Catholic Values Trust
(ABN 67 716 279 065)
Income Trust
(ABN 36 484 293 501)
Information Memorandum

Issue Date 9 September 2024

SG HISCOCK & COMPANY

Contents

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The offer under this Information Memorandum ("IM") is an offer to subscribe for units in the Catholic Values Trust and/or Income Trust (each referred to throughout this IM as the "Trust" or collectively as the "Trusts") and was issued on 9 September 2024.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Trustee of the Trust (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Trusts is SG Hiscock & Company Limited and is referred to throughout this IM as the "Investment Manager" or "SGH".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager or any associate, employee, agent or officer of the Trustee, the Investment Manager or any other person to invest in the Trust. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trust solely on the information in this IM. You should consider the suitability of the Trust in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the "Glossary" section.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Trust have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Trust is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Trust may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee, the Investment Manager, and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Trust. Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Trust Deed of the Trust, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Trust.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

If you received this IM electronically, a paper copy will be provided free upon request. Please call SG Hiscock & Company on 03 9981 3300 for a copy.

This IM should be read together with the Trust Deed of the Trust. A copy of the Trust Deed is available from the Investment Manager by calling 03 9981 3300.

Certain information in this IM relating to the Trust is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained by calling the Investment Manager on 03 9981 3300.

A paper copy of any updated information will be provided free of charge on request.

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

1. Trusts at a glance

Feature	Summary	
Fund	**Catholic Values Trust**	**Income Trust**
Trustee	Equity Trustees Limited	Equity Trustees Limited
Investment Manager	SG Hiscock & Company Limited	SG Hiscock & Company Limited
Investment objective	To provide a return (after fees and expenses) that exceeds CPI increases by at least 3% p.a. (after fees) measured over rolling 7 year periods and invest in accordance with the Catholic Values Policy.	To provide investors with a quarterly income distribution and potential for compound growth by outperforming the Bloomberg AusBond Bank Bill Index (BAUBIL) by 1.0% (after fees) over rolling 3-year periods and in accordance with the Investment Managers Catholic Values Policy.
Investment Universe	A combination of growth assets (Australian shares, international shares and property) and defensive assets (fixed interest and cash). The long-term average exposure to growth and defensive assets is expected to be 65% and 35% respectively of the total portfolio.	Predominantly invests in income producing investments. The Income Trust can invest in securities issued by government authorities, corporations and financing vehicles.
Suggested investment horizon	7 years	3 years
Structure	The Trusts are unlisted unregistered open-ended unit trusts. The Trusts are offered exclusively to tax exempt Catholic entities that wish to make investments which reflect Catholic values, beliefs and principles.	
Minimum initial investment	$500,000	$500,000
Minimum additional investment	$10,000	$10,000
Minimum withdrawal amount	$10,000	$10,000
Minimum balance	$250,000	$250,000
Valuation	Generally daily	Generally daily
Cut-off times for processing transactions	If SGH receives all required application documents and monies or redemption documents before or at 9.00 am (Melbourne time) on a Business Day, and your request is accepted by SGH, we will process the transaction using that day's application or redemption price. Requests received after 9.00 am (Melbourne time) on a Business Day or non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.	
Eligible Investors	Applications may only be made by a wholesale client as defined under the Corporations Act that are also tax-exempt entities associated with the Catholic Church such as dioceses, religious institutes and charitable institutions.	
Fees and costs	0.72%p.a	0.67% p.a.
	(including GST and net of available RITCs) of the NAV of the Trusts. Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Trust.	
Buy/Sell Spread	Buy: 0.20% Sell: 0.20%	Buy: 0.10% Sell: 0.10%
Distribution frequency	Half yearly	Quarterly

2. Who is managing the Trusts?

About the Trustee

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Trusts's Trustee are governed by the Trusts' Trust Deed, the Corporations Act and general trust law. Equity Trustees has appointed SGH as the Investment Manager of the Trusts. Equity Trustees has appointed a Custodian to hold the assets of the Trusts.

The Investment Manager

SG Hiscock & Company Limited

SG Hiscock & Company ABN 51 097 263 628 AFSL 240679 ("SGH") is a boutique investment manager specialising in high conviction, actively managed investment strategies and Managed Discretionary Portfolios.

