowledge and agree that the fees set out under 'Fees and other costs' will be deducted directly from my/our Account.
- acknowledge and agree that neither the performance of any specific investment offered through the SMA nor any particular rate of return from, nor any repayment of capital invested in any investment is guaranteed by Praemium, Praemium Limited or any of its associates or subsidiaries, nor Model Portfolio Managers where applicable.
- acknowledge that my/our Account will be managed in accordance with the relevant investments I/we have selected and notified to the Responsible Entity; therefore, in regard to Model Portfolios, investments will be purchased and sold from my/our Account to reflect any changes made to the Model Portfolio(s) from time to time in accordance with the process outlined in the PDS.
- acknowledge that during any period I/we have instructed my/our Nominated Representative to customise my/our Account on a basis that doesn't reflect the Model Portfolio(s) set out in the profiles in the Model Portfolios Menu, my/our Account will not be managed in accordance with the relevant Model Portfolio(s) until such time as alternative instructions are received by the Responsible Entity from my/our Nominated Representative to make my/our Account reflect the Model Portfolio(s) exactly. During such time I/we acknowledge that the Responsible Entity has no liability for any loss incurred due to my/our decision to customise my/our Account.
- acknowledge that an investment may cease to be offered at any time at the Responsible Entity's discretion and further contributions discontinued or the investment terminated, and all assets held as part of the investment realised.
- represent that I/we have access to the internet on a substantial and continuous basis.
- agree to receive any PDS and other information by email or by a hypertext link sent by email, via my/our Nominated Representative and to access and read this information/PDS, except that all confirmations of any transactions in connection with my/our Account, including the establishment of my/our Account in the SMA, will be provided to me/us by my/our logging onto my/our Account and using my/our password.

- agree that Praemium will not be responsible for any failure of a Nominated Representative to provide any such email or other communications to me/us.
- agree to notify the Responsible Entity in writing of any change in my/our email address before or as soon as possible after the change.
- agree to the disclosure and use of information as contemplated in the section titled 'Privacy'.
- authorise the Responsible Entity to provide my/our Nominated Representative with information regarding my/our investments.
- agree to provide a valid Wholesale Investor Certificate and maintain the status of the Certificate to qualify as a Wholesale investor. I further agree to provide an updated Certificate when requested by the RE and when I/we are no longer a Wholesale investor, we will promptly notify the RE. Where I/we do not provide evidence of my/our Wholesale investor status, I /we acknowledge that I/we may not be able to make further investments into wholesale only investments.

Direct debit request service agreement

This section outlines the terms and conditions of the direct debit request arrangement between yourself and Praemium Australia Limited ('Praemium' or 'us').

Praemium's responsibilities

Praemium will only make direct debits from your Nominated bank account. If you elect to use the direct debit facility, your initial contribution amount will be processed on the day Praemium accepts your Application Form.

Praemium will not disclose your bank account details to any other party, unless:

- such disclosure is for the purpose of this agreement (including disclosing information in connection with any query or claim);
- you have agreed in writing that it can; or
- the law requires Praemium to do this.

If a payment date is a weekend or public holiday, your account will be debited on either the Business Day preceding or the Business Day following the weekend or public holiday. If you are unsure about which day your account has been debited, you should ask your financial institution.

Praemium reserves the right to cancel the direct debit arrangement without notice if any debits are returned unpaid by your nominated financial institution.

Praemium will give at least 30 days' notice to your Nominated Representative if it proposes to change these terms and conditions.

Your responsibilities

Before making a direct debit request you should:

- check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details.
- confirm that the account details that you have provided are correct.
- ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met.

- ensure that the direct debit request is signed in the same way as the account signing instruction held by the financial institution for the nominated accounts.

You must tell us in writing if you close or change the account that you have previously nominated.

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount online through your Nominated Representative, in writing or by fax.

It is your responsibility to arrange with Praemium a suitable alternative payment method if the direct debit arrangements are cancelled, either by you or the nominated financial institution. You should check your account statement from your financial institution to verify that the amounts debited from your account are correct. If you believe that a debit has not been correctly processed, you should immediately contact our Client Services Team at support@praemium.com.au or on 1800 571 881.

Glossary

Account means your interest in the SMA that is issued under this PDS.

Adviser, Financial Adviser or Nominated Representative means the person nominated by you on your Application Form as your nominated representative and who is authorised by you to provide instructions to us and receive certain information and communications from us on your behalf.

Application Form means the application form completed and submitted online.

Business Day means an ASX trading day.

Eligible Investment means any ASX listed CHESS-eligible security, any unlisted investment or other investment given prior approval by Praemium.

ETF means Exchange Traded Fund.

ETP means Exchange Traded Product, which is the family name for the group of products comprising exchange-traded funds (ETFs), managed funds and structured products.

Individual Assets means the investment options available as a single asset that do not use a model construct. Individual Assets are excluded from the daily rebalance process.

Model Portfolios Menu means the list of Model Portfolios that are available for investment in the SMA.

Minimum Cash Holding means the cash held in your Account in addition to any cash held in the Model Portfolios and/or Single Asset Models.

Model Portfolio(s) means the investment model portfolio(s) offered under the SMA that may be applied to your Account.

Model Portfolio Manager(s) means the person(s) responsible for providing and administering the relevant Model Portfolio(s) for your Account.

Nominated bank account means a bank account with an Australian domiciled bank.

PDS means this Product Disclosure Statement, unless otherwise indicated.

Praemium, us, we or our means Praemium Australia Limited ABN 92 117 611 784, AFSL No 297956, the Responsible Entity of the SMA.

Regular Contribution Plan is the arrangement where we direct debit regular monthly contributions from a linked bank account to your Account.

Responsible Entity is Praemium Australia Limited.

Separately Managed Accounts means the registered managed investment scheme which is known as the Separately Managed Accounts ARSN 114 818 530.

Single Asset Models means the investment options available as a single asset which are included in the daily rebalance process.

Single Assets means the range of stand-alone single managed funds, exchange traded funds (ETFs), ASX listed hybrids, listed investment companies (LICs), ASX listed securities and international listed securities available in the SMA as Individual Assets or Single Asset Models.

Single Assets List means the list of Single Assets that are available for investment in the SMA.

Term deposit(s) means the range of term deposits available in the SMA.

Important information

Issued by Praemium Australia Limited ABN 92 117 611 784 AFS Licence No 297956.

Contact

Praemium Australia Limited
Level 19, 367 Collins Street
Melbourne Vic 3000

Client Services Team 1800 571 881
www.praemium.com
support@praemium.com.au

From: Joseph Barbaro <Joseph.Barbaro@corrs.com.au>
Sent: Friday, 12 June 2026 10:34 AM
To: Bronwyn Ng; Keystone Litigation Team
Cc: Kim MacKay; Mollie Coffey; Callum Dunlop; Natasha Toholka; Thomas Kelly; Visna Hemachandra
Subject: RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

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Colleagues

We refer to the hearing of the Interim Distribution Application in Proceeding No VID 536 of 2024 that is listed for Monday, 15 June 2026.

We are instructed as follows.

Our clients reiterate their opposition to the Interim Distribution. Given the nature of the application and your client's duties to the Court and creditors in this context, they respectfully request that this email and our clients' position be brought to the attention of Justice Moshinsky. Please confirm that this will occur.

We adopt the definitions set out in our letter dated 16 February 2026 unless otherwise stated.

The nature and importance of the Undertaking

Freezing orders are by their nature draconian. Your client previously accepted that the Undertaking was the cost of securing the Freezing Order against our clients. Those orders presently freeze up to \$158 million of our clients' assets.

The Undertaking has not been given personally by the liquidator or receiver and manager appointed over Keystone. As such, the proposed interim distribution risks rendering the Undertaking of little or no utility as it would no longer be supported by financial substance.

The Freezing Order affects the entirety of our clients' assets in Australia. We are instructed that this freezing has seriously compromised our clients' ability to successfully operate construction, development and security businesses. There are limited exceptions for our clients to access funds — all of which require your client's consent. This is not a 'business as usual' operating environment and has serious consequences which the Undertaking is designed to protect against.

Given the potential for serious delays in Proceeding No. VID 978 of 2024 (including by reason of any stay), these assets may be frozen for many years. During this time, our clients' losses will continue to accrue.

In the circumstances, we submit the Court ought to give the preservation of the Undertaking proffered by your client primacy when determining the Interim Distribution Application.

The disposition of assets securing the Undertaking should be treated with caution

We submit that the disposition of assets that secure your client's liability under the Undertaking should be treated with caution and restraint.

Our clients should not be prejudiced by the Interim Distribution. The Interim Distribution Application unfairly shifts the onus onto our clients to quantify loss, damage and prejudice well in advance of your client having established any

claim against them and to devote resources to quantifying claims and losses prematurely and in circumstances where they have limited resources available. Your clients sought the Freezing Order and proffered the Undertaking in order to obtain it. The protection provided by the Undertaking should not be diminished before our clients have had any occasion to enforce it.

Finally, without conceding any of the above, if the Court were minded to permit the distribution, such an order ought to be made on terms that the Receiver ought to give an Undertaking personally and through its employer, backed by insurance. This should not be controversial if your client maintains its position (stated in correspondence), that 'it is unlikely that there would be claims under the Undertaking'.

All of our clients' rights are reserved.

Regards

Joseph Barbaro | Partner
Corrs Chambers Westgarth
t +61 3 9672 3052 m +61 417 154 612 e joseph.barbaro@corrs.com.au
corrs.com.au

From: Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>
Sent: Thursday, 11 June 2026 12:29 PM
To: Keystone Litigation Team <keystone.litigation.team@corrs.com.au>
Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>; Visna Hemachandra <visna.hemachandra@nortonrosefulbright.com>
Subject: [External] RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear colleagues

We refer again to our letters dated 3 March and 11 May 2026, and our numerous requests for a response. In your email below you indicated that we could expect a substantive response from you in the week beginning 25 May 2026. No such response has been received.

As you know the hearing for our clients' Interim Distribution Application is this Monday 15 June 2026. As a matter of urgency, we ask that you please provide your clients' response by **5pm today**. The delays in your clients' response are prejudicing our clients' ability to prepare.

Our clients' rights are reserved generally.

Kind regards
Bronwyn

Bronwyn Ng | Senior Associate
Norton Rose Fulbright Australia
Level 38, Olderfleet, 477 Collins Street, Melbourne, Australia
Tel +61 3 8686 6157 | Mob +61 416373421 | Fax +61 3 8686 6505
bronwyn.ng@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Eleanor Twomey <eleanor.twomey@corrs.com.au>
Sent: Monday, 18 May 2026 9:21 AM
To: Thomas Kelly <thomas.kelly@nortonrosefulbright.com>
Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Georgia Bradley <georgia.bradley@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Joseph Barbaro <Joseph.Barbaro@corrs.com.au>; Hannah Lind <hannah.lind@corrs.com.au>; Mitchell Francis <mitchell.francis@corrs.com.au>

Subject: RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear colleagues

We confirm receipt of your letter.

As you know, our clients' resources are focussed on preparing for mediation scheduled for 26 May 2026.

We are considering your correspondence in parallel and will respond as soon as practical, which will likely be during the week of mediation.

Noting your return date is 15 June 2026, we consider this is sufficient and causes no prejudice.

All rights are reserved, without limitation.

Kind regards

Eleanor Twomey | Lawyer
Corrs Chambers Westgarth
t +61 3 9672 3522 e eleanor.twomey@corrs.com.au
corrs.com.au

From: Thomas Kelly <thomas.kelly@nortonrosefulbright.com>

Sent: Monday, 11 May 2026 4:45 PM

To: Mitchell Francis <mitchell.francis@corrs.com.au>; Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Georgia Bradley <georgia.bradley@nortonrosefulbright.com>

Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka

<natasha.toholka@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Joseph Barbaro <Joseph.Barbaro@corrs.com.au>; Hannah Lind <hannah.lind@corrs.com.au>; Eleanor Twomey <eleanor.twomey@corrs.com.au>

Subject: [External] RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear Corrs

Please see the attached letter.

Regards

Tom

Thomas Kelly | Special Counsel
Norton Rose Fulbright Australia
Level 38, Olderfleet, 477 Collins Street, Melbourne, Australia
Tel +61 3 8686 6443 | Mob +61 429 836 553 | Fax +61 3 8686 6505
thomas.kelly@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Mitchell Francis <mitchell.francis@corrs.com.au>

Sent: Tuesday, 28 April 2026 7:45 PM

To: Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Georgia Bradley <georgia.bradley@nortonrosefulbright.com>

Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka

<natasha.toholka@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Joseph Barbaro <Joseph.Barbaro@corrs.com.au>; Hannah Lind <hannah.lind@corrs.com.au>; Eleanor Twomey <eleanor.twomey@corrs.com.au>

Subject: RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Hi Mollie

We are still seeking instructions noting that various matters raised in our letter dated 16 February 2026 remain unresolved.

Regards
Mitch

Mitchell Francis | Senior Associate
Corrs Chambers Westgarth
t +61 3 9672 3587 e mitchell.francis@corrs.com.au
corrs.com.au

From: Mollie Coffey <mollie.coffey@nortonrosefulbright.com>

Sent: Monday, 27 April 2026 6:28 PM

To: Joseph Barbaro <Joseph.Barbaro@corrs.com.au>; Georgia Bradley <georgia.bradley@nortonrosefulbright.com>

Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Eleanor Twomey <eleanor.twomey@corrs.com.au>; Mitchell Francis <mitchell.francis@corrs.com.au>

Subject: [External] RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear Joe

I refer to the below emails and our letter of 3 March 2026.

Could you please confirm if you clients intend to respond to our letter?

Regards
Mollie

Mollie Coffey | Special Counsel
Norton Rose Fulbright Australia
Level 38, Oldfleet, 477 Collins Street, Melbourne, Australia
Tel +61 3 8686 6068 | Mob +61 409 806 628 | Fax +61 3 8686 6505
mollie.coffey@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Joseph Barbaro <Joseph.Barbaro@corrs.com.au>

Sent: Monday, 30 March 2026 10:48 AM

To: Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Georgia Bradley <georgia.bradley@nortonrosefulbright.com>

Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Eleanor Twomey <eleanor.twomey@corrs.com.au>; Mitchell Francis <mitchell.francis@corrs.com.au>

Subject: Re: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management

Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Thank you I will forward to my client and seek instructions
Joe

Joseph Barbaro | Partner
Corrs Chambers Westgarth
t +61 3 9672 3052 m +61 417 154 612 e joseph.barbaro@corrs.com.au
corrs.com.au

From: Mollie Coffey <mollie.coffey@nortonrosefulbright.com>
Sent: Monday, March 30, 2026 10:36:19 AM
To: Georgia Bradley <georgia.bradley@nortonrosefulbright.com>; Joseph Barbaro <Joseph.Barbaro@corrs.com.au>
Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Thomas Kelly <thomas.kelly@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; Eleanor Twomey <eleanor.twomey@corrs.com.au>; Mitchell Francis <mitchell.francis@corrs.com.au>
Subject: [External] RE: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear Mr Barbaro

We refer to our letter of 3 March 2026.

We confirm we are progressing the expenses addressed in paragraphs 3(a) and 3(d) of our letter with Mr Tranficante and Ms Filippini respectively, so that payment can be made as soon as possible.

Could you please confirm if your client intends to respond to the balance of our letter?

Regards
Mollie

Mollie Coffey | Senior Associate
Norton Rose Fulbright Australia
Level 38, Olderfleet, 477 Collins Street, Melbourne, Australia
Tel +61 3 8686 6068 | Mob +61 409 806 628 | Fax +61 3 8686 6505
mollie.coffey@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Georgia Bradley
Sent: Tuesday, 3 March 2026 5:35 PM
To: Joseph Barbaro <joseph.barbaro@corrs.com.au>
Cc: Kim MacKay <kim.mackay@nortonrosefulbright.com>; Natasha Toholka <natasha.toholka@nortonrosefulbright.com>; Mollie Coffey <mollie.coffey@nortonrosefulbright.com>; Bronwyn Ng <bronwyn.ng@nortonrosefulbright.com>; Callum Dunlop <callum.dunlop@nortonrosefulbright.com>; 'eleanor.twomey@corrs.com.au' <eleanor.twomey@corrs.com.au>; Mitchell Francis <mitchell.francis@corrs.com.au>
Subject: VID536/2024 and VID978/2024 - Federal Court of Australia Proceedings - Keystone Asset Management Limited (receivers and managers appointed) (in liquidation) (ACN 612 443 008) [NRF-APAC.1077791.4072730.FID3487865]

Dear Mr Barbaro

Please see **attached** our correspondence of today's date.

Kind regards

Georgia Bradley | Associate
Norton Rose Fulbright Australia
Level 38, Olderfleet, 477 Collins Street, Melbourne, Australia
Tel +61 3 8686 6069 | Mob +61 402 949 302 | Fax +61 3 8686 6505
georgia.bradley@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

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FORM 535

Subregulation 5.6.49 (2) Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Keystone Asset Management Limited (Receivers and Managers Appointed) (In Liquidation) ACN 612 443 008 (the "Company")

1 This is to state that the Company was on 28 August 2024, and still is, justly and truly indebted to: Bond Street Custodians Limited (Bond Street), 57 008 607 065, Level 1, 1 Elizabeth Street, Sydney, NSW 2000 For - See Schedule 1 for further particulars of Bond Street's claim.

Particulars of the debt are:

Table with 4 columns: Date, Consideration, Amount, Remarks. Remarks: See Schedule 1 for further particulars of Bond Street's claim.

2 To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Table with 4 columns: Date, Drawer, Acceptor, Amount. Date: N/A

3 Signed by (select option): [] I am the creditor personally. [X] I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. [] I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [Melissa Abela] [Chris Kalliris] Dated: 05 September 2025 Associate Director - Lawyer

Name: Chris Kalliris Occupation: Division Director

Address: 1 Elizabeth Street, Sydney NSW 2000

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Proof of debt – Bond Street as custodian for MIML – Notice to Submit a Formal Debt

Schedule 1 – Proof of Debt – Bond Street as custodian for MIML – Notice to Submit a Formal Debt

Macquarie Investment Management Limited (MIML) and Bond Street Custodians Limited (Bond Street)

- 1 MIML is the trustee of a large APRA-regulated superannuation fund (Macquarie Superannuation Plan) and the operator of an investor-directed portfolio service. The Macquarie Superannuation Plan and the IDPS form part of a broader 'Wrap service', which enables MIML's customers (whether superannuation fund members or IDPS clients) to invest in a wide range of financial products.
- 2 Bond Street is appointed by MIML as its custodian pursuant to a Custodian Agreement dated 3 October 2001, as amended from time to time (the **Custodian Agreement**).
- 3 Pursuant to the Custodian Agreement, Bond Street must relevantly:
 - (a) procure registration in its own name and hold for and on behalf of MIML all assets of any superannuation fund (including the Macquarie Superannuation Plan) as may be transferred, delivered, issued or paid to Bond Street at the direction and with the approval of MIML on behalf of the relevant superannuation fund;¹ and
 - (b) hold and deal with those assets in accordance with the Custodian Agreement, including to join in and do all acts, matters and things as may reasonably be required by MIML.²
- 4 The assets of the Macquarie Superannuation Plan, including the Plan's unitholding in SMF, are registered in Bond Street's name and held for and on behalf of MIML in its capacity as trustee of the Plan, pursuant to the Custodian Agreement.

Bond Street's claim in relation to redeemed units

- 5 In the period from 31 January 2024 to 6 February 2024, Bond Street submitted certain redemption requests to Keystone Asset Management Limited (**KAM**).
- 6 The units the subject of the requests were redeemed, but the proceeds of the redemptions were not paid by KAM to Bond Street.
- 7 Pursuant to clause 11.15 of the constitution of the SMF (**Constitution**), from the time a Unit is redeemed until payment of the Redemption Amount, the holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the Redemption Amount (terms used in this paragraph as defined in the Constitution).
- 8 The total amount owing in respect of those units is **\$1,246,874.39**. The table below sets out the details of the impacted redemption orders:³

No	Security Class	Reference	Transaction	Date	No. securities	Price (\$)	Value (\$)
1 ⁴	Balanced Class	12187289	Redemption (Value – Wrap)	2 Feb 2024	-282,145.00	1.1453	-323,140.67

¹ Custodian Agreement, 4,1(a) (Tab 1).

² Custodian Agreement, 4,1(h) (Tab 1).

³ The Transaction History statements generated from Boardroom's investor online portal, footnoted at each row of the table, show the reduction in unit balance for these orders. The 'Settlement Account Transactions Post 26012024.xlsx' spreadsheet shows no matching cash proceeds for the orders set out in the table. This spreadsheet was produced by a data query run over all transactions in the settlement account into which redemptions from the Shield funds would have been paid for the period 23 January 2024 to 1 November 2024. No payment was matched for any of the eight orders in the table.

⁴ KSA5852AU – Transaction History statement (Balanced class) (Tab 2)

2 ⁵	Growth Class	12187289	Redemption (Value – Wrap)	7 Feb 2024	-1,128.95	1.151	-1,299.42
3 ⁶	Growth Class	12187289	Redemption (Value – Wrap)	7 Feb 2024	-200,389.61	1.151	-230,648.44
4 ⁷	Growth Class	12187289	Redemption (Value – Wrap)	6 Feb 2024	-1,482.43	1.151	-1,706.28
5 ⁸	Growth Class	12187289	Redemption (Value – Wrap)	2 Feb 2024	-2,606.43	1.151	-3,000.00
6 ⁹	Growth Class	12187289	Redemption (Value – Wrap)	2 Feb 2024	-83,630.47	1.151	-96,258.67
7 ¹⁰	Growth Class	12187289	Redemption (Value – Wrap)	1 Feb 2024	-447,361.35	1.151	-514,912.91
8 ¹¹	High Growth Class	12187289	Redemption (Value – Wrap)	7 Feb 2024	-67,151.45	1.1304	-75,908.00
						Total	-1,246,874.39

Other matters

- 9 Bond Street expressly reserves its rights to assert other claims against KAM and to submit proofs of debt in relation to those claims. For the avoidance of doubt, this includes but is not limited to any claim against KAM in relation to the circumstances in which it issued units in the SMF to Bond Street and then applied the scheme property which it received in its capacity as responsible entity of the SMF, which gives rise to claims against KAM for damages in relation to KAM's breach of statutory, fiduciary and trustee duties, and its misleading or deceptive conduct and/or false or misleading statements.
- 10 This proof is lodged having regard to the provisions of clause 11.15 of the Constitution, and Bond Street otherwise reserves its position in relation to questions as to KAM's right of indemnity.

⁵ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

⁶ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

⁷ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

⁸ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

⁹ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

¹⁰ KSA8803AU – Transaction History statement (Growth class) (Tab 3)

¹¹ KSA9675AU – Transaction History statement (High Growth class) (Tab 4)

FORM 535

Subregulation 5.6.49 (2) Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Keystone Asset Management Limited (Receivers and Managers Appointed) (In Liquidation) ACN 612 443 008 (the **Company**)

This is to state that the Company was (as at the dates specified in the Schedule), and still is, justly and truly indebted to Equity Trustees Superannuation Limited (**ETSL**) as trustee for:

- AMG Super (Freedom of Choice division, formerly NQ Super & Pension); and
- Super Simplifier

For Please refer to details in the Schedule.