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

The Administrator

The Trustee has appointed an administrator for the Trusts. In this capacity, the administrator performs all general administrative tasks for the Trusts, including keeping financial books and records and calculating the Net Asset Value of the Trusts.

The Trustee has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Trustee, select any other administrator to serve as administrator to the Trusts.

The Custodian

The Trustee has appointed a custodian for the Trusts. The custodian holds the assets on behalf of the Trusts and is responsible to the Trustee under a contractual relationship pursuant to a custody agreement.

The custodian has no supervisory role in relation to the operation of the Trusts and is not responsible for protecting your interests.

The Investment Manager may at any time, in consultation with the Trustee, select any other custodian to serve as custodian to the Trusts.

3. About the Trusts' Investments

Structure

The Trusts are offered to registered tax exempt Catholic entities that wish to make investments which reflect Catholic values, beliefs, and principles.

Two pre-structured investment alternatives are offered through the Trusts structure. Currently the pre-structured products consist of the Income Trust and the Catholic Values Trust. The Income Trust offers a mix of credit style investments, while the Catholic Values Trust includes range of fixed interest products and cash and growth assets including property trusts and Australian and overseas equities. A copy of the Trust Deed is available for inspection by Eligible Investors upon request.

The Trusts are recognised by ASIC as a charity within the meaning of that term in Regulatory Guide 87 issued by ASIC. ASIC Corporations Instrument 2016/813 treats the trusts as charitable investment schemes.

Catholic Values Trust

Investment Objective

To provide a return (after fees and expenses) that exceeds CPI increases by at least 3% p.a. (after fees) measured over rolling 7 year periods and invest in accordance with the Investment Manager's Catholic Values Policy.

Investor Profile

The Catholic Values Trust is suitable for investors seeking a socially responsible approach to investing based on the application of Catholic Values to investment decisions without sacrificing investment returns. Investment returns will fluctuate, with the possibility of a negative return in some periods. The Trust should be viewed as an investment with a long-term investment horizon i.e. for at least 7 years.

Suggested timeframe

7 years

Risk level of the Trust

High

Catholic Value policy

Investments must qualify on investment fundamentals and are then screened for compliance with the Catholic Values Policy. Global equities and property assets are invested via wholesale unlisted trusts. Therefore, the application of the policy within these asset classes are on a 'best fit' basis which may result in small exposure to some restricted activities.

A copy of the Catholic Values Policy may be obtained by contacting SG Hiscock & Company.

Strategic Asset Allocation – Catholic Values Trust

	Min	Max	Target
Australian Shares	30%	40%	35%
Overseas Shares	20%	30%	25%
Property	0%	10%	5%
Total Growth Assets	50%	80%	65%
Australian Fixed Interest	15%	35%	25%
Cash	5%	35%	10%
Total Defensive Assets:	20%	50%	35%

The long-term average exposure to growth and defensive assets is expected to be 65% and 35% respectively of the total portfolio.

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

Income Trust

Investment Objectives

To provide investors with a quarterly income distribution and potential for compound growth by outperforming (after fees) the Bloomberg AusBond Bank Bill Index (BAUBIL) by 1.0% (after fees) over rolling 3-year periods and in accordance with the Investment Managers Catholic Values Policy.

Investor Profile

The Income Trust is suitable for investors seeking high yield returns and with a medium term investment horizon of at least 3 years. Investment returns will fluctuate with the possibility of a negative return in some periods.

Suggested timeframe

3 years

Risk level of the Trust

Low

Investment Policy

Predominantly invests in income producing investments. The Income Trust can invest in securities issued by government authorities, corporations and financing vehicles which may include:

- Cash and fixed interest securities.
- Hybrid securities (securities that have characteristics of both debt and equity).
- Mortgage backed securities that provide regular interest payments, similar to that of fixed interest securities, and are backed by a pool of mortgages by way of securitisation.

Catholic Values Policy

Investments must first qualify on investment fundamentals and are then screened for compliance with the Catholic Values Policy.

A copy of the Catholic Values Policy may be obtained by contacting SG Hiscock & Company.

Trust performance

Up to date information on the performance of the Trusts will be available by visiting www.sghiscock.com.au or emailing individualportfolios@sghiscock.com.au or calling SGH on (03) 9981 3300.

4. Risks

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

You may lose money by investing in the Trusts and your investment in the Trusts may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future. In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Trust is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Specific risks

The investment risks outlined below give an indication only of the range of risks unit holders should be aware of prior to investing. You should seek your own independent advice to help understand and manage your risk.

Market risk

Market risk refers to the risk associated with a downturn in general economic conditions both inside and outside Australia. Such risk can adversely affect the performance of the Trusts.

Liquidity risk

The ability to buy or sell an investment quickly without a substantial price concession is known as liquidity. Liquidity risk is the uncertainty associated with converting an investment into cash, the time it takes and what the price will be when the conversion takes place.

Currency risk

Currency risk exists when assets of the Trusts are denominated in currencies other than Australian dollars. When the relative value of the Australian dollar changes against those currencies, there will be a gain or loss in the value of the investment.

Interest Rate risk

When interest rates move, the market value of fixed interest securities moves accordingly. Another factor caused by interest rate movement is the increase or decrease of financing costs borne by businesses. Higher costs, implies lower profit expectation, which is reflected in the price of shares.

Company Specific risk

Company specific risk can be a result of ratings downgrades to a company's credit rating due to the worsening of its financial position. Ratings downgrades can affect the price of a security and its contribution to the portfolio in which it resides.

Investment Manager risk

This is the risk that SG Hiscock & Company will not achieve the investment objective of the Trust, may underperform the performance of the benchmark portfolio or may under perform other investment managers.

Single Manager risk

Single Manager risk applies to SG Hiscock & Company Limited to the extent that a single manager per asset class may be appointed. Single Manager risk is the loss of diversification benefits of a single manager approach compared to a multimanager approach in so far as the multi-manager approach benefits from having access to varying investment styles.

Other risks

Operational risk

This category of risk includes (but is not limited to) technology risk, reputation risk, fraud, compliance risk, legal risk, outsourcing risk, business continuity planning, key person risk and custodian risk. Other risks of investing may apply and you should seek appropriate advice before investing.

Risk Management

Diversification

To a certain extent the above mentioned risks can be minimised by constructing portfolios that enjoy the benefit of a diversified asset mix. This enables Liquidity, Interest Rate and Company Specific risk to be reduced providing insulation to negative impacts.

Hedging

Another tool for managing risks is hedging through the use of derivatives. Professional fund managers can combine the underlying assets with relevant derivatives to arrive at a risk neutral or risk reduced scenario for their portfolios. The Trusts will not use derivatives to leverage the portfolio or provide exposures greater than that of the underlying assets of the Trusts.

Effective risk management is a major benefit of investing in unit trusts. Careful asset allocation and security selection is essential. When properly combined, risks of a portfolio can be minimised and returns enhanced.

At SGH our primary goal and that of our fund managers will be to manage risk with prudence and all our professional skill. However no assurance can be given by SGH that the Trusts will not be adversely affected by the risks mentioned above.

Socially Responsible Investment Policies Investment Style and Approach

Applying a Socially Responsible Investment Policies (as set out in the Catholic Values Policy) criteria to the investment process may exclude securities of certain issuers for non-financial reasons and therefore, some market opportunities available to funds that do not use the criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use this criteria.

Operational Controls

The Trustee and Investment Manager each engage an external auditor at regular intervals to review the effectiveness of their respective internal processes and controls to ensure due process in all aspects of operational risk management.

Custodial Controls and Audit

The custodian is required to provide to the Trustee with an externally audited independent service auditor's assurance report which details the description of controls over custody, investment administration, unit registry and related information technology services, their design and operating effectiveness. In addition, the Trustee appoints an external auditor annually to audit the Trusts.

5. Investing in the Trusts

Authorised Investments

The Trusts can only invest in assets permitted by the Trust Deed.

Valuations

The assets of the Trusts will be valued daily. The Trusts' investments will be valued in accordance with generally accepted valuation principles and the Trust Deed.

Applications

You can acquire units by completing the Application Form that accompanies this Information Memorandum together with written notice of the deposit details into the Trust's application account. Refer to Section 2 of the Trust's Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Trust bank account. Trust funds need to be deposited into the Trust's application account at the same time you lodge the Application Form with SG Hiscock & Company.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

SG Hiscock & Company

Email:individualportfolios@sghiscock.com.au

Mail:SG Hiscock & Company Limited, SGH Individual Portfolios,

Level 23, 360 Collins Street, Melbourne, VIC 3000.