Particulars of the debt are:

Date	Consideration	Amount	Remarks
			Please refer to details in the Schedule.

1 To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount
N/A			

2 Signed by (select option):

I am the creditor personally.

I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature:  Dated: **5 September 2025**

Name: **Michael Tropea** Occupation: **General Manager & Special Counsel**

Address: **Level 1, 575 Bourke Street, Melbourne VIC 3000**

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Email: mtropea@egt.com.au		



SCHEDULE – PROOF OF DEBT

Keystone Asset Management Limited (In Liquidation) ACN 612 443 008 (Company)

Notice to Submit a Formal Debt

Equity Trustees Superannuation Limited (ETSL) as trustee for:

- **AMG Super (Freedom of Choice division, formerly NQ Super & Pension); and**
- **Super Simplifier**

1. ETSL is the trustee of AMG Super (Freedom of Choice division, formerly NQ Super & Pension or **NQ Super**) and Super Simplifier. AMG Super (NQ Super) and Super Simplifier are adviser intermediated platform-based superannuation funds where members, on the advice of their financial advisers, select investment strategies and investment options available on the platform.
2. The Shield Master Fund (**Shield**) is a registered managed investment scheme issued by the Company, Responsible Entity (**RE**) for Shield. Shield was made available via the platform to members of the AMG Super (NQ Super) and Super Simplifier funds on or around July 2023.
3. A summary of ETSL's claim generally and its claims specifically as trustee for (**ATF**) AMG Super (NQ Super) and Super Simplifier respectively¹, are set out below:

Up to date	Particulars	ETSL claim	ATF AMG Super (NQ Super)	ATF Super Simplifier
07/02/2024	Redemption requests outstanding (paragraphs 4 and 5 and <i>Outstanding redemption requests</i>)	409,747	409,747	TBC
31/12/2024	Recoverable Significant Event Notice costs (paragraph 8 and Expenditure on SENs)	65,580	45,058.92	20,521.37
31/07/2025	Legal fees: Greenfields (paragraph Error! Reference source not found. and <i>Table 9a: Greenfields fees</i>)	323,515	297,805	25,710
18/08/2025	Legal fees: Quinn Emanuel (paragraph 9.b and <i>Table 9b: Quinn Emanuel fees</i>)	146,195	134,577	11,618
12/12/2024	Legal fees: Maddocks (paragraph 9.c and <i>Table 9c: Maddocks fees</i>)	31,839	29,309	2,530
Total of this Proof of Debt		976,876	916,497	60,379

¹ On the basis that ETSL holds 28.95% of total units outstanding in Shield, of which ETSL holds:

- 26.65% as trustee of AMG Super (NQ Super); and
- 2.30% as trustee of Super Simplifier.



Redemption requests outstanding

4. Pursuant to clause 11.15 of the constitution of Shield (**Constitution**), from the time a Unit is redeemed until payment of the Redemption Amount, the holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the Redemption Amount (terms used in this paragraph as defined in the Constitution). This then prevents redemption of units in AMG Super (NQ Super).
5. Our records indicate the redemption requests set out in the table below were submitted to the Company on behalf of members of AMG Super (NQ Super) but have not been paid out of Shield. We do not have data for members of Super Simplifier at this stage but reserve our right to amend this Proof when the data becomes available.

Outstanding redemption requests

AMG Super (NQ Super) Member number	Date	Value of units ²
658625	17/01/2024	69,516.81
672170	05/02/2024	78,661.65
659504	05/02/2024	53,109.49
660530	05/02/2024	5,779.19
656660	05/02/2024	16,130.32
658766	05/02/2024	126,446.84
658641	05/02/2024	48,294.32
672555	07/02/2024	11,808.66
Total:		409,747.28

Trustee right to indemnification

6. ETSL is entitled to be indemnified from the assets of AMG Super (NQ Super)³ and Super Simplifier⁴ in respect of any liability incurred while acting as trustee for that fund.
7. ETSL has incurred considerable such expenses in relation to Shield for which it has not been reimbursed, as described below.

² The latest known valuation of the outstanding units is based on the most recent unit sale price issued by the Company as RE of Shield.

³ Clause 9.9 of the AMG Super Trust Deed dated 30 September 2013, as amended.

⁴ Clause 22.15 of the Super Simplifier Trust Deed dated 24 August 2022.



8. ETSL has been required to issue a number of additional Significant Event Notices (**SENs**) relating to Shield. ETSL is entitled to be indemnified for the costs of issuing the SENs. However, ETSL has not been reimbursed as Shield assets were subject to an asset preservation order and now the schemes are being wound up. ETSL is therefore entitled to claim for indemnification of \$65,580 (\$45,058.92 ATF AMG Super (NQ Super) and \$20,521.37 ATF Super Simplifier), being the aggregate of the amounts in respect of SEN expenditure set out in the table below. Copies of invoices can be provided on request.

Expenditure on SENs

Date	Invoice	Fund	Amount
31/05/2024	398	AMG Super (NQ Super)	7393.14
30/06/2024	414	Super Simplifier	1502.91
23/08/2024	442	AMG Super (NQ Super)	8434.36
23/08/2024	443	Super Simplifier	8434.36
30/09/2024	472	AMG Super (NQ Super)	8705.41
30/09/2024	473	Super Simplifier	8705.41
23/10/2024	487	AMG Super (NQ Super)	1878.69
23/10/2024	488	Super Simplifier	1878.69
23/10/2024	503	AMG Super (NQ Super)	8716.36
31/12/2024	536	AMG Super (NQ Super)	660.00
31/12/2024	539	AMG Super (NQ Super)	9270.66

9. Moreover, ETSL has incurred significant legal fees in relation to the matter, including assisting ASIC with its investigation into Shield and the Company, advising on Significant Event Notices and other communications relating to Shield and the Company to members, assisting the Administrator, Receiver & Manager and Liquidator of the Company and related and ancillary matters. ETSL's legal advisers on Shield (and the legal fees incurred) are:
- Greenfields:** see *Table 9a: Greenfields fees* for legal fees incurred.
 - Quinn Emanuel:** see *Table 9b: Quinn Emanuel fees* for legal fees incurred.
 - Maddocks:** see *Table 9c: Maddocks fees* for legal fees incurred.

Copies of invoices can be provided on request.

**Other matters**

10. ETSL expressly reserves its rights to assert other claims against the Company and to submit proofs of debt in relation to those claims. For the avoidance of doubt, this includes but is not limited to any claim against the Company in relation to the circumstances in which it issued units in Shield to ETSL and then applied the scheme property which it received in its capacity as responsible entity of Shield, which gives rise to claims against the Company for damages in relation to the Company's breach of statutory, fiduciary and trustee duties, and its misleading or deceptive conduct and/or false or misleading statements.
11. This proof is lodged having regard to the provisions of clause 11.15 of the Constitution, and ETSL otherwise reserves its position in relation to questions as to the Company's right of indemnity.



Table 9a: Greenfields fees

Date	No.	Reference	Amount (AUD)
27/10/2023	2616	NQ: Venture Egg	8,068.50
27/11/2023	2648	NQ: Venture Egg	1,787.50
30/01/2024	2691	NQ: Venture Egg	1,375.00
29/02/2024	2706	NQ: Venture Egg	1,925.00
28/03/2024	2729	NQ / Venture Egg / Shield	11,232.50
03/05/2024	2741	NQ: Venture Egg / Shield	22,893.75
31/05/2024	2765	NQ: Shield	7,914.78
28/06/2024	2769	Shield / ASIC	46,300.43
30/07/2024	2792	Shield (ASIC Examinations and Requests for Information)	22,954.80
30/07/2024	2793	Shield (Non-ASIC Related)	33,893.60
06/09/2024	2826	Shield (Court proceeding)	94,415.13
09/09/2024	2831	Shield (ASIC Examinations & Requests for Information)	2,524.50
26/09/2024	2844	Shield	23,201.99
26/09/2024	2845	Shield (ASIC Examinations & Requests for Information)	5,060.00
30/10/2024	2871	Shield	16,106.20
25/11/2024	2889	Shield (ASIC Examinations and Requests for information)	16,770.60
18/12/2024	2913	Shield	2,250.60
31/07/2025	3016	Shield	4,840.00
Total			323,514.88

**Table 9b: Quinn Emanuel fees**

Date	No.	Reference	Amount (AUD)
16/10/2024	8303	Advice to Equity Trustees re Shield Master Fund	31,677.58
15/11/2024	8352	Advice to Equity Trustees re Shield Master Fund	57,870.81
20/11/2024	8399	ETSL ASIC Investigation	469.70
19/12/2024	8476	Advice to Equity Trustees re Shield Master Fund	18,415.89
21/12/2024	8495	ETSL ASIC Investigation	1,205.93
17/01/2025	8535	Advice to Equity Trustees re Shield Master Fund	11,368.80
14/02/2025	8596	Advice to Equity Trustees re Shield Master Fund	3,150.48
17/03/2025	8699	Equity Trustees – Shield Fund	2,644.95
14/04/2025	8774	Equity Trustees – Shield Fund	6,081.76
15/05/2025	8886	Equity Trustees – Shield Fund	4,496.27
19/06/2025	9006	Equity Trustees – Shield Fund	8,812.91
16/07/2025	9059	Equity Trustees – Shield Fund	8,255.58
18/08/2025	9139	Equity Trustees – Shield Fund	46,007.13
Total			146,195.08

Table 9c: Maddocks fees

Date	No.	Reference	Amount (AUD)
25/11/2024	1803992	s19 Examination - Shield Master Fund	20,553.50
12/12/2024	1812217	s19 Examination - Shield Master Fund	11,285.48
Total			31,838.98

May 2023

Applications/Redemptions Procedure

Keystone Asset Management Limited
ABN 58 612 443 008, Australian Financial Services Licence No. 491477

This procedure outlines the steps adopted by Keystone Asset Management (“KAM”) with the applications of new and existing investors (for direct and IDPS investor) and the redemptions process.

Prepared by:	Version	Date adopted	Overview of Changes
Ilya Frolov	1.0	12/07/2023	

Part A.

Applications / Redemption

1. Procedure Owner

The owner of this Procedure is the Managing Director ('Procedure Owner'). The Procedure Owner is responsible for ensuring that the Procedure is reviewed at least annually or when it requires updating (e.g. because of regulatory or operational change).

2. Purpose of this Procedure

The Shield Master Fund Classes application and redemption procedures are designed to ensure the transparent, efficient, and compliant processing of investments and redemptions for both Direct and IDPS Investors. Given the increasing volume of transactions and the diversity of investor types, having a well-defined and streamlined process is paramount.

These procedures have been crafted to:

- **Maintain Integrity and Trust:** Ensuring accurate allotment, transfer, and redemption of units helps in building trust among our investors.
 - **Ensure Regulatory Compliance:** With financial regulations becoming more stringent, especially around Anti Money Laundering (AML) and Know Your Customer (KYC) mandates, it's essential that our process adheres to all necessary regulations and guidelines.
 - **Streamline Operations:** A clear procedure reduces the chances of errors, delays, and redundancy in operations, promoting efficiency and a higher standard of service.
 - **Risk Mitigation:** The inclusion of duplicate checks and multiple approval stages prevents potential financial discrepancies or unauthorized transfers.
 - In summary, this procedure underpins our commitment to delivering a seamless investment experience while upholding the highest standards of regulatory compliance and operational excellence.
-

3. Who Should Know and Understand the Procedure

The following people should be aware of the contents of this Procedure:

- Directors, Key Person(s) and Responsible Managers;
- All KAM employees and representatives (including any authorised representatives) who are directly or indirectly involved in providing financial services under the AFS licence;
- Anyone providing services to the Company where it has been specifically determined that they should comply with the Procedure (e.g. service providers, agents, contractors and temporary staff who have been advised in writing by the Company or the Procedure Owner); and
- Anyone else that the Procedure Owner determines should comply with the Procedure.
- Where functions of KAM are outsourced (e.g. to service providers, agents, contractors and temporary staff), the Company remains responsible and accountable for those actions. The Company may include specific requirements in the outsourcing or other agreements to ensure compliance with this Procedure and other regulatory obligations.
- To ensure all officers, employees and agents are aware of the contents of this Procedure, it will be made available electronically on the Company's intranet or in a common directory accessible by all relevant staff.

4. Risks of Non-Compliance to the Company

The risks to the Company of not complying with this Procedure include:

- Regulatory risk – the risk that the Company, its officers, employees or agents will be subject to criminal, civil or administrative penalties or sanctions. This could include the suspension, cancellation or imposition of additional conditions on our AFS licence, providing an enforceable undertaking, being subjected to investigative action, or other remedial actions for non-compliance with:
 - Financial services laws and regulations;
 - The AFS licence;
 - The Scheme's Constitution (or Trust Deed) ;
 - Organisational standards; and
 - Internal policies and procedures;
- Business risk – the failure to establish adequate measures to manage conflicts of interest may result in poor business outcomes for the Company, with a key risk being that if the interests of Unitholders are not put before those of the Company and staff, the Company could lose its AFS licence or be directed to cease operations. Compliance with this Procedure will enable the Board and delegated staff to appropriately manage their potential and actual conflicts of interest; and
- Reputational risk – the associated damage to the Company's reputation as a result of public reporting of non-compliance with our obligations or by being perceived as non-compliant within the market. This may also have a detrimental effect on the profitability of the Company due to loss of confidence by Unitholders. By approving and implementing a robust conflicts of interest Procedure, the Company intends to mitigate our reputational risk.

Part B.

Applications / Redemption Procedure

5. New Investor / Existing Investor Applications

Objective: To process applications for all Shield Master Fund Classes that are open to new/existing applications, including the additional process for duplicate funds transfer.

Direct Investors:

1. New applications are manually submitted via forms to Boardroom Limited.
2. Application funds are transferred to specified bank accounts as per the PDS.
3. AML/KYC review of the application is conducted by Boardroom Limited for new investors.
4. Funds in the application bank account are reconciled by Boardroom.
5. Units are allotted post AML/KYC approval (for new investors only).
6. Unit Certificates are dispatched via email.
7. Unity Fund Services reconciles application bank account funds for NAV unit pricing.
8. Unit Allotment report is shared with CF Capital Investments and Unity Fund Services by Boardroom.
9. CF Capital admin drafts an Internal transfer instruction via Custodian (Certane Pay) post report receipt.
10. Approval from two Keystone Asset Management directors is mandatory to progress.
11. Certane Pay team requires approval for the final transfer (including a check of transactions with the same amount and same recipient within the past 12months, and rejected if its deemed to be a valid duplicate).
12. Funds are transferred from Applications to Operations bank account before making investments.

IDPS Investors:

1. Applications are received through Calastone messaging or manual forms by Boardroom Limited from IDPS custodian.
 2. Funds for new applications are transferred to application bank accounts.
 3. Boardroom reconciles the application bank account funds.
 4. Boardroom acknowledges applications and provides return allotment based on NAV pricing.
 5. Unity Fund Services reconciles funds for NAV unit pricing.
 6. Unit Allotment report is shared by Boardroom.
 7. CF Capital admin drafts an Internal transfer instruction post report receipt.
 8. Approval from two Keystone Asset Management directors is mandatory to progress.
 9. Certane Pay team requires approval for the final transfer (including a check of transactions with the same amount and same recipient within the past 12months, and rejected if its deemed to be a valid duplicate).
 10. Funds are transferred from Applications to Operations bank account for investment.
-

**6. Unitholder/
Investor
Redemptions**

Objective: To facilitate redemptions for all Shield Master Fund Classes

Direct Investors:

1. Redemption requests are manually submitted to Boardroom Limited.
2. Boardroom acknowledges and provides return value based on NAV pricing.
3. Redemptions report is sent to CF Capital team.
4. Unity Funds Services receives the redemptions report for NAV pricing.
5. CF Capital admin drafts a Redemptions transfer instruction post report receipt.
6. Approval from two Keystone Asset Management directors is mandatory to progress.
7. Certane Pay team requires approval for the final transfer (including a check of transactions with the same amount and same recipient within the past 12months, and rejected if its deemed to be a valid duplicate).
8. Redemption funds are sent to the investor bank account.
9. Transfer acknowledgements are sent to Unity Fund Services and Boardroom.
10. A Unit Statement is issued to the investor.

IDPS Investors:

1. Redemptions are received via Calastone messaging or manual forms by Boardroom from IDPS custodian.
2. Boardroom acknowledges and provides return value based on NAV pricing.
3. Redemptions report is sent to CF Capital.
4. Unity Funds Services receives the redemptions report for NAV pricing.
5. CF Capital admin drafts a Redemptions transfer instruction post report receipt.
6. Approval from two Keystone Asset Management directors is mandatory to progress.
7. Certane Pay team requires approval for the final transfer (including a check of transactions with the same amount and same recipient within the past 12months, and rejected if its deemed to be a valid duplicate).
8. Funds are transferred to the IDPS custodian bank account.
9. Transfer acknowledgements are sent to Unity Fund Services and Boardroom.
10. Boardroom dispatches a message to IDPS with the unit statement.

Shield Master Fund - Advantage Diversified Property Class

Unit Holder Register
As At 31/08/2024 | NAV Price: 0.00

Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10092	MCKEIVERS GOLD PTY LTD <MCKEIVERS GOLD S/F A/C>	3 OLYMPIC AVENUE GRACEMERE QLD 4702	AUSTRALIA	582,179.00	558,820.00	0.00	0.12
CFCSMF-4350-10098	HOLMES FAMILY RETIREMENT PTY LTD <HOLMES FAMILY RETIREMENT S/F>	84 KATHERINE CIRCUIT COWES VIC 3922	AUSTRALIA	465,560.69	455,092.00	0.00	0.10
CFCSMF-4350-10095	CRAIG AND ANNIE'S NEST EGG PTY LTD <CRAIG AND ANNIE'S NEST EGG>	6 PELHAM ROAD PORT PIRIE SA 5540	AUSTRALIA	356,743.23	354,606.00	0.00	0.08
CFCSMF-4350-10089	RACHMICK PTY LTD <RACHMICK SUPER FUND A/C>	23 NAGLE ROAD BARMARYEE QLD 4703	AUSTRALIA	348,711.00	348,711.00	0.00	0.08
CFCSMF-4350-10006	JACOBSEN RETIREMENT PTY LTD <JACOBSEN RETIREMENT S/F A/C>	226 LEOPARDWOOD ROAD CEDAR GROVE QLD 4285	AUSTRALIA	348,924.60	345,826.00	0.00	0.08
CFCSMF-4350-10047	HENRYARLOSONNY PTY LTD <HENRYARLOSONNY S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	344,265.00	330,452.00	0.00	0.07
CFCSMF-4350-10084	M&E EDMUNDS PTY LTD <M&E EDMUNDS SUPER FUND A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	334,108.61	323,903.76	0.00	0.07
CFCSMF-4350-10099	HODGES NEST EGG PTY LTD <HODGES NEST EGG S/F A/C>	58 FULJAMES STREET PROSERPINE QLD 4800	AUSTRALIA	323,425.16	319,634.00	0.00	0.07
CFCSMF-4350-10009	DAVENPORT PTY LTD <DAVENPORT SUPER FUND A/C>	33A ALAN ROAD BEROWRA HEIGHTS NSW 2082	AUSTRALIA	307,237.00	307,237.00	0.00	0.07
CFCSMF-4350-10075	BAKER FAM PTY LTD <BAKER FAM SUPER FUND A/C>	29 CONNELL AVENUE KELMSCOTT WA 6111	AUSTRALIA	305,444.13	299,465.76	0.00	0.07
CFCSMF-4350-10057	TIMOTHY & TERRI PTY LTD <TIMOTHY & TERRI S/F A/C>	15 COTTAGE CRESCENT KILMORE VIC 3764	AUSTRALIA	301,971.43	298,431.00	0.00	0.07
CFCSMF-4350-10058	BIRD FAMILY RETIREMENT PTY LTD <BIRD FAMILY RETIREMENT S/F>	C/- UNITED GLOBAL CAPITAL PO BOX 561 FLINDERS LANE VIC 8009	AUSTRALIA	272,842.69	264,509.00	0.00	0.06
CFCSMF-4350-10046	S A D RETIREMENT PTY LTD <S A D RETIREMENT S/F A/C>	1 LEWIS STREET CROWES NEST QLD 4355	AUSTRALIA	281,422.35	260,344.15	0.00	0.06
CFCSMF-4350-10004	DASMAR FAMILY PTY LTD <DASMAR FAMILY SUPER FUND A/C>	7 BONNAR COURT STRATHALBYN SA 5255	AUSTRALIA	254,442.00	254,442.00	0.00	0.06
CFCSMF-4350-10029	JULIE SINCOCK PTY LTD <JULIE SINCOCK SUPER FUND A/C>	46/8 WALLEN ROAD HAWTHORN VIC 3122	AUSTRALIA	253,137.98	251,703.83	0.00	0.06
CFCSMF-4350-10051	PJL RETIREMENT PTY LTD <PJL RETIREMENT S/F A/C>	86 GOLDEN BEAR DRIVE ARUNDEL QLD 4214	AUSTRALIA	253,527.60	249,584.00	0.00	0.06
CFCSMF-4350-10044	DMC RETIREMENT PTY LTD <DMC RETIREMENT S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	240,589.20	238,557.00	0.00	0.05
CFCSMF-4350-10017	HILL RETIREMENT PTY LTD <HILL RETIREMENT S/F A/C>	9 EAST HALDON ROAD JUNCTION VIEW QLD 4343	AUSTRALIA	238,676.75	237,324.00	0.00	0.05