Please note that cash and cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Trust's investors.

Cut-off time for processing transactions

If we receive all required application documents and monies or redemption documents before or at 9.00 am (Melbourne time) on a Business Day, and your request is accepted by SG Hiscock, we will process the transaction using that day's application or redemption price. Requests received after 9.00 am (Melbourne time) on a Business Day or non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day

Applications may only be made by a wholesale client as defined under the Corporations Act and tax-exempt entities associated with the Catholic Church such as dioceses, religious institutes, and charitable institutions.

The minimum initial application for units is $500,000. Equity Trustees reserves the right to accept lesser amounts.

The price at which units are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the Trusts, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this IM, the Buy Spread for the Catholic Values Trust is 0.20%; and for the Income Trust is 0.10%. The Application Price will vary as the market value of assets in the Trusts rises or falls.

Additional applications

Investors can make additional investments into the Trusts at any time by emailing us your additional investment amount together with a completed Additional Investment Form. The minimum additional investment into the Trusts is $10,000.

Terms and conditions for applications

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

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

Withdrawals

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

SG Hiscock & Company

Email:individualportfolios@sghiscock.com.au

Mail:SG Hiscock & Company Limited, SGH Individual Portfolios,

Level 23, 360 Collins Street, Melbourne, VIC 3000.

The minimum withdrawal is $10,000, which may in certain circumstances be waived by the Trustee (or the total of a Unitholder's entire holding, if less). Equity Trustees is unable to accede to a withdrawal request if the Trust is not liquid however, it will make reasonable endeavours to pay the withdrawal as soon as is reasonably practicable without materially adversely impacting remaining Unitholders.

Important Note: If your tax-exempt status changes, you must notify us immediately. Upon receipt of the notification, we will redeem your holding in the Trust.

Withdrawal forms are available at www.sghiscock.com.au. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s). Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 30 business days after receipt of a valid request (which may be extended in certain circumstances) as outlined in the Trust Deed. We have limited discretion reject withdrawal requests under the Trust Deed. We may refuse a withdrawal request that is lower than the minimum withdrawal amount (unless the request relates to all of the units held by a Unitholder). We may refuse a withdrawal request, in whole or in part at our discretion, where the aggregate number of units redeemed in the Trust over a two (2) month period by all Unit Holders in that Trust results in a reduction in the NAV over that period by an amount not less than 25%.

The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Trust, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread").

At the date of this IM, the Sell Spread for the Catholic Value Trust is 0.20% and for the Income Trust is 0.10%. The Withdrawal Price will vary as the market value of assets in the Trust rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Trust falls below an amount determined by the Trustee as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Trust or where the Trust is not liquid (as defined in the Corporations Act).

When the Trust is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Redemptions will only be paid directly to the Unitholder's bank account held in the name of the Unitholder with an Australian domiciled bank. Redemption payments will not be made to third parties.

Income Distributions

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

The Catholic Values Trust usually distributes income semi-annually at the end of June and December.

The Income Trust usually distributes income quarterly at the end of September, December, March, and June.

Distributions are calculated on the last day of the period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

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

The Trusts hold an exemption from income tax. Imputation credits (also called franking credits) attached to dividends paid directly to shareholders, or indirectly, as trust beneficiaries are refundable to tax concession charities. Therefore, the Trusts will be entitled to claim the benefit of a refund of excess Imputation Credits on franked dividends received from the Trusts' investments, the benefit will then be passed on to investors as part of the distribution from these Trusts.

6. Keeping track of your investment

Enquiries

For any enquiries regarding your investment or the management of the Trusts please contact:

SG Hiscock & Company Limited

Phone: (03) 9981 3300
Email: individualportfolios@sghiscock.com.au

Reports

Regular, simple to read and complete reports are provided to Investors in the Trusts. These reports comprise:

- Annual Report - including financial statements and auditor's report will be made available on SGH's website at www.sghiscock.com.au.
- Transaction Reports – confirming all additional investments, redemptions, and payments (issued following transactions and on request).
- Monthly and quarterly portfolio commentary and review.
- Distribution Statements – issued in line with Distribution frequency, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- Tax Statements – issued annually, providing Investors with taxation information including a detailed summary of the components of any Distributions.

You can contact SGH on (03) 9981 3300 or via email individualportfolios@sghiscock.com.au or visit the website www.sghiscock.com.au for updated information on performance, unit prices, Trust size and other general information about the Trusts.

7. Fees and other costs

Management costs

Management costs include management fees and other ordinary expense recoveries related to the establishment and operation of the Trust. Management costs do not include abnormal expenses, which may also be charged to the Trusts.

The management fee for the Catholic Values Trust is 0.72% p.a. and for the Income Trust is 0.67% pa (including GST and net of available RITCs) of the NAV of the Trust and are reflected in the unit price of the Trust.

The Management costs do not include indirect costs of investing in interposed vehicles with external managers. These indirect costs will be charged directly to the NAV.

Further information regarding fees and other costs

What do the management costs pay for?

The management cost (includes investment management fees, Trustee fees, custodian fees, administration fees, audit fees and other estimated expenses. The management fees are calculated and accrued daily based on the NAV of the Trusts. The accrued fees are paid in arrears from the assets of the Trusts within 14 days of the end of each month. The management fees reduce the NAV of the Trusts and are reflected in the unit price.

Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Trusts. Please contact SG Hiscock & Company if you wish to discuss the fees that may apply to your investment.

Transaction and other costs

In managing the assets of the Trusts, the Trusts may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a trust are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a trust.

All government taxes such as stamp duty and GST will be deducted from the Trusts as appropriate. RITCs will also be claimed by the Trusts where available, which will reduce the net GST cost to the Trusts.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Trusts when Unitholders invest in, or redeem from, the Trusts. The Buy/Sell Spread is an additional cost to the Unitholder but is included in the unit price and incurred when a Unitholder invests in or redeems units from the Trusts and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Trusts and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy Spread for the Catholic Values Trust is 0.20%; and for the Income Trust is 0.10% The Sell Spread for the Catholic Values Trust is 0.20% and for the Income Trust is 0.10%.

Fees to the Investment Manager

SGH will receive fees based on the NAV of the Trusts for its investment management services described in this Information Memorandum. All fees paid to the Investment Manager will be paid by the Trustee out of the management costs.

Abnormal expenses

In addition to the management fees and ordinary expense recoveries, the Trustee may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings, and other irregular expenses). The Trust Deed does not place any limit on the amount of the abnormal expenses that can be paid from the Trusts.

Can the fees change?

All fees can change without Unitholder consent, subject to the maximum fee amounts specified in the Trust Deed of the Trusts. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Trusts and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM. SGH undertakes that no fee changes will be implemented without consulting unitholders.

8. Other Important Information

Cooling off period

No cooling off period applies to units offered under this IM.

Unitholder's liability

The Trust Deed for the Trusts provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Trusts or to its creditors if the Trusts are liquidated or become insolvent. Therefore, it is expected that Unitholders will not be under any obligation if a deficiency in the assets of the Trusts was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of units

The units of the Trusts are not listed on any stock exchange and no application will be made to list the units of the Trusts on any stock exchange.

Termination of the Trusts

The Trustee may resolve at any time to terminate, liquidate and wind up the Trusts in accordance with the Trusts' Trust Deed. The Trusts may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Trust's termination. Upon termination and after conversion of the Trusts' assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of units they hold in the Trusts.

Unit Pricing Discretions Policy

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

Joint Account Operation

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

Appointment of Authorised Nominee to Operate Account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or via the internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has. a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Trust in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Trust Deed of the Trusts

You will be issued units in the Trusts when you invest. Each unit represents an equal undivided fractional beneficial interest in the assets of the Trust as a whole subject to liabilities but does not give you an interest in any particular property of the Trusts.

Equity Trustees' responsibilities and obligations, as the Trustee of the Trusts, are governed by the Trust Deed as well as the Corporations Act and general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Trustee of the Trusts, and investors. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relate to an investor's rights under the Trust Deed, and include:

- an investor's right to share in any Trust income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Trusts are wound up;
- an investor's right to withdraw from the Trusts - subject to the times when we can cease processing withdrawals, such as if the Trust becomes 'illiquid';
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed - generally we can only amend the Trust Deed where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Trust Deed can only be amended if approved at a meeting of investors;
- when we can retire as the Trustee of the Trusts;
- when we can be removed as the Trustee of the Trusts - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Trusts.