Shield Master Fund - Advantage Diversified Property Class

Unit Holder Register
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Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10041	THE FISHER FAM PTY LTD <THE FISHER FAM S/F A/C>	43 DALRYMPLE STREET JEWELLS NSW 2280	AUSTRALIA	237,009.84	235,364.00	0.00	0.05
CFCSMF-4350-10042	THE CLUTTON FAMILY PTY LTD <THE CLUTTON FAMILY S/F A/C>	21 MILLER STREET PROSPECT SA 5082	AUSTRALIA	231,218.49	214,494.85	0.00	0.05
CFCSMF-4350-10033	HIPPOCAMPUS FARM PTY LTD <HIPPOCAMPUS FARM S/F A/C>	78 WEEROONA ROAD LANGWARRIN SOUTH VIC 3911	AUSTRALIA	211,981.67	208,684.00	0.00	0.05
CFCSMF-4350-10018	DUNROOTIN RETIREMENT PTY LTD <DUNROOTIN RETIREMENT S/F A/C>	2A TORQUAY STREET SHEFFIELD TAS 7306	AUSTRALIA	205,006.92	203,845.00	0.00	0.05
CFCSMF-4350-10076	FAMILY MCGUINNESS PTY LTD <FAMILY MCGUINNESS S/F A/C>	12A OLD BASS HIGHWAY WYNYARD TAS 7325	AUSTRALIA	217,592.05	201,853.99	0.00	0.04
CFCSMF-4350-10020	DENMAN FAMILY PTY LTD <DENMAN FAMILY SUPER FUND A/C>	2/1 STURGIS PLACE PROSPECT TAS 7250	AUSTRALIA	202,567.09	201,419.00	0.00	0.04
CFCSMF-4350-10019	M & P O'BRIEN PTY LTD <M & P O'BRIEN S/F A/C>	450 ROBINSON ROAD WEST GEEBUNG QLD 4034	AUSTRALIA	207,117.68	200,497.00	0.00	0.04
CFCSMF-4350-10014	SHARPY'S RETIREMENT PTY LTD <SHARPY'S RETIREMENT S/F A/C>	2-4 CAVANAGH PLACE NINGI QLD 4511	AUSTRALIA	205,667.00	197,415.00	0.00	0.04
CFCSMF-4350-10065	MARK A LUDBROOK PTY LTD <MARK A LUDBROOK S/F A/C>	60 MOONDYNE RAMBLE RAVENSWOOD WA 6208	AUSTRALIA	199,715.89	197,375.00	0.00	0.04
CFCSMF-4350-10010	WEARE RETIREMENT PTY LTD <WEARE RETIREMENT S/F A/C>	1A/6 GRIFFITH ROAD SCARBOROUGH QLD 4020	AUSTRALIA	196,832.40	192,406.00	0.00	0.04
CFCSMF-4350-10069	KATRINA AND GRANT SMITH PTY LTD <KATRINA AND GRANT SMITH S/F>	79 MOALA PARADE CHARMHAVEN NSW 2263	AUSTRALIA	192,169.63	189,917.00	0.00	0.04
CFCSMF-4350-10066	RUSSJAHL PTY LTD <RUSSJAHL SUPER FUND A/C>	24 LANCASTER AVENUE CASINO NSW 2470	AUSTRALIA	185,126.00	185,126.00	0.00	0.04
CFCSMF-4350-10082	SILICH FAMILY PTY LTD <SILICH FAMILY SUPER FUND A/C>	10 SEAWOLF PLACE EXMOUTH WA 6707	AUSTRALIA	192,722.00	184,989.00	0.00	0.04
CFCSMF-4350-10039	STEPHEN GILLETTE PTY LTD <STEPHEN GILLETTE S/F A/C>	15 MORRISON STREET COBAR NSW 2835	AUSTRALIA	179,925.00	178,120.00	0.00	0.04
CFCSMF-4350-10036	NIKACORU PTY LTD <NIKACORU SUPER FUND A/C>	10 MARSHALL STREET BOWEN QLD 4805	AUSTRALIA	179,982.73	177,183.00	0.00	0.04
CFCSMF-4350-10077	ERNIE KOH PTY LTD <ERNIE KOH SUPER FUND A/C>	26 WILLOW CRESCENT RYDE NSW 2112	AUSTRALIA	173,983.17	171,277.00	0.00	0.04
CFCSMF-4350-10091	JONGEBLOED AND THOMAS PTY LTD <JONGEBLOED AND THOMAS S/F AC>	41 ROAMING ROAD DOREEN VIC 3754	AUSTRALIA	173,006.00	170,984.00	0.00	0.04
CFCSMF-4350-10040	MILKMAN MIKE PTY LTD <MILKMAN MIKE SUPER FUND A/C>	556 GRAHAM ROAD KYABRAM VIC 3620	AUSTRALIA	173,376.73	170,680.00	0.00	0.04
CFCSMF-4350-10025	BRAILOV PTY LTD <BRAILOV SUPER FUND A/C>	38 PARKGROVE STREET BIRKDALE QLD 4159	AUSTRALIA	176,543.00	169,460.00	0.00	0.04

Shield Master Fund - Advantage Diversified Property Class

Unit Holder Register
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Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10068	BOOGS RETIREMENT PTY LTD <BOOGS RETIREMENT S/F A/C>	5 LELIA AVENUE FREEMANS REACH NSW 2756	AUSTRALIA	165,132.00	164,196.00	0.00	0.04
CFCSMF-4350-10071	SCOTT'S POTT PTY LTD <SCOTT'S POTT SUPER FUND A/C>	88 HENRY PARKS DRIVE BERKELEY VALE NSW 2261	AUSTRALIA	161,774.00	161,774.00	0.00	0.04
CFCSMF-4350-10028	SOLRAC RETIREMENT PTY LTD <SOLRAC RETIREMENT S/F A/C>	374 STONEY CREEK ROAD KINGSGROVE NSW 2208	AUSTRALIA	168,401.00	161,644.00	0.00	0.04
CFCSMF-4350-10035	BOARSROCK RETIREMENT PTY LTD <BOARSROCK RETIREMENT S/F A/C>	5 BRENDAN WAY VICTORIA POINT QLD 4165	AUSTRALIA	162,693.17	159,035.00	0.00	0.04
CFCSMF-4350-10043	HOSNI HOLDINGS PTY LTD <HOSNI HOLDINGS S/F A/C>	8/300-306 CANTERBURY ROAD CANTERBURY NSW 2193	AUSTRALIA	160,112.60	157,826.00	0.00	0.03
CFCSMF-4350-10007	MATT AND HAYLESS PTY LTD <MATT AND HAYLESS S/F A/C>	1 TYNEDALE CRESCENT BOWRAL NSW 2576	AUSTRALIA	154,419.00	154,419.00	0.00	0.03
CFCSMF-4350-10080	DKTZ PTY LTD <DKTZ SUPERANNUATION FUND A/C>	67 OLD BELMONT ROAD BELMONT NORTH VIC NSW 2280	AUSTRALIA	153,469.00	153,469.00	0.00	0.03
CFCSMF-4350-10003	TIMOTHY C HARDEY PTY LTD <TIMOTHY C HARDEY S/F A/C>	6 TOBY MEWS BELLA VISTA NSW 2153	AUSTRALIA	155,910.05	151,148.00	0.00	0.03
CFCSMF-4350-10034	SCHUHMANN INVESTMENTS PTY LTD <SCHUHMANN INVESTMENTS S/F>	300 PIPELINE ROAD FORREST VIC 3236	AUSTRALIA	152,236.26	150,452.00	0.00	0.03
CFCSMF-4350-10086	ADAM HAYNE PTY LTD <ADAM HAYNE SUPER FUND A/C>	18 BLIGH STREET MUSWELLBROOK NSW 2333	AUSTRALIA	150,985.76	148,637.00	0.00	0.03
CFCSMF-4350-10038	LANGRIDGE EARLY RETIREMENT PTY LTD <LANGRIDGE EARLY RET S/F A/C>	34 MAXWELL DRIVE DEERAGUN QLD 4818	AUSTRALIA	150,511.08	148,170.00	0.00	0.03
CFCSMF-4350-10090	DAN AND KYLIE'S PTY LTD <DAN AND KYLIE'S S/F A/C>	10 HAYNES AVENUE UMINA BEACH NSW 2257	AUSTRALIA	145,220.00	145,220.00	0.00	0.03
CFCSMF-4350-10045	ADRIAN WHEATLEY PTY LTD <ADRIAN WHEATLEY S/F A/C>	3 CAM COURT MERRIWA WA 6030	AUSTRALIA	148,098.19	143,575.00	0.00	0.03
CFCSMF-4350-10005	JO-ANNE DRIESENS PTY LTD <JO-ANNE DRIESENS S/F A/C>	12 O'CONNOR DRIVE BRAY PARK NSW 2484	AUSTRALIA	146,503.67	141,746.00	0.00	0.03
CFCSMF-4350-10023	BMF-MYK PTY LTD <BMF-MYK SUPER FUND A/C>	70 SHUTTLE PARADE SCHOFIELDS NSW 2762	AUSTRALIA	140,419.00	140,419.00	0.00	0.03
CFCSMF-4350-10015	MATT YOUNG FAMILY PTY LTD <MATT YOUNG FAMILY S/F A/C>	65/203 NICHOLSON ROAD SHENTON PARK WA 6008	AUSTRALIA	144,431.81	139,778.00	0.00	0.03
CFCSMF-4350-10027	SURPLUS MOOLA PTY LTD <SURPLUS MOOLA SUPER FUND A/C>	27 EUSTON STREET KIPPA-RING QLD 4021	AUSTRALIA	142,992.27	138,625.00	0.00	0.03
CFCSMF-4350-10030	TREVORS RETIREMENT PTY LTD <TREVORS RETIREMENT S/F A/C>	37 FOREST STREET TUMERIC NSW 2720	AUSTRALIA	137,549.00	137,549.00	0.00	0.03
CFCSMF-4350-10056	THE WILDE FAMILY RETIREMENT PTY LTD <THE WILDE FAMILY RET S/F A/C>	9A ROBERTSON AVENUE MOREE NSW 2400	AUSTRALIA	138,261.00	132,714.00	0.00	0.03

Shield Master Fund - Advantage Diversified Property Class

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CFCSMF-4350-10049	THE INIVALE PTY LTD <THE INIVALE SUPER FUND A/C>	1 DENDRON STREET SHAILER PARK QLD 4128	AUSTRALIA	132,690.00	132,690.00	0.00	0.03
CFCSMF-4350-10011	STARKEY R PTY LTD <STARKEY R SUPER FUND A/C>	127 BLACKETT ROAD TAILEM BEND SA 5260	AUSTRALIA	132,676.00	132,676.00	0.00	0.03
CFCSMF-4350-10088	ANTHONY LOUNT PTY LTD <ANTHONY LOUNT S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	136,385.36	132,220.00	0.00	0.03
CFCSMF-4350-10059	TEAM RYNAN PTY LTD <TEAM RYNAN SUPER FUND A/C>	1/65 MAY AVENUE ALTONA MEADOWS VIC 3028	AUSTRALIA	131,075.00	131,075.00	0.00	0.03
CFCSMF-4350-10048	JOOSTEN PTY LTD <JOOSTEN SUPER FUND A/C>	31 MAIN STREET COBURG VIC 3058	AUSTRALIA	131,016.68	130,929.00	0.00	0.03
CFCSMF-4350-10054	W&M WALKER PTY LTD <W&M WALKER SUPER FUND A/C>	66 LEEUWIN PARADE ROCKINGHAM WA 6168	AUSTRALIA	128,741.00	128,741.00	0.00	0.03
CFCSMF-4350-10024	MARK'S NEST EGG PTY LTD <MARK'S NEST EGG S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	130,363.79	128,336.00	0.00	0.03
CFCSMF-4350-10081	CAKOVAN PTY LTD <CAKOVAN SUPER FUND A/C>	12 RICHMONT DRIVE BOULDERCOMBE QLD 4702	AUSTRALIA	127,778.41	126,280.00	0.00	0.03
CFCSMF-4350-10070	ASHLEY S LOWDER PTY LTD <ASHLEY S LOWDER S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	129,555.43	125,598.00	0.00	0.03
CFCSMF-4350-10064	PAC 3009 PTY LTD <PAC 3009 SUPER FUND A/C>	5 STABLES PLACE MOSS VALE NSW 2577	AUSTRALIA	128,143.84	124,697.00	0.00	0.03
CFCSMF-4350-10087	BRIGHT RETIRMENT PTY LTD <BRIGHT RETIRMENT S/F A/C>	22 EASTWOOD CRESCENT MOOROOLBARK VIC 3138	AUSTRALIA	122,061.00	122,061.00	0.00	0.03
CFCSMF-4350-10096	MICHAEL AND LEANNE PTY LTD <MICHAEL AND LEANNE S/F A/C>	44 SWAN ROAD PIMPAMA QLD 4209	AUSTRALIA	123,410.00	118,458.00	0.00	0.03
CFCSMF-4350-10061	MUNDAY RETIREMENT PTY LTD <MUNDAY RETIREMENT S/F A/C>	656 LACHLAN VALLEY WAY COWRA NSW 2794	AUSTRALIA	121,439.52	117,730.00	0.00	0.03
CFCSMF-4350-10037	MILAN AND MARSHAL PTY LTD <MILAN AND MARSHAL S/F A/C>	50B SOUTH ROAD PENGUIN TAS 7316	AUSTRALIA	117,116.00	117,116.00	0.00	0.03
CFCSMF-4350-10073	CHL FUTURE PTY LTD <CHL FUTURE SUPER FUND A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	116,276.00	116,276.00	0.00	0.03
CFCSMF-4350-10050	MATT & KRISTY PTY LTD <MATT & KRISTY SUPER FUND A/C>	13 SCOTCHEYS PLACE SILVERDALE NSW 2752	AUSTRALIA	115,966.57	113,359.07	0.00	0.03
CFCSMF-4350-10078	JOHN MCGRATH PTY LTD <JOHN MCGRATH SUPER FUND A/C>	13 RUMSEY DRIVE RACEVIEW QLD 4305	AUSTRALIA	112,607.23	111,920.00	0.00	0.02
CFCSMF-4350-10094	STEPHANIE M & GRANT J VASEY PTY LTD <STEPHANIE M&GRANT J VASEY SF>	21 MONKITTEE STREET BRAIDWOOD NSW 2622	AUSTRALIA	114,934.10	111,231.00	0.00	0.02
CFCSMF-4350-10083	BARNEY RETIREMENT PTY LTD <BARNEY RETIREMENT S/F A/C>	3 WILDING STREET WONGAN HILLS WA 6603	AUSTRALIA	114,765.06	111,067.00	0.00	0.02

Shield Master Fund - Advantage Diversified Property Class

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CFCSMF-4350-10012	ASTERIA SUPER PTY LTD <ASTERIA SUPER FUND A/C>	37/25 YARRAWONGA STREET CALAMVALE QLD 4116	AUSTRALIA	115,330.30	109,920.00	0.00	0.02
CFCSMF-4350-10097	GUARDIANS OF THE HUNTERS GALAXY PTY LTD <GDNS OF HUNTERS GALAXY S/F>	21 BROTHERIDGE AVENUE CALDERWOOD NSW 2527	AUSTRALIA	111,235.12	107,651.00	0.00	0.02
CFCSMF-4350-10052	Y W GEHLRACH LIFETIME SUPER FUND CT PTY LTD <Y W GEHLRACH LIFETIME S/F AC>	46 ESPLANADE ELLIOTT HEADS QLD 4670	AUSTRALIA	110,866.03	107,294.00	0.00	0.02
CFCSMF-4350-10000	LANGSHAW KIDS PTY LTD <LANGSHAW KIDS SUPER FUND A/C>	3 CARPENTER STREET MAFFRA NSW VIC 3860	AUSTRALIA	108,346.25	106,661.00	0.00	0.02
CFCSMF-4350-10001	DEE & TOM RETIREMENT PTY LTD <DEE & TOM RETIREMENT S/F>	18 TARCOOLA STREET WYREEMA QLD 4352	AUSTRALIA	104,068.00	104,068.00	0.00	0.02
CFCSMF-4350-10022	JAMAF PTY LTD <JAMAF SUPER FUND A/C>	29 HEWITT STREET WARRACKNABEAL VIC 3393	AUSTRALIA	103,143.00	103,143.00	0.00	0.02
CFCSMF-4350-10031	W A GROTHEN PTY LTD <W A GROTHEN SUPER FUND A/C>	35 COWPER STREET WALLSEND NSW 2287	AUSTRALIA	103,989.84	102,372.00	0.00	0.02
CFCSMF-4350-10021	RIAAAN A AND ANNA E VAN AS PTY LTD <RIAAAN A AND ANNA E VAN AS SF>	C/- UNITED GLOBAL CAPITAL PO BOX 561 FLINDERS LANE VIC 8009	AUSTRALIA	103,489.84	101,880.00	0.00	0.02
CFCSMF-4350-10079	ANTHONY VICTOR GUTHRIE PTY LTD <ANTHONY VICTOR GUTHRIE S/F>	C/- UNITED GLOBAL CAPITAL PO BOX 561 FLINDERS LANE VIC 8009	AUSTRALIA	104,741.54	101,422.00	0.00	0.02
CFCSMF-4350-10063	THE LAWRENSON FAM PTY LTD <THE LAWRENSON FAM S/F A/C>	42 GRUNDY TERRACE CHRISTIES BEACH SA 5165	AUSTRALIA	100,499.00	100,499.00	0.00	0.02
CFCSMF-4350-10067	COLE RETIREMENT PTY LTD <COLE RETIREMENT S/F A/C>	3 KEAN STREET RINGWOOD VIC 3134	AUSTRALIA	99,502.00	99,502.00	0.00	0.02
CFCSMF-4350-10072	PEDLER PLEASER PTY LTD <PEDLER PLEASER S/F A/C>	2/21 UPTON STREET BUNDALL QLD 4217	AUSTRALIA	100,071.56	97,821.00	0.00	0.02
CFCSMF-4350-10013	HEATH LAWN PTY LTD <HEATH LAWN SUPER FUND A/C>	85 RYAN STREET BROKEN HILL NSW 2880	AUSTRALIA	98,990.84	97,451.00	0.00	0.02
CFCSMF-4350-10032	A&C BRADSHAW PTY LTD <A&C BRADSHAW SUPER FUND A/C>	7 HODGE STREET WILLAGEE WA 6156	AUSTRALIA	93,480.60	89,145.00	0.00	0.02
CFCSMF-4350-10016	KAIN DANDY PTY LTD <KAIN DANDY SUPER FUND A/C>	17 TIBOUCHINA STREET MOUNTAIN CREEK QLD 4557	AUSTRALIA	91,540.97	88,591.00	0.00	0.02
CFCSMF-4350-10074	SUPER CHRISSY PTY LTD <SUPER CHRISSY SUPER FUND A/C>	PO BOX 561 FLINDERS LANE VIC 8009	AUSTRALIA	45,275.56	44,745.00	0.00	0.01
CFCSMF-4350-10085	CHRIS A WILLIAMS PTY LTD <CHRIS WILLIAMS S/F A/C>	412/2 DUNE WALK WOOLLOOWARE NSW 2230	AUSTRALIA	32,866.00	31,547.00	0.00	0.01
CFCSMF-4350-10055	THE LEAN SCHEME PTY LTD <THE LEAN SCHEME S/F A/C>	37 IRIDESCENT DRIVE TRINITY PARK QLD 4879	AUSTRALIA	7,123.30	23,590.00	0.00	0.01

Shield Master Fund - Advantage Diversified Property Class

Unit Holder Register
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CFCSMF-4350-10026	BARRY G LYON PTY LTD <BARRY G LYON SUPER FUND A/C>	3 MARIE COURT ATWELL WA 6164	AUSTRALIA	0.00	0.00	0.00	0.00
CFCSMF-4350-10008	MY END GAME PTY LTD <MY END GAME SUPER FUND A/C>	5 CARDOBA STREET COLEBEE NSW 2761	AUSTRALIA	0.00	0.00	0.00	0.00
Total Advantage Diversified Property Class				16,435,431.31	16,129,890.41	0.00	3.567721

Shield Master Fund - Shield Balanced Class

Unit Holder Register
As At 31/08/2024 | NAV Price: 0.00

Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10060	BOND STREET CUSTODIANS LIMITED <PORTFOLIO MANAGER ACCOUNT>	PO BOX R1445 ROYAL EXCHANGE NSW 1225	AUSTRALIA	57,576,788.96	54,705,256.00	0.00	12.10
CFCSMF-4350-10093	EQUITY TRUSTEES SUPERANUATION LIMITED <AMG SUPER-NEW QUANTUM A/C>	GPO BOX 330 BRISBANE QLD 4001	AUSTRALIA	59,849,026.72	53,546,027.00	0.00	11.84
CFCSMF-4350-10053	THE TRUST COMPANY (PTAL) LIMITED <O/A CAL A/C>	LEVEL 3 1 BLIGH STREET SYDNEY NSW 2000	AUSTRALIA	1,802,157.62	1,609,405.00	0.00	0.36
Total Shield Balanced Class				119,227,973.30	109,860,688.00	0.00	24.299749

Shield Master Fund - Shield Conservative Class

Unit Holder Register
As At 31/08/2024 | NAV Price: 0.00

Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10060	BOND STREET CUSTODIANS LIMITED <PORTFOLIO MANAGER ACCOUNT>	PO BOX R1445 ROYAL EXCHANGE NSW 1225	AUSTRALIA	57,376,943.21	56,661,702.55	0.00	12.53
CFCSMF-4350-10093	EQUITY TRUSTEES SUPERANUATION LIMITED <AMG SUPER-NEW QUANTUM A/C>	GPO BOX 330 BRISBANE QLD 4001	AUSTRALIA	1,746,756.83	1,674,772.47	0.00	0.37
Total Shield Conservative Class				59,123,700.04	58,336,475.02	0.00	12.903266

Shield Master Fund - Shield Growth Class

Unit Holder Register
As At 31/08/2024 | NAV Price: 0.00

Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10060	BOND STREET CUSTODIANS LIMITED <PORTFOLIO MANAGER ACCOUNT>	PO BOX R1445 ROYAL EXCHANGE NSW 1225	AUSTRALIA	139,937,579.68	133,010,387.86	0.00	29.42
CFCSMF-4350-10093	EQUITY TRUSTEES SUPERANUATION LIMITED <AMG SUPER-NEW QUANTUM A/C>	GPO BOX 330 BRISBANE QLD 4001	AUSTRALIA	66,975,363.97	59,739,263.22	0.00	13.21
CFCSMF-4350-10053	THE TRUST COMPANY (PTAL) LIMITED <O/A CAL A/C>	LEVEL 3 1 Blich Street SYDNEY NSW 2000	AUSTRALIA	4,042,366.49	3,586,287.19	0.00	0.79
CFCSMF-4350-10002	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <011-477395-061 A/C>	LEVEL 1 10 SMITH STREET PARRAMATTA NSW 2150	AUSTRALIA	922,127.08	891,704.32	0.00	0.20
CFCSMF-4350-10062	75 PORT DOUGLAS ROAD PTY LTD	LEVEL 7 434 ST KILDA ROAD MELBOURNE VIC 3004	AUSTRALIA	0.00	0.00	0.00	0.00
Total Shield Growth Class				211,877,437.22	197,227,642.59	0.00	43.624178

Shield Master Fund - Shield High Growth Class

Unit Holder Register
As At 31/08/2024 | NAV Price: 0.00

Account Number	Account Name	Address	Domicile	Net Capital Contributed	Units	Value	(%) of Fund
CFCSMF-4350-10060	BOND STREET CUSTODIANS LIMITED <PORTFOLIO MANAGER ACCOUNT>	PO BOX R1445 ROYAL EXCHANGE NSW 1225	AUSTRALIA	63,436,953.34	61,065,719.57	0.00	13.51
CFCSMF-4350-10053	THE TRUST COMPANY (PTAL) LIMITED <O/A CAL A/C>	LEVEL 3 1 BLIGH STREET SYDNEY NSW 2000	AUSTRALIA	5,823,096.75	5,219,111.39	0.00	1.15
CFCSMF-4350-10093	EQUITY TRUSTEES SUPERANUATION LIMITED <AMG SUPER-NEW QUANTUM A/C>	GPO BOX 330 BRISBANE QLD 4001	AUSTRALIA	4,756,119.74	4,266,741.58	0.00	0.94
Total Shield High Growth Class				74,016,169.83	70,551,572.54	0.00	15.605086

COMPARATIVE BALANCE SHEET

Reporting Period: 31/05/2024 & 29/05/2024

Financial Account	Description	31/5/2024	29/5/2024
Total Assets		129,464,725.11	129,492,514.34
Bank		66,359.18	66,359.18
CBA Shield CBA Shield Balance	Cost	66,359.18	66,359.18
Investments Long		125,942,968.60	125,970,757.83
common stock	Cost	49,472,006.76	49,472,006.76
	Unrealized G/L	2,863,956.67	2,891,745.90
Fund Investments	Cost	69,197,860.87	69,197,860.87
	Unrealized G/L	4,409,144.30	4,409,144.30
Receivables		3,455,397.33	3,455,397.33
Dividends Receivable	Cost	0.00	0.00
Application Paid in Advance	Cost	3,400,000.00	3,400,000.00
GST Receivable	Cost	55,397.33	55,397.33
Total Liabilities		(482,773.96)	(482,773.96)
Payables		(482,773.96)	(482,773.96)
Management Fee Payable	Cost	(83,338.00)	(83,338.00)
Other payable	Cost	(32,694.86)	(32,694.86)
Redempti Redemptions Payable	Cost	(366,741.10)	(366,741.10)
Owners' Equity		(118,919,417.61)	(118,919,417.61)
Contributed Cost		(118,919,417.61)	(118,919,417.61)
Cash Contributions		(131,344,854.60)	(131,344,854.60)
Cash Distributions		12,425,436.99	12,425,436.99
Retained Earnings		(2,596,760.55)	(2,596,760.55)
Net Balance		(7,465,772.99)	(7,493,562.22)
		<i>Check</i>	-
		TRUE	TRUE
Net Asset Attributable to Unitholders		128,981,951.15	129,009,740.38
Attributed to:			
Units Issued		118,919,417.61	118,919,417.61
Retained Earnings		2,596,760.55	2,596,760.55
Current year Income (Loss)		7,465,772.99	7,493,562.22
Net Asset Attributable to Unitholders		128,981,951.15	129,009,740.38
		<i>Check</i>	-
		TRUE	TRUE

Shield Balanced Class of the Shield Master Fund
Fund Investments
31 May 2024

Balance Sheet	
Account Name	Fund Investments
Balance per GL	125,942,968.60
Balance per breakdown below	125,942,969.20
Check -	0.60
	TRUE

ADPF	
Market Value as at 29/05/2024	55,149,023.09
Add :Capital Commitment	
Less: Redemptions	
Geneva Adjustment	
Market Value as at 31/05/2024	69,429,349.45
Total Units	58,084,454.49
Unit Price as at 31/05/2024	1.1953 Screen shot below
Unrealised gain/(loss)	4,431,037.74

ADPF			
Date	Cost AUD	Units	Total AUD
11/04/2022	1.0000	449,825.00	449,824.98
13/04/2022	1.0000	129,389.00	129,389.30
14/04/2022	1.0000	261,903.00	261,903.04
19/04/2022	1.0025	530,777.00	532,103.55
21/04/2022	1.0025	145,468.00	145,832.00
27/04/2022	1.0046	869,423.00	873,422.18
28/04/2022	1.0046	672,905.00	676,000.00
2/05/2022	1.0046	211,862.00	212,837.01
4/05/2022	1.0105	539,211.00	544,872.42
10/05/2022	1.0115	469,363.00	474,761.04
23/05/2022	1.0150	1,119,734.00	1,136,529.59
6/06/2022	1.0205	745,244.00	760,521.68
14/06/2022	1.0233	263,531.00	269,671.22
27/06/2022	1.0291	497,728.00	512,212.20
8/07/2022	1.0318	1,056.00	(1,089.59)
16/08/2022	1.0409	283,765.00	295,371.44
13/09/2022	1.0511	140,548.00	(147,730.56)
7/10/2022	1.0622	376,577.00	400,000.00
25/10/2022	1.0622	830,931.00	882,615.00
18/11/2022	1.0733	468,802.00	503,165.21
22/11/2022	1.0733	1,290,095.00	1,384,658.98
29/11/2022	1.0733	960,515.00	1,030,920.95
8/12/2022	1.0819	2,105,200.00	2,277,616.41
13/12/2022	1.0819	247,518.00	267,789.79
21/12/2022	1.0819	924,300.00	1,000,000.00
29/12/2022	1.0819	1,040,890.00	1,126,138.74
11/01/2023	1.0922	997,986.00	1,090,000.00
20/01/2023	1.0922	121,773.00	133,000.00
30/01/2023	1.0922	1,065,130.00	1,163,334.73
9/02/2023	1.1033	136,862.00	151,000.00
20/02/2023	1.1033	1,268,921.00	1,400,000.00
1/03/2023	1.1124	1,797,914.00	2,000,000.00
8/03/2023	1.1124	521,395.00	580,000.00
20/03/2023	1.1124	449,479.00	500,000.00
28/03/2023	1.1124	665,228.00	740,000.00
11/04/2023	1.1111	945,009.00	1,050,000.00
14/04/2023	1.1111	900,009.00	1,000,000.00
20/04/2023	1.1111	503,105.00	559,000.00
28/04/2023	1.1111	189,002.00	210,000.00
5/05/2023	1.1224	494,476.00	555,000.00
15/05/2023	1.1224	886,381.00	994,874.40
27/05/2023	1.1224	258,375.00	290,000.00
31/05/2023	1.1224	806,308.00	905,000.00
8/06/2023	1.1306	1415178	1,600,000.00
26/06/2023	1.1306	778348	880,000.00
7/07/2023	1.1408	552,244.00	630,000.00
17/07/2023	1.1408	820,915.15	936,500.00
28/07/2023	1.1408	876,577.84	1,000,000.00
4/08/2023	1.1492	748,346.68	860,000.00
23/08/2023	1.1492	409,850.33	471,000.00
11/09/2023	1.1592	7,313,625.78	8,477,955.00
26/09/2023	1.1592	5,039,087.30	5,841,310.00
3/10/2023	1.1708	597,881.79	700,000.00
16/10/2023	1.1708	427,058.00	500,000.00
24/10/2023	1.1708	452,682.00	530,000.00
21/11/2023	1.1801	864,333.53	1,020,000.00
29/11/2023	1.1801	872,807.39	1,030,000.00
6/12/2023	1.1490	2,175,805.05	2,500,000.00
21/12/2023	1.1490	1,479,547.43	1,700,000.00
27/02/2024	1.1739	5,963,029.22	7,000,000.00
31/03/2024	-	3,568.00	-

Total 58,084,454.49 64,997,310.71
Check IP report (0.49) (7,216.16)

Advantage Diversified Property Fund



NAV Statement	
NAV	Ordinary & Manager Units
Opening NAV	280,187,614
Add: Applications (Reinvestments)	17,700,000
Less: Redemptions	-
Adjusted opening NAV	297,887,614
Net Increase/(Decrease) in Net Assets resulting from Operations	3,240,029
NAV before Fees and Charges	301,127,643
Fees and Charges	
Accounting and Admin Fee	(5,324)
Professional Fee	(730,349)
Bank fees	-
Trustee Fee	-
Closing GNAV net of Fees and Charges	300,391,950
Less: Distribution	-
Closing NAV net of Distribution	300,391,950
Units on Issue	
Opening Balance	236,253,205
Add: Applications/Transfer In	15,058,815
Less: Redemptions/(Transfer Out)	-
Closing Units on Issue	251,312,030
Distribution per unit	-
NAV per Unit	1.1953
NAV per Unit Prior Period	1.1860
Performance	-
Current Application Price	1.1953
Prior Application Price	1.1860
Current Redemption Price	1.1953
Prior Redemption Price	1.1860

[Balance Sheet](#)

Account Name	cost	Unrealized gain/loss	market value
Exchanged traded fund	49,472,006.76	2,863,956.67	52,335,963.43
Managed fund	4,193,334.00	14,676.68	4,178,657.32
total	53,665,340.76	2,849,279.99	56,514,620.75

UNITY Investment	Ticker	Qty	Cost	Price/share	MV (AUD)	unrealized G/I	
bell potter							
<u>Managed fund</u>							
<u>Exchanged traded fund</u>							
AIRLIE AUSTRALIAN SHARE ETF	AASF.AX		830,865.00	2,923,627.54	3.77	3,132,361.05	208,733.51
ISHARES GLOBAL AGGREGATE BOND ES ETF	AESG.AX		25,994.00	2,484,821.42	94.45	2,455,133.30	-29,688.12
DAINTREE HYBRID OPPORTUNITIES ETF	DHOF.AX		382,222.00	3,554,388.84	9.60	3,669,331.20	114,942.36
ETFS METAL SEC ETF	GOLD.AX		53,363.00	1,475,121.52	32.56	1,737,499.28	262,377.76
VANECK GLOBAL LISTED PRIVATE ETF	GPEQ.AX		78,945.00	1,446,130.32	21.78	1,719,422.10	273,291.78
HYPERION GBL GROWTH COMPANIES ETF	HYGG.AX		219,870.00	906,829.16	4.67	1,026,792.90	119,963.74
ISHARES CORE COMPOSITE BOND ETF	IAF.AX		24,835.00	2,482,035.41	99.89	2,480,768.15	-1,267.26
ISHARES GLO CORP BOND AUD HEDGED ETF	IHCB.AX		32,549.00	2,979,324.08	90.48	2,945,033.52	-34,290.56
ISHARES GLO HI YLD B AUD HEDGED ETF	IHHY.AX		27,086.00	2,484,469.61	91.83	2,487,307.38	2,837.77
ISHARES S&P ASX 20 ETF	ILC.AX		35,025.00	984,994.02	29.80	1,043,745.00	58,750.98
ISHARES CORE S&P/ASX 200 ETF	IOZ.AX		126,945.00	3,701,944.45	31.14	3,953,067.30	251,122.85
ISHARES ENHANCED CASH ORD ETF	ISEC.AX		9,899.00	996,022.39	100.81	997,918.19	1,895.80
VANGUARD GLOB INFRASTRUCTURE IND ETF	VBLD.AX		23,887.00	1,448,562.44	63.16	1,508,702.92	60,140.48
VANGUARD MSCI AUSTRALIAN SMAL ETF	VSO.AX		80,784.00	5,001,633.18	65.96	5,328,512.64	326,879.46
WCM QUALITY GLOBAL ETF	WCMQ.AX		130,188.00	955,009.45	8.98	1,169,088.24	214,078.79
TALARIA GLOBAL EQU CURRENCY HDGD OPF	TLRH.CHA		681,707.00	3,950,827.95	5.75	3,919,815.25	-31,012.70
VANECK VECTORS S&P/ASX MIDCAP ETF	MVE.AX		55,764.00	1,991,582.00	38.11	2,125,166.04	133,584.04
ISHARES S&P SMALLCAP 600 CDI	IJR.AX		22,352.00	3,484,188.38	163.80	3,661,257.60	177,069.22
VANECK VECTORS MSCI MULTI EQUITY ETF	EMKT.AX		70,149.00	1,493,683.47	24.49	1,717,949.01	224,265.54
VANGUARD MSCI	VGAD.AX		41,205.00	3,732,925.92	101.45	4,180,247.25	447,321.33
<u>Listed Investment Company</u>							
L1 Long Short Fund Limited	LSF.AX		337,569.00	993,885.21	3.19	1,076,845.11	82,959.90
Quantum PE Fund	Quantum PE Fund		4,193,334.00	4,193,334.00	0.997	4,178,657.32	-14,676.68
Total			7,484,537	53,665,341		56,514,621	

Open Positions

ID	Description	Quantity	cost price	purchase price	closing price	Market Value	unrealized gain /loss
Quantum PE Fund		4,193,334.00		4,193,334.00	0.9965	4,178,657.33	0.00

Unitholder - Shield Master Fund (Balanced)

Unit Holder	Application Date	Units	Unit Price	Capital Contribution/ (Redemption)	Percentage of Fund
<Shield Master Fund-Bal Class>	24/04/2023	580,000.00	\$1.0000	580,000	
<Shield Master Fund-Bal Class>	31/05/2023	580,000.00	\$1.0000	580,000	
<Shield Master Fund-Bal Class>	19/07/2023	1,000,000.00	\$1.0000	1,000,000.00	
<Shield Master Fund-Bal Class>	04/08/2023	1,500,000.00	\$1.0000	1,500,000.00	
<Shield Master Fund-Bal Class>	19/10/2023	533,334.00	\$1.0000	533,334	
		4,193,334.00		4,193,334.00	20.75%

Per units movement report 4,193,334 -

Quantum PE Fund



31 March 2024

NAV Statement	Ordinary Units
NAV	
Opening NAV	20,162,358
Add: Applications (Reinvestments)	-
Less: Redemptions	-
Adjusted opening NAV	20,162,358
Net Increase/(Decrease) in Net Assets resulting from Operations	-
NAV before Fees and Charges	20,162,358
Fees and Charges	
Management fee	(10,303)
Administration Expenses	(9,285)
Formation and Establishment Costs	-
Other Fund Expenses	-
Finance Costs	-
Closing GNAV net of Fees and Charges	20,142,770
Less: Distribution	-
Closing NAV net of Distribution	20,142,770
Units on Issue	
Opening Balance	20,213,334
Add: Applications/Transfer In	-
Less: Redemptions/(Transfer Out)	-
Closing Units on Issue	20,213,334
Distribution per unit	-
NAV per Unit	0.9965
NAV per Unit Prior Period	0.9975
Performance	-0.10%
Current Application Price	0.9965
Prior Application Price	0.9975

Keystone Asset Management Limited

Holdings Report as at 08-02-2024

Investor	Sort Key	Name/A	Name/Address 2	Name/A	Name/A	Name/A	Name/A	Domicile	Postcod	DPID	Investor	Email	Advanta	Chiodo	Quantum PE Fund
S001267382	CERTANECT	Certane Ct P	<Shield Master Fund-Bal Class>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			john.pranata	52,121,425	0	4,130,083.82
		Advantage Diversified Property Fund											5	#####	
		Chiodo Diversified Property Development Fund											8	63,163,567.	
		Quantum PE Fund											4	#####	

Other payable



Balance Sheet	
Account Name	Other payable
Balance per GL	32,694.86
Balance per breakdown below	32,694.86
Difference	-
	TRUE

Other payable

Date	Transaction Details	Transaction Description	Amount	Amount paid	Settlement Date
9/09/2022	KAM	Redemption	586.16		
20/12/2022	KAM	Redemption	26,750.00		
15/05/2023	account fee back to kam	account fee back to kam	22.00		
15/05/2023	account fee back to kam	account fee back to kam	5,316.22		
15/05/2023	account fee back to kam	account fee back to kam	16.83		
15/05/2023	account fee back to kam	account fee back to kam	3.65		
					32,694.86

Shield Balanced Class of the Shield Master Fund

Accruals

Balance Sheet	
Account Name	Accruals
Balance per GL	83,338.00
Balance per breakdown below	83,338.00
Check	-
	TRUE

No	Days	YTD	3	4	7	7	7	6	1	7	7	7	
	P & L		3-Apr	31-Mar	27-Mar	20-Mar	13-Mar	6-Mar	29-Feb	28-Feb	21-Feb	14-Feb	1-Jul-22
1	Management Fees												
	Costs (0.70% pa of NAV)		128,969,183.86	129,494,349.71	128,570,469.23	128,080,890.00	126,499,934.15	126,438,031.04	126,602,016.79	125,909,473.02	125,507,657.69	125,235,630.69	9,316,677.92
	Opening Balance		145,837.46	135,903.64	118,643.49	101,449.07	84,466.89	144,498.46	142,070.48	125,167.56	108,318.59	91,506.14	11,875.99
	Monthly Gross Amount Charged		7,239.17	9,691.53	16,839.17	16,775.04	16,567.98	14,194.18	2,368.76	16,490.65	16,438.02	16,402.39	1,220.23
	GST@10%		723.92	969.15	1,683.92	1,677.50	1,656.80	1,419.42	236.88	1,649.07	1,643.80	1,640.24	122.02
	TOTAL (include 10% GST)		7,963.09	10,660.68	18,523.09	18,452.54	18,224.78	15,613.60	2,605.64	18,139.72	18,081.82	18,042.63	1,342.25
	RITC 75%		542.94	726.86	1,262.94	1,258.13	1,242.60	1,064.56	177.66	1,236.80	1,232.95	1,230.18	91.52
	Non-refundable part of GST		180.98	242.29	420.98	419.38	414.20	354.85	59.22	412.27	410.95	410.06	30.51
	Net Amount Charged		7,420.15	9,933.82	17,260.15	17,194.42	16,982.18	14,549.03	2,427.98	16,902.92	16,848.97	16,812.45	1,250.74
	Amount Paid		(69,919.61)					(74,580.60)					
	Amount Reversed												
	Net Amount Charges to P&L	572,957.37	7,420.15	9,933.82	17,260.15	17,194.42	16,982.18	14,549.03	2,427.98	16,902.92	16,848.97	16,812.45	1,250.74
	Closing Balance		83,338.00	145,837.46	135,903.64	118,643.49	101,449.07	84,466.89	144,498.46	142,070.48	125,167.56	108,318.59	13,126.73

Shield Balanced Class of the Shield Master Fund
 Friday, 31 May 2024
 Redemption payable



Balance Sheet	
Account Name	Redemption payable
Balance per GL	366,741.10
Balance per breakdown below	366,741.10
Difference	-
	TRUE

Redemption payable

Date	Transaction Details	Amount	Amount paid	Settlement Date
21/12/2023	EQUITY TRUSTEES SUPERANUATION LIMITED	(12,936.87)	12,936.87	25/01/2024
25/12/2023	EQUITY TRUSTEES SUPERANUATION LIMITED	(80,893.51)	80,893.51	25/01/2024
5/01/2024	BOND STREET CUSTODIANS LIMITED	(83,766.03)	83,766.03	24/01/2024
10/01/2024	BOND STREET CUSTODIANS LIMITED	(2,000.00)	2,000.00	24/01/2024
11/01/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	(31,835.36)	31,835.36	25/01/2024
11/01/2024	BOND STREET CUSTODIANS LIMITED	(10,000.00)	10,000.00	25/01/2024
15/01/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	(183,177.48)	183,177.48	25/01/2024
17/01/2024	BOND STREET CUSTODIANS LIMITED	(130,000.00)	130,000.00	25/01/2024
1/02/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	(5,458.50)		
2/02/2024	BOND STREET CUSTODIANS LIMITED	(323,140.67)		
2/02/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	(38,141.93)		
				366,741.10

	Expected
GST Claimable Management Fees	52,174.27
GST Claimable broke Fees	3,223.06
Total	55,397.33

EXPENSES

Management Fees										
Standard RITC Claimable Rate = 75%										
Payment date	Invoice #	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
	0001-0016	Management fee-Apr-June	75%	11,586.33	1,158.63	12,744.96	868.97	289.66	11,875.99	
	0001-0016	Management fee July	75%	5,589.47	558.95	6,148.42	419.21	139.74	5,729.21	
	0001-0016	Management fee August	75%	6,621.83	662.18	7,284.01	496.64	165.55	6,787.38	
	0001-0016	Management fee September	75%	6,945.99	694.60	7,640.59	520.95	173.65	7,119.64	
	0025	Management Fee - October	75%	8,865.32	886.53	9,751.85	664.90	221.63	9,086.95	
	0027	Management Fee - November	75%	10,874.99	1,087.50	11,962.49	815.62	271.87	11,146.87	
1/01/2023	37	management fee-Dec	75%	14,663.50	1,466.35	16,129.85	1,099.77	366.58	15,030.08	
1/01/2023	41	management fee-Jan 23	75%	16,318.62	1,631.86	17,950.48	1,223.89	407.98	16,726.59	
5/05/2023	INV-0045	management fee-feb 23	75%	18,843.98	1,884.40	20,728.38	1,413.30	471.10	19,315.08	
5/05/2023	INV-0049	management fee-March 23	75%	22,484.87	2,248.49	24,733.36	1,686.37	562.12	23,046.99	
25/05/2023	INV-0053	management fee-March 23 adj	75%	1,920.29	192.03	2,112.32	144.02	48.01	(1,968.30)	
25/05/2023		management fee-April 23	75%	27,210.82	2,451.42	29,662.24	1,838.57	612.86	27,823.68	
25/05/2023		adj April	75%	245.15	24.515	-	183.86	61.29	(183.86)	
23/06/2023	INV-0057	management fee-May 23	75%	33,316.78	3,331.78	36,648.56	2,498.76	833.03	34,149.71	
18/07/2023	INV-0061	management fee-June 23	75%	36,824.00	3,680.64	40,504.64	2,760.48	920.16	37,744.16	
22/08/2023		management fee-July 23	75%	39,447.40	3,944.74	43,392.14	2,958.56	986.19	40,433.59	
19/09/2023		management fee-August 23	75%	41,025.55	4,102.56	45,128.11	3,076.92	1,025.64	42,051.19	
6/10/2023		October Penny variance	75%	-	-	-	1.32	-	-	
12/10/2023		management fee- September 23	75%	56,595.31	5,659.53	62,254.84	4,244.65	1,414.88	58,010.19	
29/11/2023		management fee- October 23	75%	63,976.60	6,397.66	70,374.26	4,798.25	1,599.41	65,576.01	
14/12/2023		management fee- November 23	75%	64,181.75	6,418.17	70,599.92	4,813.63	1,604.54	65,786.29	
5/02/2024		management fee- December 23	75%	71,473.27	7,147.33	78,620.60	5,360.50	1,786.83	73,260.10	
6/03/2024		management fee- January 24	75%	72,761.56	7,276.16	80,037.72	5,457.12	1,819.04	74,580.60	
3/04/2024		management fee-February 24	75%	68,214.25	6,821.43	75,035.68	5,116.07	1,705.36	69,919.61	
SUBTOTAL Management Fees				181,157.06	21,796.45	690,187.57	52,174.27	6,435.38	263,863.73	

Broke Fees										
Standard RITC Claimable Rate = 75%										
Payment date	Invoice #	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
15/05/2023	120523B	broke-12/05/2023	75%	2,422.44	242.24	2,664.68	181.68	60.56	2,483.00	
15/05/2023	120523B	broke-12/05/2023	75%	2,430.49	243.05	2,673.54	182.29	60.76	2,491.25	
31/05/2023	120523B	broke-5/05/2023	75%	1,552.87	155.29	1,708.16	116.47	38.82	1,591.69	
31/05/2023	120523B	broke-5/05/2023	75%	1,344.49	134.45	1,478.94	100.84	33.61	1,378.10	
23/06/2023	090623B	broke-9/06/2023	75%	4,867.08	486.71	5,353.79	365.03	121.68	4,988.76	
22/08/2023	180823B	brokerage 18/08/2023	75%	6,256.20	625.62	6,881.82	469.22	156.41	6,412.61	
4/10/2023	290923B	brokerage 29/09/2023	75%	8,035.66	803.57	8,839.23	602.67	200.89	8,236.56	
31/12/2023	290923B	brokerage 15/12/2023	75%	16,064.93	1,606.49	17,671.42	1,204.87	401.62	16,466.55	
FY 23 SUBTOTAL broke Fees				42,974.16	4,297.42	47,271.58	3,223.06	1,074.35	31,115.71	
FY 24 SUBTOTAL										