The Trust Deed also deals with our liabilities in relation to the Trusts and when we can be reimbursed out of the Trust's assets.

For example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Trusts.

As mentioned above, Equity Trustees' responsibilities and obligations as the Trustee of the Trust are governed by the Trust Deed of the Trusts, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Trusts are clearly identified, held separately from other trusts and our assets, and are valued regularly;
- ensure payments from the Trust's property are made in accordance with the Trust Deed and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Trust which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Trust Deed are available, free of charge, on request from Equity Trustees.

Indemnity

Equity Trustees, as the Trustee of the Trust, is indemnified out of the Trust against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Trusts or with any company or body in which the Trusts is invested or who provides services to the Trusts. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold units in any capacity.

Investment Manager consents

SG Hiscock & Company Limited has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Investment Manager of the Trust; and
- to the inclusion of the statements made about it, the Trust, the investment strategy of the Trust and to the statistical information attributed to it in the form and context in which this information appears.

SG Hiscock & Company Limited has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither SG Hiscock & Company Limited nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Trust and out of the Trust's assets, indemnifies the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

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

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

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

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

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

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

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

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Trust will be provided to a Unitholder in the Trust on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Trusts, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Trusts suffer any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Trusts.

Common Reporting Standard ("CRS")

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

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

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

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Trust.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint.

We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

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

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

9. Taxation

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

This summary is based on the Australian income tax law and the administrative practices of the Australian Taxation Office ("ATO") as at the date of this IM. It is noted however that the income tax laws and the ATO's interpretation can change which may have adverse tax consequences for unitholders. Each unitholder must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment.

Taxation of the Trusts

As an Australian resident trust for tax purposes, the Trusts must determine its net (taxable) income each income year. The Trust's net income may consist of interest income, franked and unfranked dividends (including foreign dividends) and capital gains. Where the net income consists of foreign dividends, the cash component will be grossed up to include Foreign Income Tax Offsets ("FITOs") that are attached to the dividends. Imputation credits (also called franking credits) attached to dividends paid directly to shareholders (ie. the Trusts), or indirectly, as trust beneficiaries are refundable to tax concession charities (see below). Therefore, the Trusts will be entitled to claim the benefit of a refund of excess Imputation Credits on franked dividends received from the Trusts' investments, the benefit will then be passed on to investors as part of the distribution from these Trusts. Additionally, capital gains the Trust makes may be eligible for the CGT discount of 50% where the asset disposed of has been held for at least 12 months. Where the Trust's unitholders are presently entitled to the Trust's distributable income each year, the Trusts themselves should not be liable to pay income tax in relation to its taxable income.

Tax Concession Charity Status

The Trusts are acknowledged by the ATO as providing an investment service for the promotion of religious principles and have been granted an endorsement as a Tax Concession Charity ("TCC"), in particular 'charitable funds' under subdivision 50-B of the Income Tax Assessment Act 1997. As a result, the Trusts hold an exemption from income tax.

Income Tax Treatment of the Unitholders

Further to the above, all the unitholders of the Trusts are required to be Tax Concession Charities. If your tax-exempt status changes, you must immediately notify SGH.

As each of the Trusts are a trust and treated as a flow-through vehicle, unitholders will generally be assessed on the net (taxable) income of the Trust to which they are presently entitled to and unitholders are required to include their share of the net (taxable) income in their tax return.

The Trust will provide the unitholder with an annual distribution statement which will inform them of their share of the taxable income of the Trust, broken down into components (i.e. interest, franked and unfranked dividends, other income, discount capital gain etc). A unitholder's tax cost base in their units is decreased where there is a distribution of non-assessable amounts by the Trust. Where a unitholder's tax cost base is reduced below zero, a taxable capital gain would prima facie arise.