COMPARATIVE BALANCE SHEET Reporting Period: 31/05/2024 & 29/05/2024

Financial Account	Description	31/5/2024	29/5/2024
Total Assets		63,582,187.49	63,608,500.12
Bank		2,900,987.07	2,941,064.93
CBA Shield Growth	Cost	2,900,987.07	2,941,064.93
Investments Long		59,043,633.74	59,032,601.09
Common Stock	Cost	26,751,507.44	26,751,507.44
	Unrealized G/L	620,169.20	609,136.55
Fund Investments	Cost	29,914,050.46	29,914,050.46
	Unrealized G/L	1,757,906.64	1,757,906.64
Receivables		1,637,566.68	1,634,834.10
Application Paid in Advance		1,600,000.00	1,600,000.00
Dividends Receivable	Cost	0.00	0.00
GST Receivable	Cost	37,566.68	34,834.10
Total Liabilities		(9,721.73)	(47,067.01)
Payables		(9,721.73)	(47,067.01)
Applicator Application received in Advance	Cost	0.00	0.00
Management Fee Payable	Cost	(3,654.15)	(40,999.43)
Other payable	Cost	(5,461.30)	(5,461.30)
Redemptions Payable	Cost	(606.28)	(606.28)
Owners' Equity		(58,913,046.52)	(58,913,046.52)
Contributed Cost		(58,913,046.52)	(58,913,046.52)
Cash Contributions		(78,662,339.79)	(78,662,339.79)
Cash Distributions		19,749,293.27	19,749,293.27
Retained Earnings		(1,321,555.74)	(1,321,555.74)
Net Balance		(3,337,863.50)	(3,326,830.85)
		<i>Check</i>	-
		TRUE	TRUE
Net Asset Attributable to Unitholders		63,572,465.76	63,561,433.11
Attributed to:			
Units Issued		58,913,046.52	58,913,046.52
Retained Earnings		1,321,555.74	1,321,555.74
Current year Income (Loss)		3,337,863.50	3,326,830.85
Net Asset Attributable to Unitholders		63,572,465.76	63,561,433.11
		<i>Check</i>	-
		TRUE	TRUE

Shield Conservative Class of the Shield Master Fund

Fund Investments

31 May 2024

Balance Sheet	
Account Name	Fund Investments
Balance per GL	31,671,957.10
Balance per breakdown below	31,671,957.10
Check	-
	TRUE

ADPF	
Market Value as at 29/05/2024	28,962,573.52
Capital Commitment	-
Geneva rounding	
Total Units	24,412,873.00
Unit Price as at 31/05/2024	1.1953
Market Value as at 31/05/2024	29,180,707.10
Unrealised gain/(loss)	1,766,656.64

Screen shot below

ADPF				
Date	Cost AUD	Units	Total AUD	
19/04/2022	1.0025	20,090.00	20,140.00	
23/05/2022	1.0150	253,715.00	257,520.85	
6/10/2022	1.0622	373,774.00	397,022.71	
25/10/2022	1.0622	1,070,134.00	1,136,696.40	
29/11/2022	1.0734	763,365.00	819,392.00	
11/01/2023	1.0922	183,117.00	200,000.00	
28/02/2023	1.1033	1,268,921.00	1,400,000.00	
1/03/2023	1.1124	539,374.00	600,000.00	
8/03/2023	1.1124	449,479.00	500,000.00	
20/03/2023	1.1124	827,041.00	920,000.00	
28/03/2023	1.1124	521,395.00	580,000.00	
11/04/2023	1.1111	1,395,014.00	1,550,000.00	
14/04/2023	1.1111	644,406.00	716,000.00	
20/04/2023	1.1111	397,804.00	442,000.00	
28/04/2023	1.1111	418,504.00	465,000.00	
5/05/2023	1.1224	1,012,117.00	1,136,000.00	
15/05/2023	1.1224	1,009,461.00	1,133,019.50	
27/05/2023	1.1224	527,441.00	592,000.00	
31/05/2023	1.1224	1,381,949.00	1,551,100.00	
8/06/2023	1.1306	1,857,421.00	2,100,000.00	
26/06/2023	1.1306	955,245.00	1,080,000.00	
7/07/2023	1.1408	788,920.00	900,000.00	
17/07/2023	1.1408	1,727,297.00	1,970,500.00	
28/07/2023	1.1408	876,578.00	1,000,000.00	
4/08/2023	1.1492	478,594.00	550,000.00	
15/08/2023	1.1492	2,433,571.00	2,796,659.00	
23/08/2023	1.1492	435,956.00	501,000.00	
26/09/2023	1.1492	870,170.55	1,000,000.00	
3/10/2023	1.1708	854,116.84	1,000,000.00	
16/10/2023	1.1708	85,412.00	100,000.00	
31/03/2024	-	7,508.49	-	
	-	0.90	-	
Total		24,412,873.00	27,414,050.46	
Check IP report		(0.00)	-	

UNITY Investment	Ticker	Qty	Cost	Price/share	MV (AUD)	unrealized G/I
bell potter						
<u>Managed fund</u>						
<u>Exchanged traded fund</u>						
		0.00		-	-	-
AIRLIE AUSTRALIAN SHARE ETF	AASF.AX	226,904.00	801,102.22	3.77	855,428.08	54,325.86
ISHARES GLOBAL AGGREGATE BOND ES ETF	AESG.AX	33,649.00	3,206,505.12	94.45	3,178,148.05	28,357.07
DAINTREE HYBRID OPPORTUNITIES ETF	DHOF.AX	293,993.00	2,724,494.59	9.60	2,822,332.80	97,838.21
ETFS METAL SEC ETF	GOLD.AX	37,939.00	1,038,286.33	32.56	1,235,293.84	197,007.51
HYPERION GBL GROWTH COMPANIES ETF	HYGG.AX	58,925.00	252,613.96	4.67	275,179.75	22,565.79
ISHARES CORE COMPOSITE BOND ETF	IAF.AX	32,116.00	3,199,302.35	99.89	3,208,067.24	8,764.89
ISHARES GLO CORP BOND AUD HEDGED ETF	IHCB.AX	32,188.00	2,931,565.10	90.48	2,912,370.24	19,194.86
ISHARES GLO HI YLD B AUD HEDGED ETF	IHHY.AX	35,051.00	3,203,782.27	91.83	3,218,733.33	14,951.06
ISHARES S&P ASX 20 ETF	ILC.AX	9,616.00	276,209.56	29.80	286,556.80	10,347.24
ISHARES CORE S&P/ASX 200 ETF	IOZ.AX	36,863.00	1,096,858.89	31.14	1,147,913.82	51,054.93
ISHARES ENHANCED CASH ORD ETF	ISEC.AX	7,979.00	802,850.59	100.81	804,362.99	1,512.40
TALARIA GLOBAL EQU CURRENCY HDGD OPF	TLRH.CHA	114,179.00	662,097.81	5.75	656,529.25	5,568.56
VANGUARD GLOB INFRASTRUCTURE IND ETF	VBLD.AX	12,730.00	801,638.94	63.16	804,026.80	2,387.86
VANGUARD MSCI AUSTRALIAN SMAL ETF	VSO.AX	6,604.00	413,126.22	65.96	435,599.84	22,473.62
WCM QUALITY GLOBAL ETF	WCMQ.AX	35,113.00	264,247.57	8.98	315,314.74	51,067.17
Vaneck Emerging Mkt Etf Units	EMKT.AX	12,569.00	267,455.03	24.49	307,814.81	40,359.78
iShares Core S&P Small-Cap	IJR.AX	3,462.00	534,870.19	163.80	567,075.60	32,205.41
Vaneck Vectors S&P/ASX Midcap ETF	MVE.AX	7,557.00	267,413.15	38.11	287,997.27	20,584.12
Vanguard MSCI Index International Shares (Hedged)	VGAD.AX	8,903.00	802,385.93	101.45	903,209.35	100,823.42
Activexardearealbnd Tmf Units	XARO.AX	108,430.00	2,672,920.29	23.64	2,563,285.20	109,635.09
L1 LONG SHORT FUND ORD	LSF.AX	183,836.00	531,781.33	3.19	586,436.84	54,655.51
Quantun PE Fund	Quantun PE Fund	2,500,000.00	2,500,000.00	0.9965	2,491,250.00	8,750.00
Total			3,798,606	29,251,507	29,862,927	

Open Positions

ID	Description	Quantity	cost	purchase price	closing price	Market Value	unrealized gain /loss
Quantun PE Fund		2,500,000.00	1	2,500,000.00	0.9965	2,491,250.00	
Quantun PE Fund							

Quantum PE Fund		UNITY FUND SERVICES
31 March 2024		
NAV Statement		
NAV	Ordinary Units	
1	Less: Redemptions/(Transfer Out)	
2		
3	Closing Units on Issue	20,213,334
4	Distribution per unit	
5	NAV per Unit	0.9965
6	NAV per Unit Prior Period	0.9975
7	Performance	-0.10%
8		
9	Current Application Price	0.9965
0	Prior Application Price	0.9975
1		
2	Current Redemption Price	0.9965
3	Prior Redemption Price	0.9975
4		
5		

Investor	Sort Key	Name/A	Name/Address 2	Name/A	Name/A	Name/A	Name/A	Domicile	Postcod	DPID	Investor	Email	Advanta	Chiodo	Quantum PE Fund
S001267811	CERTANECT	Certane Cl P	<Shield Master Fd-High Growth>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004	1301012000		ct.unlisted@	43,384,345	0	4,196,749.82
S001267381	CERTANECT	Certane Cl P	<Shield Master Fund-Growth Cl>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			ct.unlisted@	#####	0	9,196,749.82
S001267382	CERTANECT	Certane Cl P	<Shield Master Fund-Bal Class>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			john.pranata	52,121,425	0	4,130,083.82
S001267382	CERTANECT	Certane Cl P	<Shield M/F-Conservative Cl>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			ct.unlisted@	24,412,874	0	2,500,000.00

Unitholder - Shield Master Fund (Conservative)

Unit Holder	Application Date	Units	Unit Price	Capital Contribution/ (Redemption)	Percentage of Fund
<Shield M/F-Conservative Cl>	19/07/2023	2,000,000.00	\$1.0000	2,000,000.00	
<Shield M/F-Conservative Cl>	04/08/2023	500,000.00	\$1.0000	500,000.00	
<Shield M/F-Conservative Cl>					
<Shield M/F-Conservative Cl>					
<Shield M/F-Conservative Cl>					
		2,500,000.00		2,500,000.00	12.37%
				Per units movement report	2,500,000.00

Redemption payable



[Balance Sheet](#)

Account Name	Redemption payable
Balance per GL	606.28
Balance per breakdown below	606.28
Difference	-
	TRUE

Redemption payable

Date	Transaction Details	Amount	Amount paid	Settlement Date
1/02/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	606.28		
				606.28

Shield Conservative Class of the Shield Master Fund
 Friday, 31 May 2024

Applications Paid in Advance



Balance Sheet	
<i>Account Name</i>	Applications Received in Advance
<i>Balance per GL</i>	1,600,000.00
<i>Balance per breakdown below</i>	1,600,000.00
<i>Difference</i>	-
	TRUE

Date	Description	Amount	Amount paid	Settlement Date
Opening Balance 19/03/2024	ADPF Investment but has yet to be unitised	1,600,000.00		
			Closing Balance	1,600,000.00

	Expected
GST Claimable Other Expenses	
GST Claimable Management Fees	35,021.58
GST Claimable Brokerage	2,545.10
Total	37,566.68

EXPENSES									
Brokerage Standard RITC Claimable Rate = 75%									
payment Date	Asset Code	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L
15/05/2023	120523C	Brokerage	75%	2,641.98	264.20	2,906.18	198.15	66.05	2,708.03
15/05/2023	280423C	Brokerage	75%	2,300.58	230.06	2,530.64	172.54	57.52	2,358.10
31/05/2023	050523C	Brokerage	75%	1,092.94	109.29	1,202.23	81.96	27.33	1,120.27
31/05/2023	050523C	Brokerage	75%	2,144.40	214.44	2,358.84	160.83	53.61	2,198.01
23/06/2023	090623c	Brokerage	75%	5,512.48	551.25	6,063.73	413.43	137.82	5,650.30
FY 23 SUBTOTAL	Brokerage			13,692.38	1,369.24	5,436.82	1,026.91	123.57	14,034.71
22/08/2023	180823C	Brokerage	75%	7,593.22	759.32	8,352.54	569.49	189.83	7,783.05
26/09/2023	150923C	Brokerage	75%	3,675.37	367.54	4,042.91	275.65	91.89	3,767.26
20/12/2023	151223C	Brokerage	75%	8,974.02	897.40	9,871.42	673.05	224.35	9,198.37
FY 24 SUBTOTAL	23-Jun-23			33,934.99	3,393.50	22,266.87	1,518.19	506.07	20,748.68

Management Fees Standard RITC Claimable Rate = 75%									
Invoice Date	Invoice #	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L
		Management fee- Apr-June	75%	798.24	79.83	878.07	59.87	19.96	818.20
		Management fee- July	75%	408.70	40.87	449.57	30.65	10.22	418.92
		Management fee- August	75%	743.42	74.34	817.76	55.76	18.59	762.01
		Management fee- September	75%	1,283.10	128.31	1,411.41	96.23	32.08	1,315.18
	0024	Management fee- October	75%	2,606.77	260.68	2,867.45	195.51	65.17	2,671.94
	0026	Management fee- November	75%	5,362.00	536.20	5,898.20	402.15	134.05	5,496.05
1/01/2023	36	Management fee- dec 2022	75%	7,405.67	740.57	8,146.24	555.42	185.15	7,590.82
1/02/2023	40	Management fee- Jan 2023	75%	8,055.00	805.50	8,860.50	604.12	201.39	8,256.39
2/05/2023		Management fee- Feb 2023	75%	10,504.61	1,050.46	11,555.07	787.85	262.62	10,767.23
2/05/2023		Management fee- March 2023	75%	15,544.89	1,554.49	17,099.38	1,165.87	388.62	15,933.52
25/05/2023		Management fee- March 2023 adj	75%	1,104.27	110.43	1,214.70	82.82	27.61	(1,131.88)
25/05/2023		Management fee- April 2023	75%	22,548.43	2,254.84	24,803.27	1,691.13	563.71	23,112.14
23/06/2023		Management fee- May 2023	75%	30,053.28	3,005.33	33,058.61	2,254.00	751.33	30,804.61
FY 23 SUBTOTAL	Management Fees			104,209.84	10,420.99	114,630.83	7,815.72	2,605.27	1,237.12
18/07/2023		Management fee- June 2023	75%	34,460.17	3,446.02	37,906.19	2,584.51	861.50	35,321.68
18/07/2023		Management fee- March 2023 adj	75%	11.15	-	11.15	-	-	(11.15)
22/08/2023		Management fee- July 2023	75%	39,134.54	3,913.45	43,047.99	2,935.09	978.36	40,112.90
19/09/2023		Management fee- August 2023	75%	41,604.68	4,160.47	45,765.15	3,120.35	1,040.12	42,644.80
12/10/2023		Management fee- September 2023	75%	35,099.95	3,510.00	38,609.95	2,632.50	877.50	35,977.45
29/11/2023		Management fee- October 2023	75%	35,621.24	3,562.12	39,183.36	2,671.59	890.53	36,511.77
12/12/2023		Management fee- November 2023	75%	34,562.50	3,456.25	38,018.75	2,592.19	864.06	35,426.56
5/02/2024		Management fee- December 2023	75%	35,999.67	3,599.97	39,599.64	2,699.98	899.99	36,899.66
6/03/2024		Management fee- January 2024	75%	36,139.47	3,613.95	39,753.42	2,710.46	903.49	37,042.96
3/04/2024		Management fee- February 2024	75%	33,688.12	3,368.81	37,056.93	2,526.61	842.20	34,530.32
31/05/2024		Management fee- March 2024	75%	36,434.42	3,643.44	40,077.86	2,732.58	910.86	37,345.28
FY24 subtotal	Management Fees			362,733.61	36,274.48	399,008.09	27,205.86	9,068.62	371,802.23

TOTAL						399,008.09	363,697.56		35,310.53
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Shield Conservative Class of the Shield Master Fund
 Friday, 31 May 2024

Other payable



Balance Sheet	
Account Name	Other payable
Balance per GL	5,461.30
Balance per breakdown below	5,461.30
Difference	-
	TRUE

Other payable

Date	Transaction Details	Transaction Description	Amount	Amount paid	Settlement Date
15/05/2023	account fee back to KAM		22.00		
15/05/2023	account fee back to KAM		5,418.82		
15/05/2023	account fee back to KAM		20.48		
8/02/2024	Duplicate payment fr. 24.01.2024		(33,834.06)	33,834.06	3/04/2024
					5,461.30

COMPARATIVE BALANCE SHEET

Reporting Period: 31/05/2024 & 29/05/2024

Financial Account	Description	31/5/2024	29/5/2024
Total Assets		234,144,907.41	234,183,124.44
Bank		243,231.60	243,231.60
Bell Potter 612689		-	-
CBA Shield Growth	Cost	243,231.60	243,231.60
Investments Long		222,084,796.67	222,123,013.70
Common Stock	Cost	79,792,240.64	79,792,240.64
	Unrealized G/L	5,531,854.86	5,586,927.04
Fund Investments	Cost	127,239,788.30	127,239,788.30
	Unrealized G/L	9,520,912.87	9,504,057.72
Receivables		11,816,879.14	11,816,879.14
Application Paid in Advance	Cost	11,700,000.00	11,700,000.00
Dividends Receivable	Cost	-	-
GST Receivable	Cost	116,879.14	116,879.14
Total Liabilities		(1,047,143.03)	(1,047,143.03)
Payables		(1,047,143.03)	(1,047,143.03)
Accounting Fee Payable	Cost		
Applications Received in Advance	Cost	12,961.08	12,961.08
Management Fee Payable	Cost	(150,516.52)	(150,516.52)
Other Payable	Cost	(12,871.28)	(12,871.28)
Redemption Payable	Cost	(896,716.31)	(896,716.31)
Tax Services Payable	Cost		
Owners' Equity		(211,321,968.59)	(211,321,968.59)
Contributed Cost		(211,321,968.59)	(211,321,968.59)
Cash Contributions		(231,978,301.80)	(231,978,301.80)
Cash Distributions		20,656,333.21	20,656,333.21
Retained Earnings		(7,223,500.45)	(7,223,500.45)
Net Balance		(14,552,295.34)	(14,590,512.37)
	Check	-	-
		TRUE	TRUE
Net Asset Attributable to Unitholders		233,097,764.38	233,135,981.41
Attributed to:			
Units Issued		211,321,968.59	211,321,968.59
Retained Earnings		7,223,500.45	7,223,500.45
Current year Income (Loss)		14,552,295.34	14,590,512.37
Net Asset Attributable to Unitholders		233,097,764.38	233,135,981.41
	Check	-	-
		TRUE	TRUE

Balance Sheet			
Account Name	cost	Unrealized gain/loss	market value
Exchanged traded fund	79,792,240.64	5,531,854.86	85,324,095.50
Mangaged fund	9,260,000.00 -	32,409.99	9,227,590.01 managed fund
total	89,052,240.64	5,499,444.87	94,551,685.51

UNITY Investment	Ticker	Qty	Cost	Price/share	MV (AUD)	unrealized G/I
bell potter						
<u>Managed fund</u>						
<u>Exchanged traded fund</u>						
AIRLIE AUSTRALIAN SHARE ETF	AASF.AX		1,906,014.00	6,673,784.71	3.77	7,185,672.78 511,888.07
DAINTREE HYBRID OPPORTUNITIES ETF	DHOF.AX		439,258.00	4,078,254.45	9.60	4,216,876.80 138,622.35
VANECK VECTORS MSCI MULTI EQUITY ETF	EMKT.AX		150,000.00	3,199,270.48	24.49	3,673,500.00 474,229.52
VANECK GLOBAL LISTED PRIVATE ETF	GPEQ.AX		127,483.00	2,315,642.14	21.78	2,776,579.74 460,937.60
HYPERION GBL GROWTH COMPANIES ETF	HYGG.AX		533,210.00	2,267,978.39	4.67	2,490,090.70 222,112.31
ISHARES GLO CORP BOND AUD HEDGED ETF	IHCB.AX		26,215.00	2,390,102.44	90.48	2,371,933.20 - 18,169.24
ISHARES S&P SMALLCAP 600 CDI	IJR.AX		51,580.00	7,998,221.48	163.80	8,448,804.00 450,582.52
ISHARES S&P ASX 20 ETF	ILC.AX		70,958.00	1,999,807.56	29.80	2,114,548.40 114,740.84
ISHARES CORE S&P/ASX 200 ETF	IOZ.AX		287,474.00	8,438,384.49	31.14	8,951,940.36 513,555.87
ISHARES ENHANCED CASH ORD ETF	ISEC.AX		15,907.00	1,600,178.74	100.81	1,603,584.67 3,405.93
VANECK VECTORS S&P/ASX MIDCAP ETF	MVE.AX		112,941.00	3,999,043.68	38.11	4,304,181.51 305,137.83
VANGUARD GLOB INFRASTRUCTURE IND ETF	VBLD.AX		38,540.00	2,393,666.62	63.16	2,434,186.40 40,519.78
VANGUARD MSCI AUSTRALIAN SMAL ETF	VSO.AX		176,659.00	10,948,489.50	65.96	11,652,427.64 703,938.14
WCM QUALITY GLOBAL ETF	WCMQ.AX		315,279.00	2,382,205.22	8.98	2,831,205.42 449,000.20
TALARIA GLOBAL EQU CURRENCY HDGD OPF	TLRH.CHA		1,437,479.00	8,313,957.77	5.75	8,265,504.25 - 48,453.52
VANGUARD MSCI	VGAD.AX		84,223.00	7,598,543.02	101.45	8,544,423.35 945,880.33
L1 LONG SHORT FUND ORD	LSF.AX		1,084,212.00	3,194,709.95	3.19	3,458,636.28 263,926.33
Quantun PE Fund	Quantun PE Fund		9,260,000.00	9,260,000.00	1.00	9,227,590.01 - 32,409.99
Total			16,117,432	89,052,241		94,551,686

Shield Growth Class of the Shield Master Fund

Accruals

Balance Sheet		Accruals
Account Name		
Balance per GL		150,516.52
Balance per breakdown below		150,516.52
	Check	-
		TRUE

No	P & L	3		4		7		7		6		1		7		7	
		3-Apr	31-Mar	27-Mar	20-Mar	13-Mar	6-Mar	29-Feb	28-Feb	21-Feb	14-Feb						
	Management Fees																
	Costs (0.70% ea of NAV)	232,968,717.40	234,197,578.30	232,376,443.24	231,389,866.97	228,157,950.06	228,238,566.09	228,588,903.91	227,756,747.95	226,747,742.96	226,984,420.17						
	Opening Balance	263551.06	245585.22	214389.48	183326.18	152696.76	260727.24	256343.35	225767.78	195327.67	164855.79						
	Monthly Gross Amount Charged	13076.76	17527.65	30434.87	30305.66	29882.36	25622.51	4276.97	29829.82	29697.67	29728.66						
	GST@10%	1307.676	1752.765	3043.487	3030.566	2988.236	2562.251	427.697	2982.982	2969.767	2972.866						
	TOTAL (include 10% GST)	14384.436	19280.415	33478.357	33336.226	32870.596	28184.761	4704.667	32812.802	32667.437	32701.526						
	RTO-15%	860.157	1314.37375	2382.41525	2272.9245	2241.177	1921.68625	320.77275	2237.2365	2271.32525	2279.6495						
	Non-refundable part of GST	326.919	438.19125	760.87175	757.6415	747.059	640.56275	106.92425	745.7455	742.44175	743.2165						
	Net Amount Charged	13403.68	17965.84	31195.74	31063.3	30629.42	26263.07	4383.89	30575.57	30440.11	30471.88						
	Amount Paid	(187,740.22)	(126,438.22)				(134,293.55)										
	Amount Reversed	0.01															
	Net Amount Charges to P&L	1,096,297.11	13,403.68	17,965.84	31,195.74	31,063.30	30,629.42	26,263.07	4,383.89	30,575.57	30,440.11						
	Closing Balance	150516.52	263551.06	245585.22	214389.48	183326.18	152696.76	260727.24	256343.35	225767.78	195327.67						
	Total	263551.06	245585.22	214389.48	183326.18	152696.76	260727.24	256343.35	225767.78	195327.67	164855.79						

Shield Growth Class of the Shield Master Fund
 Friday, 31 May 2024
 Applications Received in Advance



Balance Sheet	
<i>Account Name</i>	Applications Received in Advance
<i>Balance per GL</i>	11,700,000.00
<i>Balance per breakdown below</i>	11,700,000.00
<i>Difference</i>	-
	TRUE

Date	Description	Amount	Amount Paid
Opening Balance			
16/04/2024	ADPF	4,500,000.00	
24/01/1900	ADPF	7,200,000.00	

Closing Balance 11,700,000.00

Settlement Date

Applications Received in Advance
 Friday, 31 May 2024
 Applications Received in Advance



Balance Sheet	
Account Name	Applications Received in Advance
Balance per GL	(12,961.08)
Balance per breakdown below	(12,961.08)
Difference	-
	TRUE

Date	Description	Amount	Amount Paid
Opening Balance			
11/07/2023	APPLICATION	1,410,047.82	
13/07/2023	APPLICATION	1,323,386.00	
17/07/2023	APPLICATION	650,314.89	
14/07/2023	APPLICATION	98,097.65	
19/07/2023	APPLICATION	(3,500,000.00)	
14/08/2023	APPLICATION	31,114.72	
2/02/2024	THE TRUST COMPANY (PTAL) LIMITED	77,298.75	(77,298.75)

Closing Balance (12,961.08)

Settlement Date
3/04/2024

Applications Received in Advance
 Friday, 31 May 2024
 Redemption Payable



Balance Sheet	
Account Name	Redemption Payable
Balance per GL	896,716.31
Balance per breakdown below	896,716.31
Difference	-
	TRUE

Redemption Payable

Date	Transaction Details	Transaction Description	Amount	Amount Paid	Settlement Date
1/02/2024	Redemption Payable	EQUITY TRUSTEES SUPERANUATION LIMITED	(866.39)		
1/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(514,912.91)		
2/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(96,258.67)		
2/02/2024	Redemption Payable	EQUITY TRUSTEES SUPERANUATION LIMITED	(48,024.20)		
2/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(3,000.00)		
6/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(1,706.28)		
7/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(230,648.44)		
7/02/2024	Redemption Payable	BOND STREET CUSTODIANS LIMITED	(1,299.42)		
					896,716.31

Applications Received in Advance
 Friday, 31 May 2024
 Other Payable



Balance Sheet	
Account Name	Other Payable
Balance per GL	12,871.28
Balance per breakdown below	12,871.28
Difference	-
	TRUE

Other payable

Date	Transaction Details	Transaction Description	Amount	Amount Paid	Settlement Date
21/06/2022	Keystone Asset Management Redemption	Redemption	3,288.95		
12/07/2022	Keystone Asset Management Redemption	KAM	920.00		
15/05/2023	account fee	refunded back to KAM	22.00		
15/05/2023	account fee	refunded back to KAM	8,619.23		
15/05/2023	account fee	refunded back to KAM	21.10		
8/02/2024	Duplicate Redemption fr. 24/01/2024		(34,024.02)	34,024.02	3/04/2024
					12,871.28

	Expected
GST Claimable Other Expenses	
GST Claimable Management Fees	111,817.79
GST Claimable Brokerage	5,061.35
Total	116,879.14

EXPENSES

Standard RITC Claimable Rate = 75%										
Invoice Date	Asset Code	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
		Brokerage	75%	3,927.19	392.72	4,319.91	294.54	98.18	4,025.37	
		Brokerage	75%	3,928.47	392.85	4,321.32	294.63	98.22	4,026.69	
31/05/2023	190523G	Brokerage-19/5/23	75%	1,630.47	163.05	1,793.52	122.28	40.77	1,671.24	
31/05/2023	050523G	Brokerage-19/5/23	75%	2,694.95	269.50	2,964.45	202.12	67.38	2,762.33	
23/06/2023	090623G	Brokerage-09/6/23	75%	6,406.61	640.66	7,047.27	480.49	160.17	6,566.78	
26/06/2023		Brokerage	75%	490.62	49.06	539.68	36.79	12.27	502.89	
22/08/2023		Brokerage	75%	13,958.93	1,395.89	15,354.82	1,046.91	348.98	14,307.91	
SUBTOTAL FY 23	Brokerage			33,037.24	3,303.73	8,641.23	2,477.76	196.40	14,307.91	
8/09/2023	080923G	Brokerage-08/09/2023	75%	2,899.93	289.99	3,189.92	217.49	72.50	2,972.43	
26/09/2023	150923G	Brokerage-15/09/2023	75%	6,709.86	670.99	7,380.85	503.23	167.76	6,877.62	
20/12/2023	151223G	Brokerage-15/12/2023	75%	24,838.27	2,483.83	27,322.10	1,862.87	620.96	25,459.23	
SUBTOTAL FY 24	Brokerage			67,485.30	6,748.54	46,534.10	5,061.35	1,057.62	49,617.19	

Standard RITC Claimable Rate = 75%										
payment Date	Invoice #	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
		Management fee Apr-June	75%	19,508.25	1,950.82	21,459.07	1,463.12	487.71	19,995.96	
		Management fee July	75%	13,719.28	1,371.93	15,091.21	1,028.95	342.98	14,062.26	
		Management fee August	75%	18,961.88	1,896.19	20,858.07	1,422.14	474.05	19,435.93	
		Management fee Sept	75%	23,469.32	2,346.93	25,816.25	1,760.20	586.73	24,056.05	
	0023	Management fee Oct	75%	28,798.63	2,879.86	31,678.49	2,159.90	719.97	29,518.60	
	0028	Management fee Nov	75%	33,218.23	3,321.82	36,540.05	2,491.37	830.46	34,048.69	
	38	Management fee Dec	75%	40,985.91	4,098.59	45,084.50	3,073.96	1,024.63	42,010.54	
8/03/2023	42	Management fee Jan 23	75%	44,551.85	4,455.19	49,007.04	3,341.40	1,113.79	45,665.64	
2/05/2023	inv-0046	management fee feb 23	75%	48,974.41	4,897.44	53,871.85	3,673.08	1,224.36	50,198.77	
2/05/2023	inv-0050	management fee March 23	75%	58,761.07	5,876.11	64,637.18	4,407.08	1,469.03	60,230.10	
25/05/2023	inv-0054	management fee march 23-adj	75%	4,825.85	482.59	5,308.44	361.94	120.65	(4,946.50)	
25/05/2023		management fee April 23	75%	71,490.40	7,149.04	78,639.44	5,361.78	1,787.26	73,277.66	
23/06/2023	inv-0058	management fee May 23	75%	82,855.23	8,285.52	91,140.75	6,214.14	2,071.38	84,926.61	
22/08/2023		management fee May 23	75%	95,434.80	9,543.48	104,978.28	7,157.61	2,385.87	97,820.67	
SUBTOTAL	Management Fees			575,903.41	57,590.33	633,493.74	43,192.78	14,397.55	590,300.96	
18/07/2023	INV -0062	Management Fees - June 23	75%	87,726.39	8,772.64	96,499.03	6,579.48	2,193.16	89,919.55	
19/09/2023	INV -0062	Management Fees - August 23	75%	100,464.18	10,046.42	110,510.60	7,534.81	2,511.60	102,975.99	
12/10/2023	INV -0084	Management Fees - September 23	75%	108,707.28	10,870.73	119,578.01	8,153.05	2,717.68	114,424.96	
28/11/2023	INV -0088	Management Fees - October 23	75%	118,204.34	11,820.43	130,024.77	8,865.33	2,955.10	121,159.44	
14/12/2023	INV -0097	Management Fees - November 23	75%	117,302.08	11,730.21	129,032.29	8,797.66	2,932.55	120,234.63	
5/02/2024	INV -0097	Management Fees - December 23	75%	128,223.22	12,822.32	141,045.54	9,616.74	3,205.58	131,428.80	
6/03/2024	INV-0112	Management Fees - January 24	75%	131,018.10	13,101.81	144,119.91	9,826.36	3,275.45	134,293.55	
3/04/2024		Management Fees - February 24	75%	123,354.36	12,335.44	135,689.80	9,251.58	3,083.86	126,438.22	
SUBTOTAL	00-Jan-00			1,490,903.36	149,090.32	1,639,993.69	111,817.79	37,272.53	1,528,175.90	

COMPARATIVE BALANCE SHEET

Reporting Period: 31/05/2024 & 29/05/2024

Financial Account	Description	31/5/2024	29/5/2024
Total Assets		81,940,491.81	81,981,030.68
Bank		46,149.27	97,761.33
Bell Potter 612690		-	-
CBA Shield Gro CBA Shield High Growth	Cost	46,149.27	97,761.33
Investments Long		73,343,165.91	73,335,611.72
Common Stock	Cost	8,925,644.23	8,925,644.23
	Unrealized G/L	733,160.11	742,461.07
Fund Investments	Cost	60,048,607.94	60,048,607.94
sed	Unrealized G/L	3,635,753.63	3,618,898.48
Receivables		8,551,176.63	8,547,657.63
Dividend receivable	cost	-	-
GST Receivable	Cost	51,176.63	47,657.63
Other receivab Application paid in Advance		8,500,000.00	8,500,000.00
Total Liabilities		(184,571.35)	(232,664.41)
Payables		(184,571.35)	(232,664.41)
Applications Received in Advance	Cost	-	-
Management Fee Payable	Cost	(4,700.44)	(52,793.50)
Other Payable	Cost	(942.74)	(942.74)
Redemptions Payable	Cost	(178,928.17)	(178,928.17)
Owners' Equity		(73,832,755.39)	(73,832,755.39)
Contributed Cost		(73,832,755.39)	(73,832,755.39)
Cash Contributions		(79,413,561.24)	(79,413,561.24)
Cash Distributions		5,580,805.85	5,580,805.85
Retained Earnings		(3,581,150.34)	(3,581,150.34)
Net Balance		(4,342,014.73)	(4,334,460.54)
	<i>Check</i>	-	-
		TRUE	TRUE
Net Asset Attributable to Unitholders		81,755,920.46	81,748,366.27
Attributed to:			
Units Issued		73,832,755.39	73,832,755.39
Retained Earnings		3,581,150.34	3,581,150.34
Current year Income (Loss)		4,342,014.73	4,334,460.54
Net Asset Attributable to Unitholders		81,755,920.46	81,748,366.27
	<i>Check</i>	-	-
		TRUE	TRUE

Fund Investments

31 May 2024

Balance Sheet	
Account Name	Fund Investments
Balance per GL	63,684,361.57
Balance per breakdown below	63,684,361.57
Check	TRUE

ADPF	
Market Value as at 29/05/2024	28,684,293.88
Add:Capital Commitment	
Less:Redemption	
Geneva adjustment	
MV adjustment	
Market Value as at 31/05/2024	57,966,685.49
Total Units	48,495,512.00
Unit Price as at 31/05/2024	1.1953
Unrealised gain/(loss)	3,528,277.28

ADPF			
Date	Cost AUD	Units	Total AUD
23/05/2022	1.0150	840,885.00	853,497.85
23/05/2022	1.0178	1,715,395.00	1,745,920.54
27/06/2022	1.0291	1,186,807.00	1,221,343.18
4/07/2022	1.0314	554,481.00	571,891.96
12/07/2022	1.0347	732,001.00	757,401.43
18/07/2022	1.0347	386,585.00	400,000.00
25/07/2022	1.0347	286,607.00	296,551.97
1/08/2022	1.0409	340,816.00	354,755.50
10/08/2022	1.0409	255,098.00	265,531.62
10/08/2022	1.0409	(7,685.00)	(8,000.00)
16/08/2022	1.0409	625,178.00	650,747.60
23/08/2022	1.0409	960,707.00	1,000,000.00
8/09/2022	1.0511	847,905.00	891,232.56
13/09/2022	1.0511	732,566.00	770,000.00
13/12/2022	1.0819	1,645,254.00	1,780,000.00
11/01/2023	1.0922	915,583.00	1,000,000.00
21/01/2023	1.0922	306,720.00	335,000.00
30/01/2023	1.0922	503,571.00	550,000.00
28/02/2023	1.1033	1,812,744.00	2,000,000.00
1/03/2023	1.1124	755,124.00	839,999.94
1/03/2023	1.1124	0.06	0.06
8/03/2023	1.1124	916,936.00	1,020,000.00
20/03/2023	1.1124	557,353.00	620,000.00
28/03/2023	1.1124	242,718.00	270,000.00
11/04/2023	1.1111	630,006.00	700,000.00
20/04/2023	1.1111	122,851.00	136,500.00
28/02/2023	1.1111	1,134,011.00	1,260,000.00
5/05/2023	1.1224	292,409.00	328,200.00
15/05/2023	1.1224	785,133.00	881,233.80
21/05/2023	1.1124	0.06	(0.06)
21/05/2023	1.1124	0.001	0.06
8/06/2023	1.1306	238,811.00	270,000.00
26/06/2023	1.1306	742,615.00	839,600.00
7/07/2023	1.1408	289,271.00	330,000.00
17/07/2023	1.1408	613,604.00	700,000.00
25/07/2023	1.1408	1,314,867.00	1,500,000.00
4/08/2023	1.1492	597,807.00	687,000.00
26/09/2023	1.1492	870,170.55	1,000,000.00
31/10/2023	1.1708	854,116.84	1,000,000.00
16/10/2023	1.1708	1,281,175.26	1,500,000.00
19/10/2023	1.1708	-	0.20
24/10/2023	1.1708	854,116.84	1,000,000.00
6/11/2023	1.1801	1,762,562.49	2,080,000.00
13/11/2023	1.1801	2,152,359.97	2,540,000.00
14/12/2023	1.1490	2,088,772.85	2,400,000.00
21/12/2023	1.1490	3,046,127.07	3,500,000.00
21/12/2023	1.1490	6,614,447.35	7,600,000.00
19/02/2024	1.1739	5,111,167.90	6,000,000.00
31/03/2024		(14,239.12)	
Total		48,495,512.00	54,438,408.21
Check IP Report		0.00	199.73



Archangel ventures 2022 LP

Market Value as at 29/05/2024	296,276.00
unit as at 31 Mar 2024	0.8714
Market Value as at 31/05/2024	296,276.00
Unrealised gain/(loss)	(43,724.00)

Archangel ventures 2022 LP	
Date	Cost AUD
20/02/2023	190,000.00
6/04/2023	50,000.00
20/12/2023	50,000.00
31/01/2024	50,000.00
Total	340,000.00
Check IP Report	-

Archangel Ventures 2022 Unit Trust

Market Value as at 29/05/2024	9,148.00
unit as at 31 Mar 2024	0.9148
Market Value as at 31/05/2024	9,148.00
Unrealised gain/(loss)	(852.00)

Archangel Ventures 2022 Unit Trust	
Date	Cost AUD
20/02/2023	10,000.00
Total	10,000.00
Check IP Report	-

SPW Global Growth Fund

Market Value as at 29/05/2024	1,000,000.00
Add:Capital Commitment	
Less:Redemption	
Geneva adjustment	
MV adjustment	
Market Value as at 31/05/2024	1,167,162.07
Total Units	113,886.14
Unit Price as at 31/05/2024	10.2485
Unrealised gain/(loss)	167,162.07

SPW Global Growth Fund			
Date	Cost AUD	Units	Total AUD
6/10/2023	8,7807	113,886.14	1,000,000.00
Total		113,886.14	1,000,000.00
Check IP Report		0.00	-

Certane CT Pty Ltd ACF Shield Master Fund(High Growth Class)
Level 6, 80 Clarence St
SYDNEY NSW 2000

Transaction Statement
SPW Global Growth Fund

This statement details your transactions in the fund for the period 1 March 2024 to 31 March 2024

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)
01-03-2024	Opening Balance				113,886.1366	9.9445
31-03-2024	Closing Balance				113,886.1366	10.0224

Advantage Diversified Property Fund



31-Mar-24	
NAV Statement	Ordinary & Manager Units
NAV	
Opening NAV	280,187,634
Add: Applications (Reinvestments)	17,700,000
Less: Redemptions	-
Adjusted opening NAV	297,887,634
Net Increase/(Decrease) in Net Assets resulting from Operations	3,240,029
NAV before Fees and Charges	301,127,663
Fees and Charges	
Accounting and Admin Fee	(5,324)
Professional Fee	(730,948)
Bank Fees	-
Trustee Fee	-
Closing NAV net of Fees and Charges	300,391,990
Less: Distribution	-
Closing NAV net of Distribution	300,391,990
Units on Issue	
Opening Balance	236,253,205
Add: Applications/Transfer In	15,058,825
Less: Redemptions/Transfer Out	-
Closing Units on Issue	251,312,030
Distribution per unit	-
NAV per Unit	1.1953
NAV per Unit Prior Period	1.1880
Performance	-
Current Application Price	1.1953
Prior Application Price	1.1880
Current Redemption Price	1.1953
Prior Redemption Price	1.1880

UNITY Investment	Ticker	Qty	Cost	Price/share	MV (AUD)	unrealized G/I	
bell potter							
<u>Managed fund</u>							
<u>Exchanged traded fund</u>							
AIRLIE AUSTRALIAN SHARE ETF	AASF.AX		227,261.00	800,890.20	3.77	856,773.97	55,883.77
DAINTREE HYBRID OPPORTUNITIES ETF	DHOF.AX		19,731.00	183,128.29	9.60	189,417.60	6,289.31
VANECK VECTORS MSCI MULTI EQUITY ETF	EMKT.AX		21,094.00	448,880.32	24.49	516,592.06	67,711.74
VANECK GLOBAL LISTED PRIVATE ETF	GPEQ.AX		9,588.00	168,912.21	21.78	208,826.64	39,914.43
HYPERION GBL GROWTH COMPANIES ETF	HYGG.AX		79,719.00	321,652.13	4.67	372,287.73	50,635.60
ISHARES S&P ASX 20 ETF	ILC.AX		7,975.00	223,102.22	29.80	237,655.00	14,552.78
ISHARES CORE S&P/ASX 200 ETF	IOZ.AX		36,976.00	1,084,574.36	31.14	1,151,432.64	66,858.28
ISHARES ENHANCED CASH ORD ETF	ISEC.AX		892.00	89,745.34	100.81	89,922.52	177.18
ISHARES S&P SMALLCAP 600 CDI	IJR.AX		6,414.00	987,435.30	163.80	1,050,613.20	63,177.90
TALARIA GLOBAL EQU CURRENCY HDGD OPF	TLRH.CHA		169,266.00	968,897.52	5.75	973,279.50	4,381.98
VANGUARD GLOB INFRASTRUCTURE IND ETF	VBLD.AX		2,884.00	178,328.46	63.16	182,153.44	3,824.98
VANGUARD MSCI AUSTRALIAN SMAL ETF	VSO.AX		22,153.00	1,361,856.96	65.96	1,461,211.88	99,354.92
VANGUARD MSCI	VGAD.AX		9,482.00	852,811.08	101.45	961,948.90	109,137.82
WCM QUALITY GLOBAL ETF	WCMQ.AX		47,403.00	357,176.42	8.98	425,678.94	68,502.52
VANECK VECTORS S&P/ASX MIDCAP ETF	MVE.AX		15,298.00	538,642.56	38.11	583,006.78	44,364.22
<u>Listed Investment Company.</u>							
L1 LONG SHORT FUND ORD	LSF.AX		124,766.00	359,610.86	3.19	398,003.54	38,392.68
Quantun PE Fund	Quantun PE Fund		4,260,000.00	4,260,000.00	0.9965	4,245,090.00	(14,910.00)
Total			5,060,902	13,185,644		13,903,894	

Open Positions

ID	Description	Quantity	cost	purchase price	closing price	Market Value	unrealized gain /loss
Quantun PE Fund		4,260,000.00		4,260,000.00	0.9965	4,245,090.00	0.00

tone Asset Management Limited
ngs Report as at 08-02-2024

stor	Sort Key	Name/Ad	Name/Address 2	Name/Ad	Name/Ad	Name/Ad	Name/Ad	Domicile	Postcod	DPID	Investor	Email	Advanta	Chiodo I	Qu
267811	CERTANECT	Certane Ct P	<Shield Master Fd-High Growth>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004	1301012000		ct.unlisted@	43,384,345	0	
267381	CERTANECT	Certane Ct P	<Shield Master Fund-Growth Ct>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			ct.unlisted@	#####	0	
267382	CERTANECT	Certane Ct P	<Shield Master Fund-Bal Class>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			john.pranata	52,121,425	0	
267382	CERTANECT	Certane Ct P	<Shield M/F-Conservative Ct>	Suite 3-1	424 St Kilda	MELBOURNE		AUS	3004			ct.unlisted@	24,412,874	0	

tholder - Shield Master Fund (High Growth)

Unit Holder	Application Date	Units	Unit Price	Capital Contribution/ (Redemption)	Percentage of Fund
d Master Fd-High Growth>	24/04/2023	580,000.00	\$1.0000	580,000	
d Master Fd-High Growth>	31/05/2023	580,000.00	\$1.0000	580,000	
d Master Fd-High Growth>	04/08/2023	2,500,000.00	\$1.0000	2,500,000.00	
d Master Fd-High Growth>	19/10/2023	600,000.00	\$1.0000	600,000.00	
		4,260,000.00		4,260,000.00	21.08%