GST

The issue and redemption of units in the Trusts and the receipt of distributions should not be subject to GST. However, as stated above, the Trusts may incur GST on fees and expenses that they pay, including GST that is payable by the Trusts for fees paid to the Investment Manager, Trustee, and other service providers. The Trusts may be entitled to claim input tax credits ("ITCs") and/or RITCs for GST paid in respect of some of these expenses (on the basis the Trusts are registered for GST). The benefit to unitholders of any ITCs and RITCs will be reflected in the unit price. The GST incurred on expenses that is not claimable as an ITC or RITC will generally be an additional cost to the Trusts. For investors who are registered for GST, the ability to recover full or partial input tax credits for GST incurred on acquisitions may be restricted to the extent that the acquisitions relate to the acquisition or disposal of units. Any investor that is registered for GST should seek their own tax advice regarding the GST implications of their investment in the Trusts.

10. Glossary

ASIC

Australian Securities and Investments Commission.

Business Day

Any day on which a majority of trading banks are open for business in Melbourne and Sydney.

Buy/Sell Spread

The difference between the application price and redemption price of units in the Trust, which reflects the estimated transaction costs associated with buying and selling the assets of the Trust, when investors invest in or redeem from the Trust.

Trust Deed

The Master Trust Deed of the Trusts describes the rights, responsibilities and beneficial interests of both investors and the Trustee in relation to the Trusts.

Corporations Act

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

Derivative

A financial contract whose value is based on, or derived from, an Asset Class such as shares. Common derivatives include options, futures and forward exchange contracts.

Eligible Investor

Tax-exempt entities within and associated with the Catholic Church that qualify as a wholesale investor with an initial investment amount of at least $500,000.

GST

Goods and Services Tax.

Investor

A holder of a unit or units in the Trust.

Income Distribution

The amount that is paid to unit holders after the end of a distribution period.

Net Asset Value (“NAV”)

The value of assets of the Trust, less the value of the liabilities of the Trust.

RITC

Reduced Input Tax Credit. Equity Trustees will claim RITCs for GST included in Trust acquisitions on behalf of the Trust, where available, to reduce the net GST cost to the Trust.

US Person

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

(a)any citizen of, or natural person resident in, the US, its territories or possessions; or

(b)any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c)any agency or branch of a foreign entity located in the US; or

(d)a pension plan primarily for US employees of a US Person; or

(e)a US collective investment vehicle unless not offered to US Persons; or

(f)any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g)any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h)any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i)any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

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

11. Managing your Account and How to Apply

Managing your investment

How To	Information	Action Required	Options
Set up an account	A minimum amount of $500,000 is required or otherwise be deemed a wholesale client	Complete an Application Form and send to us with your investment and tick new investor	Mail/EmailEFT
Apply under a Power of Attorney		If the Application Form is signed under Power of Attorney you will be required to provide a certified copy of the Power of Attorney and a specimen signature(s) of the attorney(s)	Mail
Make additional investment	A minimum amount of $10,000 is required	Complete an Application Form, tick existing investor and include your Investor Number	Mail/Email EFT/BPay
Make a payment		Payment is to be made via EFT. Please email your Application Form on the day of payment and advise that payment has been made by EFT	EFT
Change my contact details		Contact SG Hiscock & Company – all changes will require a written request accompanied by certified documents	Mail/Email
Obtain a form	Information Memorandum Application form Redemption form Appointment of a Nominated Representative Change of Details form		Mail Email Website

SGH Contact details:

Mail: SG Hiscock & Company Limited

SGH Individual Portfolios

Level 23, 360 Collins Street,

Melbourne, VIC, 3000

Email: individualportfolios@sghiscock.com.au

Website: https://sghiscock.com.au/individual-portfolios/

Telephone: 03 9981 3300

Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;

- changing bank account details; online access and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

How to apply

Before completing the Application Form or Additional Investment From, please ensure you have read this Information Memorandum available from www.sghiscock.com.au.

New investors:

Complete the Application Form accompanying the Information Memorandum (details are in the Application Form) and email or post it to

- Email: individualportfolios@sghiscock.com.au
  Mail: SG Hiscock & Company Limited
  SGH Individual Portfolios
  Level 23, 360 Collins Street,
  Melbourne, VIC, 3000:

Making a payment

You can remit your investment by Electronic Funds Transfer. Please email your Application Form by 9.00am on the day of payment advise the payment has been made. Please see the Application Form for payment details.

Existing investors and additional applications:

Additional investment can be made into an existing account at any time. The process for existing investors or making an additional investment is to complete an Additional Investment Form available at www.sghiscock.com.au.

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