Per units movement report 4,260,000 -
Check -

Quantum PE Fund



31 March 2024

NAV Statement

NAV		Ordinary Units
Opening Balance		20,213,334
Add: Applications/Transfer In		-
Less: Redemptions/(Transfer Out)		-
Closing Units on Issue		20,213,334
Distribution per unit		-
NAV per Unit		0.9965
NAV per Unit Prior Period		0.9975
Performance		-0.10%
Current Application Price		0.9965
Prior Application Price		0.9975
Current Redemption Price		0.9965
Prior Redemption Price		0.9975

Shield High Growth Class of the Shield Master Fund

Accruals

Balance Sheet	
Account Name	Accruals
Balance per GL	4,700.44
Balance per breakdown below	4,700.44
Check	-
	TRUE

No	Days	YTD	GNAV #REF!													
			P & L	3-Apr	31-Mar	27-Mar	20-Mar	13-Mar	6-Mar	29-Feb	28-Feb	21-Feb	14-Feb	7-Feb		
1																
	Management Fees															
	Costs (0.70% pa of NAV)		81,702,011.89	81,893,185.98	81,194,217.11	81,039,795.67	80,279,936.03	80,423,027.12	80,570,648.09	79,974,959.67	79,811,498.80	79,743,199.00	79,960,132.33			
	Opening Balance		92,528.44	86,246.23	75,346.19	64,466.87	53,689.56	91,133.17	89,587.98	78,851.62	68,137.20	57,431.95	90,946.89			
	Monthly Gross Amount Charged		4,586.01	6,128.99	10,634.19	10,613.97	10,514.45	9,028.45	1,507.50	10,474.50	10,453.09	10,444.15	10,472.56			
	GST@10%		458.60	612.90	1,063.42	1,061.40	1,051.45	902.85	150.75	1,047.45	1,045.31	1,044.42	1,047.26			
	TOTAL (include 10% GST)		5,044.61	6,741.89	11,697.61	11,675.37	11,565.90	9,931.30	1,658.25	11,521.95	11,498.40	11,488.57	11,519.82			
	RITC-75%		343.95	459.67	797.56	796.05	788.58	677.13	113.06	785.59	783.98	783.31	785.44			
	Non-refundable part of GST		114.65	153.22	265.85	265.35	262.86	225.71	37.69	261.86	261.33	261.10	261.81			
	Net Amount Charged		4,700.66	6,282.21	10,900.04	10,879.32	10,777.31	9,254.16	1,545.19	10,736.36	10,714.42	10,705.25	10,734.37			
	Amount Paid		-	92,528.66				-	46,697.77				-	44,249.31		
	Amount Reversed															
Net Amount Charges to P&L		398,442.61	4,700.66	6,282.21	10,900.04	10,879.32	10,777.31	9,254.16	1,545.19	10,736.36	10,714.42	10,705.25	10,734.37			
Closing Balance			4,700.44	92,528.44	86,246.23	75,346.19	64,466.87	53,689.56	91,133.17	89,587.98	78,851.62	68,137.20	57,431.95			
Total			4,700.44	92,528.44	86,246.23	75,346.19	64,466.87	53,689.56	91,133.17	89,587.98	78,851.62	68,137.20	57,431.95			

Shield High Growth Class of the Shield Master Fund
 Friday, 31 May 2024

Applications Paid in Advance



Balance Sheet	
<i>Account Name</i>	Applications Paid in Advance
<i>Balance per GL</i>	8,500,000.00
<i>Balance per breakdown below</i>	8,500,000.00
<i>Difference</i>	-
	TRUE

Date	Description	Amount	Amount Paid	Settlement Date
Opening Balance				
19/03/2024	ADPF Investment not yet unitised	1,300,000.00		
26/04/2024	ADPF Investment not yet unitised	7,200,000.00		
	Closing Balance			8,500,000

Shield High Growth Class of the Shield Master Fund
 Friday, 31 May 2024
 Redemption payable



Balance Sheet	
Account Name	Redemption payable
Balance per GL	178,928.17
Balance per breakdown below	178,928.17
Difference	-
	TRUE

Redemption payable

Date	Transaction Details	Transaction Description	Amount	Amount Paid	Settlement Date
23/01/2024	BOND STREET CUSTODIANS LIMITED	Redemption	(8,529.71)	8,529.71	7/02/2024
26/01/2024	BOND STREET CUSTODIANS LIMITED	Redemption	(7,000.00)	7,000.00	7/02/2024
1/02/2024	EQUITY TRUSTEES SUPERANUATION LIMITED	Redemption	(103,020.17)		
7/02/2024	BOND STREET CUSTODIANS LIMITED	Redemption	(75,908.00)		
					178,928.17

EXPENSES										
Brokerage Standard RITC Claimable Rate = 75%										
payment Date	Asset Code	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
15/05/2023	280423HG	Brokerage	75%	172.76	17.28	190.04	12.96	4.32	177.08	
15/05/2023	120523HG	Brokerage	75%	665.65	66.57	732.22	49.92	16.65	682.30	
31/05/2023	050523HG	Brokerage	75%	739.82	73.98	813.80	55.48	18.50	758.32	
31/05/2023	190523HG	Brokerage	75%	587.25	58.73	645.98	44.04	14.69	601.94	
23/06/2023	090623HG	Brokerage	75%	979.82	97.98	1,077.80	73.48	24.50	1,004.32	
FY 23SUBTOTAL	Brokage			3,145.30	314.54	3,459.84	235.88	78.66	3,223.96	
7/09/2023	180823HG	Brokerage	75%	4,256.65	425.67	4,682.32	319.25	106.42	4,363.07	
26/09/2023	150923HG	Brokerage	75%	731.55	73.16	804.71	54.87	18.29	749.84	
20/12/2023	151223HG	Brokerage	75%	5,627.16	562.72	6,189.88	422.04	140.68	5,767.84	
FY 24SUBTOTAL	Brokage			10,615.37	1,061.54	11,676.91	796.16	265.38	10,880.75	
SUBTOTAL	Brokerage			13,760.67	1,376.08	15,136.75	1,032.04	344.04	14,104.71	

Management Fees Standard RITC Claimable Rate = 75%										
payment Date	Invoice #	Expense Description	RITC Rate	Pre GST	GST	Total Incl GST	GST Claimable	GST Not Claimable	Total Expense P&L	
6/12/2023		Management fee Apr-June	75%	7,000.61	700.06	7,700.67	525.05	175.02	7,175.62	
		Management fee July	75%	6,259.81	625.98	6,885.79	469.49	156.50	6,416.30	
		Management fee August	75%	8,262.92	826.29	9,089.21	619.72	206.57	8,469.49	
		Management fee September	75%	10,738.12	1,073.81	11,811.93	805.36	268.45	11,006.57	
	0022	Management fee October	75%	14,252.63	1,425.26	15,677.89	1,068.95	356.32	14,608.94	
	0029	Management fee November	75%	16,811.97	1,681.20	18,493.17	1,260.90	420.30	17,232.27	
8/03/2023	0039	Management feeDec 2022	75%	21,617.41	2,161.74	23,779.15	1,621.31	540.44	22,157.85	
8/03/2023	0043	Management fee Jan 2023	75%	25,671.46	2,567.15	28,238.61	1,925.36	641.79	26,313.25	
2/05/2023	INV-0047	Management fee Feb 2023	75%	29,487.10	2,948.71	32,435.81	2,211.53	737.18	30,224.28	
2/05/2023	INV-0051	Management fee March 2023	75%	33,215.04	3,321.50	36,536.54	2,491.13	830.38	34,045.42	
15/05/2023	INV-0055	Management fee March 2023 adj	75%	2,861.25	317.92	3,179.17	238.44	79.48	(2,940.73)	
15/05/2023		Management fee april 2023	75%	35,600.95	3,560.10	39,161.05	2,670.08	890.03	36,490.98	
1/06/2023		Managemetn fee March 2023 -adj 2	75%	28.90	28.90	57.80	21.68	7.23	(21.68)	
23/06/2023		Managemetn fee May	75%	39,233.67	3,923.37	43,157.04	2,942.53	980.84	40,214.51	
SUBTOTAL	SUBTOTAL			245,261.53	24,526.16	269,787.69	18,394.62	6,131.54	251,393.07	
18/07/2023		Management fee June	75%	39,194.61	3,919.46	43,114.07	2,939.60	979.87	40,174.48	
18/07/2023		Management fee -March adj	75%			29.79			(29.79)	
7/09/2023		Management fee July	75%	40,661.30	4,066.13	44,727.43	3,049.60	1,016.53	41,677.83	
13/09/2023		Management fee	75%	41,008.46	4,100.85	45,109.31	3,075.63	1,025.21	42,033.68	
12/10/2023		Management fee Sept 2023	75%	40,549.51	4,054.95	44,604.46	3,041.21	1,013.74	41,563.25	
30/11/2023		Management fee Oct 2023	75%	42,032.22	4,203.22	46,235.44	3,152.42	1,050.81	43,083.02	
14/12/2023		Management fee Nov 2023	75%	40,886.33	4,088.63	44,974.96	3,066.47	1,022.16	41,908.49	
5/02/2024		Management fee Dec 2023	75%	43,170.05	4,317.01	47,487.06	3,237.75	1,079.26	44,249.31	
6/03/2024		Management fee Jan 2024	75%	45,558.80	4,555.88	50,114.68	3,416.91	1,138.97	46,697.77	
3/04/2024		Management fee Feb 2024	75%	43,351.80	4,335.18	47,686.98	3,251.39	1,083.79	44,435.59	
31/05/2024		Management fee Mar 2024	75%	46,920.05	4,692.01	51,612.06	3,519.00	1,173.01	48,093.06	
			75%							
SUBTOTAL	subtotal			423,333.14	42,333.31	465,636.66	31,749.97	10,583.34	433,886.69	
SUBTOTAL	Management Fees			668,594.67	66,859.47	735,424.35	50,144.59	16,714.88	685,279.76	

Shield High Growth Class of the Shield Master Fund
 Friday, 31 May 2024
 Other Payable



Balance Sheet	
Account Name	Other Payable
Balance per GL	942.74
Balance per breakdown below	942.74
Difference	-
	TRUE

Other payable

Date	Transaction Details	Transaction Description	Amount	Amount Paid	Settlement Date
15/05/2023	account fee back to kam		22.00		
15/05/2023	account fee back to kam		900.26		
15/05/2023	account fee back to kam		20.48		
					942.74

Transaction History

Shield Master Fund

BOND STREET CUSTODIANS LIMITED - As at 18/04/2024

BOND STREET CUSTODIANS LIMITED

<PORTFOLIO MANAGER ACCOUNT>

PO BOX R1445

ROYAL EXCHANGE NSW 1225

Security Class

Shield Balanced Class

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Closing Balance					1.1517					54,705,256	63,004,043.34
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Feb-2024	-282,145	1.1453	-323,140.67	0.00	0.00	0.00	54,705,256	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Jan-2024	-17,550	1.1350	-19,919.25	0.00	0.00	0.00	54,987,401	
Unit Trust	0012187289	Redemption (Value - WRAP)	17-Jan-2024	-114,922	1.1312	-130,000.00	0.00	0.00	0.00	55,004,951	
Unit Trust	0012187289	Redemption (Value - WRAP)	11-Jan-2024	-8,840	1.1312	-10,000.00	0.00	0.00	0.00	55,119,873	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Jan-2024	-1,766	1.1328	-2,000.00	0.00	0.00	0.00	55,128,713	
Unit Trust	0012187289	Redemption (Units - WRAP)	05-Jan-2024	-73,946	1.1328	-83,766.03	0.00	0.00	0.00	55,130,479	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-Dec-2023	-19,373	1.1182	-21,662.89	0.00	0.00	0.00	55,204,425	
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Dec-2023	-25,983	1.1182	-29,054.19	0.00	0.00	0.00	55,223,798	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Dec-2023	-214,063	1.1182	-239,365.25	0.00	0.00	0.00	55,249,781	
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Dec-2023	-1,229	1.1182	-1,374.07	0.00	0.00	0.00	55,463,844	
Unit Trust	0012187289	Redemption (Units - WRAP)	07-Dec-2023	-22,608	1.1182	-25,280.27	0.00	0.00	0.00	55,465,073	
Unit Trust	0012187289	Redemption (Units - WRAP)	06-Dec-2023	-52,005	1.1130	-57,881.57	0.00	0.00	0.00	55,487,681	
Unit Trust	0012187289	Redemption (Value - WRAP)	04-Dec-2023	-1,797	1.1130	-2,000.00	0.00	0.00	0.00	55,539,686	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Nov-2023	-6,167	1.1256	-6,941.58	0.00	0.00	0.00	55,541,483	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Nov-2023	-63,892	1.1269	-72,000.00	0.00	0.00	0.00	55,547,650	
Unit Trust	0012187289	Redemption (Units - WRAP)	23-Nov-2023	-82,267	1.1269	-92,706.68	0.00	0.00	0.00	55,611,542	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Nov-2023	-70,991	1.1269	-80,000.00	0.00	0.00	0.00	55,693,809	
Unit Trust	0012187289	Redemption (Units - WRAP)	22-Nov-2023	-108,103	1.1269	-121,821.27	0.00	0.00	0.00	55,764,800	
Unit Trust	0012187289	Redemption (Value - WRAP)	20-Nov-2023	-26,435	1.1273	-29,800.00	0.00	0.00	0.00	55,872,903	
Unit Trust	0012187289	Redemption (Units - WRAP)	16-Nov-2023	-279,910	1.1272	-315,514.55	0.00	0.00	0.00	55,899,338	
Unit Trust	0012187289	Redemption (Value - WRAP)	16-Nov-2023	-10,646	1.1272	-12,000.00	0.00	0.00	0.00	56,179,248	
Unit Trust	0012187289	Redemption (Units - WRAP)	14-Nov-2023	-193,130	1.1220	-216,691.86	0.00	0.00	0.00	56,189,894	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Nov-2023	-25,926	1.1219	-29,086.38	0.00	0.00	0.00	56,383,024	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Nov-2023	-2,597	1.1219	-2,913.62	0.00	0.00	0.00	56,408,950	
Unit Trust	0012187289	Redemption (Units - WRAP)	07-Nov-2023	-315,413	1.1196	-353,136.39	0.00	0.00	0.00	56,411,547	
Unit Trust	0012187289	Redemption (Value - WRAP)	27-Oct-2023	-23,468	1.1079	-26,000.00	0.00	0.00	0.00	56,726,960	
Unit Trust	0012187289	Redemption (Units - WRAP)	24-Oct-2023	-34,373	1.1099	-38,150.59	0.00	0.00	0.00	56,750,428	
Unit Trust	0012187289	Redemption (Units - WRAP)	20-Oct-2023	-301,617	1.1146	-336,182.31	0.00	0.00	0.00	56,784,801	
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Oct-2023	-135,454	1.1175	-151,369.85	0.00	0.00	0.00	57,086,418	
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Oct-2023	-55,999	1.1175	-62,578.88	0.00	0.00	0.00	57,221,872	
Unit Trust	0012187289	Redemption (Value - WRAP)	16-Oct-2023	-10,731	1.1183	-12,000.00	0.00	0.00	0.00	57,277,871	
Unit Trust	0012187289	Redemption (Value - WRAP)	11-Oct-2023	-10,757	1.1156	-12,000.00	0.00	0.00	0.00	57,288,602	
Unit Trust	0012187289	Redemption (Value - WRAP)	05-Oct-2023	-49,541	1.1102	-55,000.00	0.00	0.00	0.00	57,299,359	
Unit Trust	0012187289	Redemption (Value - WRAP)	26-Sep-2023	-15,307	1.1106	-17,000.00	0.00	0.00	0.00	57,348,900	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Sep-2023	-214,198	1.1106	-237,888.30	0.00	0.00	0.00	57,364,207	
Unit Trust	0012187289	Redemption (Units - WRAP)	25-Sep-2023	-85,727	1.1105	-95,199.83	0.00	0.00	0.00	57,578,405	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	21-Sep-2023	-68,841	1.1123	-76,571.84	0.00	0.00	0.00	57,664,132	
Unit Trust	0012187289	Redemption (Units - WRAP)	21-Sep-2023	-135,836	1.1123	-151,090.38	0.00	0.00	0.00	57,732,973	
Unit Trust	0012187289	Redemption (Units - WRAP)	19-Sep-2023	-64,933	1.1129	-72,263.94	0.00	0.00	0.00	57,868,809	
Unit Trust	0012187289	Redemption (Value - WRAP)	15-Sep-2023	-449	1.1131	-500.00	0.00	0.00	0.00	57,933,742	
Unit Trust	0012187289	Redemption (Units - WRAP)	08-Sep-2023	-105,518	1.1137	-117,515.40	0.00	0.00	0.00	57,934,191	
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Sep-2023	-65,781	1.1146	-73,319.55	0.00	0.00	0.00	58,039,709	
Unit Trust	0012187289	Redemption (Value - WRAP)	01-Sep-2023	-63,443	1.1144	-70,700.70	0.00	0.00	0.00	58,105,490	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Aug-2023	-30,369	1.1067	-33,609.37	0.00	0.00	0.00	58,168,933	
Unit Trust	0012187289	Redemption (Value - WRAP)	30-Aug-2023	-904	1.1067	-1,000.00	0.00	0.00	0.00	58,199,302	
Unit Trust	0012187289	Redemption (Value - WRAP)	29-Aug-2023	-2,675	1.1053	-2,957.19	0.00	0.00	0.00	58,200,206	
Unit Trust	0012187289	Redemption (Units - WRAP)	28-Aug-2023	-50,238	1.1046	-55,492.89	0.00	0.00	0.00	58,202,881	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Aug-2023	-9,147	1.1042	-10,100.00	0.00	0.00	0.00	58,253,119	
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Aug-2023	-44,507	1.1062	-49,233.64	0.00	0.00	0.00	58,262,266	
Unit Trust	0012187289	Redemption (Units - WRAP)	14-Aug-2023	-228,809	1.1093	-253,817.82	0.00	0.00	0.00	58,306,773	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	14-Aug-2023	-167,324	1.1093	-185,612.51	0.00	0.00	0.00	58,535,582	
Unit Trust	0012187289	Redemption (Units - WRAP)	01-Aug-2023	-154,491	1.1137	-172,056.63	0.00	0.00	0.00	58,702,906	
Unit Trust	0012187289	Redemption (Value - WRAP)	27-Jul-2023	-12,645	1.1072	-14,000.00	0.00	0.00	0.00	58,857,397	
Unit Trust	0012187289	Redemption (Value - WRAP)	26-Jul-2023	-7,812	1.1059	-8,638.92	0.00	0.00	0.00	58,870,042	
Unit Trust	0012187289	Redemption (Units - WRAP)	25-Jul-2023	-4,776	1.1055	-5,279.87	0.00	0.00	0.00	58,877,854	
Unit Trust	0012187289	Redemption (Units - WRAP)	25-Jul-2023	-631,952	1.1055	-698,622.94	0.00	0.00	0.00	58,882,630	
Unit Trust	0012187289	Redemption (Value - WRAP)	21-Jul-2023	-18,588	1.1046	-20,532.30	0.00	0.00	0.00	59,514,582	
Unit Trust	0012187289	Redemption (Value - WRAP)	21-Jul-2023	-14,908	1.1046	-16,467.70	0.00	0.00	0.00	59,533,170	
Unit Trust	0012187289	Redemption (Value - WRAP)	19-Jul-2023	-34,012	1.0996	-37,400.00	0.00	0.00	0.00	59,548,078	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Jul-2023	-255,918	1.0941	-280,000.00	0.00	0.00	0.00	59,582,090	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Jul-2023	-87,025	1.0941	-95,214.00	0.00	0.00	0.00	59,838,008	
Unit Trust	0012187289	Redemption (Value - WRAP)	05-Jul-2023	-29,623	1.1005	-32,600.00	0.00	0.00	0.00	59,925,033	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Jun-2023	-72,198	1.0850	-78,334.83	0.00	0.00	0.00	59,954,656	
Unit Trust	0012187289	Redemption (Value - WRAP)	30-Jun-2023	-21,198	1.0850	-23,000.00	0.00	0.00	0.00	60,026,854	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Jun-2023	-1,788	1.0875	-1,944.74	0.00	0.00	0.00	60,048,052	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Jun-2023	-21,609	1.0875	-23,500.00	0.00	0.00	0.00	60,049,840	
Unit Trust	0012187289	Redemption (Units - WRAP)	23-Jun-2023	-155,159	1.0875	-168,735.41	0.00	0.00	0.00	60,071,449	
Unit Trust	0012187289	Redemption (Value - WRAP)	16-Jun-2023	-25,764	1.0868	-28,000.00	0.00	0.00	0.00	60,226,608	
Unit Trust	0012187289	Redemption (Value - WRAP)	09-Jun-2023	-31,282	1.0869	-34,000.00	0.00	0.00	0.00	60,252,372	
Unit Trust	0012187289	Redemption (Value - WRAP)	09-Jun-2023	-7,365	1.0869	-8,005.51	0.00	0.00	0.00	60,283,654	
Unit Trust	0012187289	Redemption (Value - WRAP)	02-Jun-2023	-42,272	1.0882	-46,000.00	0.00	0.00	0.00	60,291,019	
Unit Trust	0012187289	Application - WRAP	02-Jun-2023	5,352,092	1.0930	5,849,836.51	0.00	0.00	0.00	60,333,291	
Unit Trust	0012187289	Redemption (Value - WRAP)	26-May-2023	-1,709	1.0840	-1,852.86	0.00	0.00	0.00	54,981,199	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-May-2023	-213,236	1.0840	-231,147.82	0.00	0.00	0.00	54,982,908	
Unit Trust	0012187289	Application - WRAP	26-May-2023	2,420,840	1.0888	2,635,810.61	0.00	0.00	0.00	55,196,144	
Unit Trust	0012187289	Application - WRAP	19-May-2023	1,448,316	1.0873	1,574,754.36	0.00	0.00	0.00	52,775,304	
Unit Trust	0012187289	Redemption (Value - WRAP)	12-May-2023	-10,188	1.0797	-11,000.00	0.00	0.00	0.00	51,326,988	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-May-2023	-45,373	1.0797	-48,989.23	0.00	0.00	0.00	51,337,176	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-May-2023	-146,210	1.0797	-157,862.94	0.00	0.00	0.00	51,382,549	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	12-May-2023	-98,576	1.0797	-106,432.51	0.00	0.00	0.00	51,528,759	
Unit Trust	0012187289	Application - WRAP	12-May-2023	1,251,622	1.0845	1,357,384.32	0.00	0.00	0.00	51,627,335	
Unit Trust	0012187289	Redemption (Value - WRAP)	05-May-2023	-2,679	1.0825	-2,900.00	0.00	0.00	0.00	50,375,713	
Unit Trust	0012187289	Redemption (Units - WRAP)	05-May-2023	-68,285	1.0825	-73,918.51	0.00	0.00	0.00	50,378,392	
Unit Trust	0012187289	Redemption (Value - WRAP)	05-May-2023	-53	1.0825	-57.86	0.00	0.00	0.00	50,446,677	
Unit Trust	0012187289	Redemption (Value - WRAP)	05-May-2023	-1,663	1.0825	-1,800.00	0.00	0.00	0.00	50,446,730	
Unit Trust	0012187289	Application - WRAP	05-May-2023	2,605,556	1.0873	2,833,020.78	0.00	0.00	0.00	50,448,393	
Unit Trust	0012187289	Redemption (Units - WRAP)	28-Apr-2023	-68,232	1.0751	-73,356.22	0.00	0.00	0.00	47,842,837	
Unit Trust	0012187289	Redemption (Value - WRAP)	28-Apr-2023	-4,651	1.0751	-5,000.00	0.00	0.00	0.00	47,911,069	
Unit Trust	0012187289	Redemption (Value - WRAP)	28-Apr-2023	-1,501	1.0751	-1,613.38	0.00	0.00	0.00	47,915,720	
Unit Trust	0012187289	Application - WRAP	28-Apr-2023	1,814,400	1.0799	1,959,370.44	0.00	0.00	0.00	47,917,221	
Unit Trust	0012187289	Redemption (Value - WRAP)	21-Apr-2023	-8,095	1.0747	-8,700.00	0.00	0.00	0.00	46,102,821	
Unit Trust	0012187289	Redemption (Value - WRAP)	21-Apr-2023	-51,177	1.0747	-55,000.00	0.00	0.00	0.00	46,110,916	
Unit Trust	0012187289	Application - WRAP	21-Apr-2023	1,863,629	1.0795	2,011,787.34	0.00	0.00	0.00	46,162,093	
Unit Trust	0012187289	Redemption (Value - WRAP)	14-Apr-2023	-2,798	1.0722	-3,000.00	0.00	0.00	0.00	44,298,464	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Value - WRAP)	14-Apr-2023	-3,757	1.0722	-4,027.98	0.00	0.00	0.00	44,301,262	
Unit Trust	0012187289	Application - WRAP	14-Apr-2023	3,904,055	1.0770	4,204,667.16	0.00	0.00	0.00	44,305,019	
Unit Trust	0012187289	Application - WRAP	14-Apr-2023	2,191,596	1.0770	2,360,349.33	0.00	0.00	0.00	40,400,964	
Unit Trust	0012187289	Redemption (Value - WRAP)	06-Apr-2023	-1,868	1.0705	-2,000.00	0.00	0.00	0.00	38,209,368	
Unit Trust	0012187289	Application - WRAP	31-Mar-2023	1,361,969	1.0718	1,459,758.43	0.00	0.00	0.00	38,211,236	
Unit Trust	0012187289	Redemption (Units - WRAP)	24-Mar-2023	-40,535	1.0659	-43,206.26	0.00	0.00	0.00	36,849,267	
		Opening Balance	24-Mar-2023							36,889,802	

Another 76 prior transactions

Note: Only the 100 most recent transactions are shown.

Transaction History

Shield Master Fund

BOND STREET CUSTODIANS LIMITED - As at 18/04/2024

BOND STREET CUSTODIANS LIMITED

<PORTFOLIO MANAGER ACCOUNT>

PO BOX R1445

ROYAL EXCHANGE NSW 1225

Security Class

Shield Growth Class

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
		Closing Balance			1.1596					133,010,387.86	154,238,845.76
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Feb-2024	-1,128.95	1.1510	-1,299.42	0.00	0.00	0.00	133,010,387.86	
Unit Trust	0012187289	Redemption (Units - WRAP)	07-Feb-2024	-200,389.61	1.1510	-230,648.44	0.00	0.00	0.00	133,011,516.81	
Unit Trust	0012187289	Redemption (Value - WRAP)	06-Feb-2024	-1,482.43	1.1510	-1,706.28	0.00	0.00	0.00	133,211,906.42	
Unit Trust	0012187289	Redemption (Value - WRAP)	02-Feb-2024	-2,606.43	1.1510	-3,000.00	0.00	0.00	0.00	133,213,388.85	
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Feb-2024	-83,630.47	1.1510	-96,258.67	0.00	0.00	0.00	133,215,995.28	
Unit Trust	0012187289	Redemption (Value - WRAP)	01-Feb-2024	-447,361.35	1.1510	-514,912.91	0.00	0.00	0.00	133,299,625.75	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Jan-2024	-5,013.08	1.1400	-5,714.91	0.00	0.00	0.00	133,746,987.10	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Jan-2024	-7,376.03	1.1400	-8,408.67	0.00	0.00	0.00	133,752,000.18	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Value - WRAP)	25-Jan-2024	-8,322.32	1.1400	-9,487.44	0.00	0.00	0.00	133,759,376.21	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Jan-2024	-15,117.59	1.1338	-17,140.32	0.00	0.00	0.00	133,767,698.53	
Unit Trust	0012187289	Redemption (Units - WRAP)	22-Jan-2024	-55,931.88	1.1338	-63,415.57	0.00	0.00	0.00	133,782,816.12	
Unit Trust	0012187289	Redemption (Value - WRAP)	19-Jan-2024	-18,788.60	1.1338	-21,302.51	0.00	0.00	0.00	133,838,748.00	
Unit Trust	0012187289	Redemption (Value - WRAP)	16-Jan-2024	-826.08	1.1354	-937.93	0.00	0.00	0.00	133,857,536.60	
Unit Trust	0012187289	Redemption (Value - WRAP)	11-Jan-2024	-104,164.58	1.1354	-118,268.46	0.00	0.00	0.00	133,858,362.68	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Jan-2024	-6,157.09	1.1369	-7,000.00	0.00	0.00	0.00	133,962,527.26	
Unit Trust	0012187289	Redemption (Units - WRAP)	09-Jan-2024	-24,626.45	1.1369	-27,997.81	0.00	0.00	0.00	133,968,684.35	
Unit Trust	0012187289	Redemption (Units - WRAP)	04-Jan-2024	-20,671.66	1.1369	-23,501.61	0.00	0.00	0.00	133,993,310.80	
Unit Trust	0012187289	Redemption (Units)	02-Jan-2024	-30,053.90	1.1321	-34,024.02	0.00	0.00	0.00	134,013,982.46	
Unit Trust	0012187289	Redemption (Units - WRAP)	28-Dec-2023	-39,548.65	1.1321	-44,773.03	0.00	0.00	0.00	134,044,036.36	
Unit Trust	0012187289	Redemption (Value - WRAP)	21-Dec-2023	-18,554.51	1.1318	-21,000.00	0.00	0.00	0.00	134,083,585.01	
Unit Trust	0012187289	Redemption (Units - WRAP)	21-Dec-2023	-27,591.90	1.1318	-31,228.51	0.00	0.00	0.00	134,102,139.52	
Unit Trust	0012187289	Redemption (Value - WRAP)	20-Dec-2023	-75,959.38	1.1226	-85,272.00	0.00	0.00	0.00	134,129,731.42	
Unit Trust	0012187289	Redemption (Units - WRAP)	20-Dec-2023	-110,272.37	1.1226	-123,791.76	0.00	0.00	0.00	134,205,690.80	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Dec-2023	-28,890.50	1.1226	-32,432.48	0.00	0.00	0.00	134,315,963.17	
Unit Trust	0012187289	Redemption (Units - WRAP)	14-Dec-2023	-13,980.10	1.1226	-15,694.06	0.00	0.00	0.00	134,344,853.67	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-Dec-2023	-46,543.80	1.1191	-52,087.17	0.00	0.00	0.00	134,358,833.77	
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Dec-2023	-6,225.95	1.1191	-6,967.46	0.00	0.00	0.00	134,405,377.57	
Unit Trust	0012187289	Redemption (Units - WRAP)	08-Dec-2023	-6,767.90	1.1191	-7,573.96	0.00	0.00	0.00	134,411,603.52	
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Dec-2023	-5,695.71	1.1191	-6,374.07	0.00	0.00	0.00	134,418,371.42	
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Dec-2023	-28,900.02	1.1191	-32,342.01	0.00	0.00	0.00	134,424,067.13	
Unit Trust	0012187289	Redemption (Value - WRAP)	01-Dec-2023	-30,526.13	1.1138	-34,000.00	0.00	0.00	0.00	134,452,967.15	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Nov-2023	-15,239.12	1.1260	-17,159.25	0.00	0.00	0.00	134,483,493.28	
Unit Trust	0012187289	Redemption (Units - WRAP)	28-Nov-2023	-179,497.07	1.1280	-202,472.69	0.00	0.00	0.00	134,498,732.40	
Unit Trust	0012187289	Redemption (Units - WRAP)	28-Nov-2023	-59,678.46	1.1280	-67,317.30	0.00	0.00	0.00	134,678,229.47	
Unit Trust	0012187289	Redemption (Value - WRAP)	27-Nov-2023	-886.52	1.1280	-1,000.00	0.00	0.00	0.00	134,737,907.93	
Unit Trust	0012187289	Redemption (Units - WRAP)	22-Nov-2023	-244,693.78	1.1280	-276,014.58	0.00	0.00	0.00	134,738,794.45	
Unit Trust	0012187289	Redemption (Units - WRAP)	21-Nov-2023	-247,140.73	1.1268	-278,478.17	0.00	0.00	0.00	134,983,488.23	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	20-Nov-2023	-26,315.03	1.1281	-29,685.99	0.00	0.00	0.00	135,230,628.96	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Nov-2023	-35,447.33	1.1211	-39,740.00	0.00	0.00	0.00	135,256,943.99	
Unit Trust	0012187289	Redemption (Units - WRAP)	10-Nov-2023	-121,983.04	1.1211	-136,755.19	0.00	0.00	0.00	135,292,391.32	
Unit Trust	0012187289	Redemption (Units - WRAP)	09-Nov-2023	-14,025.27	1.1191	-15,695.68	0.00	0.00	0.00	135,414,374.36	
Unit Trust	0012187289	Redemption (Units - WRAP)	07-Nov-2023	-200,386.16	1.1180	-224,031.73	0.00	0.00	0.00	135,428,399.63	
Unit Trust	0012187289	Redemption (Units - WRAP)	07-Nov-2023	-15,539.78	1.1180	-17,373.47	0.00	0.00	0.00	135,628,785.79	
Unit Trust	0012187289	Redemption (Value - WRAP)	06-Nov-2023	-29,409.13	1.1170	-32,850.00	0.00	0.00	0.00	135,644,325.57	
Unit Trust	0012187289	Redemption (Value - WRAP)	03-Nov-2023	-2,325.29	1.1122	-2,586.19	0.00	0.00	0.00	135,673,734.70	
Unit Trust	0012187289	Redemption (Units - WRAP)	03-Nov-2023	-11,842.21	1.1122	-13,170.91	0.00	0.00	0.00	135,676,059.99	
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Nov-2023	-25,577.36	1.1096	-28,380.64	0.00	0.00	0.00	135,687,902.20	
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Nov-2023	-311,181.74	1.1096	-345,287.26	0.00	0.00	0.00	135,713,479.56	
Unit Trust	0012187289	Redemption (Units - WRAP)	27-Oct-2023	-82,944.51	1.1053	-91,678.57	0.00	0.00	0.00	136,024,661.30	
Unit Trust	0012187289	Redemption (Units - WRAP)	27-Oct-2023	-379,340.24	1.1053	-419,284.77	0.00	0.00	0.00	136,107,605.81	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Oct-2023	-7,415.66	1.1070	-8,209.14	0.00	0.00	0.00	136,486,946.05	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	25-Oct-2023	-179,921.66	1.1071	-199,191.27	0.00	0.00	0.00	136,494,361.71	
Unit Trust	0012187289	Redemption (Units - WRAP)	24-Oct-2023	-12,428.47	1.1086	-13,778.20	0.00	0.00	0.00	136,674,283.37	
Unit Trust	0012187289	Redemption (Value - WRAP)	23-Oct-2023	-4,499.24	1.1113	-5,000.00	0.00	0.00	0.00	136,686,711.84	
Unit Trust	0012187289	Redemption (Units - WRAP)	23-Oct-2023	-36,082.95	1.1113	-40,098.98	0.00	0.00	0.00	136,691,211.08	
Unit Trust	0012187289	Redemption (Value - WRAP)	20-Oct-2023	-2,664.20	1.1147	-2,969.78	0.00	0.00	0.00	136,727,294.03	
Unit Trust	0012187289	Redemption (Units - WRAP)	20-Oct-2023	-10,644.78	1.1147	-11,865.74	0.00	0.00	0.00	136,729,958.23	
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Oct-2023	-427,999.53	1.1179	-478,460.67	0.00	0.00	0.00	136,740,603.01	
Unit Trust	0012187289	Redemption (Units - WRAP)	17-Oct-2023	-2,663.44	1.1169	-2,974.80	0.00	0.00	0.00	137,168,602.54	
Unit Trust	0012187289	Redemption (Value - WRAP)	12-Oct-2023	-4,309.04	1.1176	-4,815.78	0.00	0.00	0.00	137,171,265.98	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-Oct-2023	-7,109.94	1.1176	-7,946.07	0.00	0.00	0.00	137,175,575.02	
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Oct-2023	-70,078.80	1.1159	-78,200.93	0.00	0.00	0.00	137,182,684.96	
Unit Trust	0012187289	Redemption (Units - WRAP)	10-Oct-2023	-139,549.05	1.1130	-155,318.09	0.00	0.00	0.00	137,252,763.76	
Unit Trust	0012187289	Redemption (Value - WRAP)	09-Oct-2023	-34,191.11	1.1114	-38,000.00	0.00	0.00	0.00	137,392,312.81	
Unit Trust	0012187289	Redemption (Value - WRAP)	06-Oct-2023	-5,401.03	1.1109	-6,000.00	0.00	0.00	0.00	137,426,503.92	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	06-Oct-2023	-53,610.47	1.1109	-59,555.87	0.00	0.00	0.00	137,431,904.95	
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Oct-2023	-18,786.13	1.1095	-20,843.21	0.00	0.00	0.00	137,485,515.42	
Unit Trust	0012187289	Redemption (Value - WRAP)	27-Sep-2023	-3,598.74	1.1115	-4,000.00	0.00	0.00	0.00	137,504,301.55	
Unit Trust	0012187289	Redemption (Units - WRAP)	27-Sep-2023	-8,201.81	1.1115	-9,116.31	0.00	0.00	0.00	137,507,900.29	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Sep-2023	-231,598.88	1.1122	-257,584.27	0.00	0.00	0.00	137,516,102.10	
Unit Trust	0012187289	Redemption (Units - WRAP)	26-Sep-2023	-168,908.03	1.1122	-187,859.51	0.00	0.00	0.00	137,747,700.98	
Unit Trust	0012187289	Redemption (Units - WRAP)	21-Sep-2023	-63,569.71	1.1184	-71,096.36	0.00	0.00	0.00	137,916,609.01	
Unit Trust	0012187289	Redemption (Value - WRAP)	19-Sep-2023	-3,566.97	1.1214	-4,000.00	0.00	0.00	0.00	137,980,178.72	
Unit Trust	0012187289	Redemption (Units - WRAP)	19-Sep-2023	-23,037.89	1.1214	-25,834.69	0.00	0.00	0.00	137,983,745.69	
Unit Trust	0012187289	Redemption (Value - WRAP)	15-Sep-2023	-8,916.63	1.1215	-10,000.00	0.00	0.00	0.00	138,006,783.58	
Unit Trust	0012187289	Redemption (Units - WRAP)	15-Sep-2023	-20,258.50	1.1215	-22,719.91	0.00	0.00	0.00	138,015,700.21	
Unit Trust	0012187289	Redemption (Value - WRAP)	14-Sep-2023	-23,195.65	1.1209	-26,000.00	0.00	0.00	0.00	138,035,958.71	
Unit Trust	0012187289	Redemption (Units - WRAP)	14-Sep-2023	-12,610.72	1.1209	-14,135.36	0.00	0.00	0.00	138,059,154.36	
Unit Trust	0012187289	Redemption (Units - WRAP)	12-Sep-2023	-242,512.51	1.1207	-271,783.77	0.00	0.00	0.00	138,071,765.08	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	12-Sep-2023	-73,648.69	1.1207	-82,538.09	0.00	0.00	0.00	138,314,277.59	
Unit Trust	0012187289	Redemption (Value - WRAP)	11-Sep-2023	-2,674.99	1.1215	-3,000.00	0.00	0.00	0.00	138,387,926.28	
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Sep-2023	-75,163.34	1.1215	-84,295.69	0.00	0.00	0.00	138,390,601.27	
Unit Trust	0012187289	Redemption (Value - WRAP)	07-Sep-2023	-11,563.78	1.1242	-13,000.00	0.00	0.00	0.00	138,465,764.61	
Unit Trust	0012187289	Redemption (Value - WRAP)	06-Sep-2023	-13,328.59	1.1254	-15,000.00	0.00	0.00	0.00	138,477,328.39	
Unit Trust	0012187289	Redemption (Value - WRAP)	04-Sep-2023	-3,735.66	1.1243	-4,200.00	0.00	0.00	0.00	138,490,656.98	
Unit Trust	0012187289	Redemption (Units - WRAP)	04-Sep-2023	-212,306.59	1.1243	-238,696.30	0.00	0.00	0.00	138,494,392.64	
Unit Trust	0012187289	Redemption (Units - WRAP)	01-Sep-2023	-67,298.57	1.1238	-75,630.13	0.00	0.00	0.00	138,706,699.23	
Unit Trust	0012187289	Redemption (Units - WRAP)	30-Aug-2023	-21,110.78	1.1139	-23,515.30	0.00	0.00	0.00	138,773,997.80	
Unit Trust	0012187289	Redemption (Units - WRAP)	29-Aug-2023	-15,580.72	1.1120	-17,325.76	0.00	0.00	0.00	138,795,108.58	
Unit Trust	0012187289	Redemption (Value - WRAP)	28-Aug-2023	-54,900.55	1.1111	-61,000.00	0.00	0.00	0.00	138,810,689.30	
Unit Trust	0012187289	Redemption (Value - WRAP)	25-Aug-2023	-898.07	1.1135	-1,000.00	0.00	0.00	0.00	138,865,589.85	
Unit Trust	0012187289	Redemption (Units - WRAP)	18-Aug-2023	-34,154.02	1.1130	-38,013.42	0.00	0.00	0.00	138,866,487.92	
Unit Trust	0012187289	Redemption (Units - WRAP)	17-Aug-2023	-210,079.14	1.1146	-234,154.21	0.00	0.00	0.00	138,900,641.94	

Subregister	Reference	Transaction	Date	No. of Securities	\$Price	\$Value	\$Management Fee	\$Adviser Service Fee	\$Rebate	Total Securities	\$Total Value
Unit Trust	0012187289	Redemption (Units - WRAP)	11-Aug-2023	-33,406.15	1.1155	-37,264.56	0.00	0.00	0.00	139,110,721.08	
Unit Trust	0012187289	Redemption (Units - WRAP)	10-Aug-2023	-51,135.71	1.1153	-57,031.66	0.00	0.00	0.00	139,144,127.23	
Unit Trust	0012187289	Redemption (Value - WRAP)	10-Aug-2023	-4,483.10	1.1153	-5,000.00	0.00	0.00	0.00	139,195,262.94	
Unit Trust	0012187289	Redemption (Value - WRAP)	09-Aug-2023	-4,935.39	1.1144	-5,500.00	0.00	0.00	0.00	139,199,746.04	
Unit Trust	0012187289	Redemption (Units - WRAP)	09-Aug-2023	-112,779.42	1.1144	-125,681.39	0.00	0.00	0.00	139,204,681.43	
Unit Trust	0012187289	Redemption (Value - WRAP)	03-Aug-2023	-1,253.13	1.1172	-1,400.00	0.00	0.00	0.00	139,317,460.85	
Unit Trust	0012187289	Redemption (Units - WRAP)	02-Aug-2023	-36,375.50	1.1236	-40,871.51	0.00	0.00	0.00	139,318,713.98	
		Opening Balance	02-Aug-2023							139,355,089.48	

Another 197 prior transactions

Note: Only the 100 most recent transactions are shown.

Holder Summary

Shield Master Fund

Bond Street Custodians Limited <Portfolio Manager Account> - As at 12/04/2024

Holder Details

Holder Name:	Bond Street Custodians Limited <Portfolio Manager Account>
Reference number(s):	U0012187289
Address:	PO BOX R1445, ROYAL EXCHANGE NSW 1225
Email Address:	BFSOPSQUEUE@macquarie.com;bsclmpm@macquarie.com
TFN/ABN:	Quoted

Current Balances

Security	Price Date	Price	Balance	Value
Shield Balanced Class	06/03/2024	1.1517	54,705,256	63,004,043.34
Shield Conservative Class	06/03/2024	1.0720	56,661,702.55	60,741,345.13
Shield Growth Class	06/03/2024	1.1596	133,010,387.86	154,238,845.76
Shield High Growth Class	06/03/2024	1.1357	61,065,719.57	69,352,337.72

Recent Transactions

Security	Subregister	Date	Description	Unit Movement
Shield Growth Class	Unit Trust	07/02/2024	Redemption (Value - WRAP)	-1,128.95
Shield Growth Class	Unit Trust	07/02/2024	Redemption (Units - WRAP)	-200,389.61
Shield High Growth Class	Unit Trust	07/02/2024	Redemption (Value - WRAP)	-67,151.45
Shield Growth Class	Unit Trust	06/02/2024	Redemption (Value - WRAP)	-1,482.43
Shield Growth Class	Unit Trust	02/02/2024	Redemption (Value - WRAP)	-2,606.43
Shield Growth Class	Unit Trust	02/02/2024	Redemption (Units - WRAP)	-83,630.47

Recent Payments

Security	Date	Net Amount (AUD)	Payment Type	Payment Method	Status
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Statements/Advices

Description	Security	Date Sent
Unit Trust Holding Statements	Shield High Growth Class	01/02/2024
Unit Trust Holding Statements	Shield Growth Class	01/02/2024
Unit Trust Holding Statements	Shield Conservative Class	01/02/2024
Unit Trust Holding Statements	Shield Balanced Class	01/02/2024
Unit Trust Holding Statements	Shield Growth Class	31/01/2024
Unit Trust Holding Statements	Shield Conservative Class	31/01/2024

Communication Preferences

Communication Group	Preference
Announcements	None
Notices	Email
Reports	None
Statements	Email

From: Leopold Bailey <leopoldbailey@quinnemanuel.com>
Sent: Friday, 12 June 2026 8:03 PM
To: Visna Hemachandra
Cc: Natasha Toholka; Kim MacKay; Asia Lenard; qe-etsl; Thomas Kelly
Subject: RE: Shield Master Fund - proposed interim distribution [NRF-APAC.1077791.4072730.FID3455425]

 External email >

Dear Visna

Thank you for your email.

By way of correction to my email sent on 29 May 2026 at 5.24 pm, we are instructed that:

1. ETSL is not able to confirm the mechanism by which any transfer of TTCL units to ETSL was effected. That statement may have been incorrect. We are still taking instructions.
2. TTCL was acquired by Perpetual in 2013. ETSL is trustee for Perpetual funds. However, none of the funds for which ETSL is trustee have any exposure to SMF.

We would like to chat about the basis upon which Clearstream was asked to sign a subordination deed. Could you please let us know your availability?

Kind regards

Leopold Bailey | Associate

Quinn Emanuel Urquhart & Sullivan | Level 15, 111 Elizabeth Street, Sydney NSW 2000

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