Capital Fund

Information Memorandum (IM)

BY

Hal United Harmony Investment Pty Ltd (**Trustee**)

This IM is a summary of significant information about the Hal United Capital Fund **(Fund)**.

The information in this IM is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision about the Hal United Capital Fund.

You can access a copy of the latest version of this IM free of charge by contacting us on (61) 411 693 328

IMPORTANT INFORMATION FOR INVESTORS

Investment in a new fund can carry high risks. The activities of the Fund are speculative and before investing, prospective investors are strongly advised to take appropriate professional advice

1. Table of Contents

2. Disclaimer

General

The trustee of the Fund is Hal United Harmony Investment Pty Ltd ACN 681 346 547 (**Trustee**). In issuing Units in the Hal United Capital Fund (**Fund**) in response to the Offer by Hal United Capital Pty Ltd, ACN 657 709 816, AFSL 558417 (**Sponsor** and **Fund Manager**), the Trustee is acting under an intermediary authorisation from the Sponsor for the purposes of section 911A(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**). No person other than the trustee has caused or authorised the issue of this Information Memorandum (**IM**).

Investments in the Fund will be by invitation only. It is not available to retail clients. This IM and the Offer to which this IM relates is only available if you are, and by accepting this IM you are representing that you are, a Wholesale Client as defined in the Corporations Act. To qualify you must either invest $500,000 or more, or provide a Wholesale Client Accountant's Certificate duly completed and signed for your application to be accepted.

This IM is not a prospectus or product disclosure document under the Corporations Act and is not required to be and has not been lodged with the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act. This IM does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. The offer is not available in the United States (US) or to US persons (as defined in the relevant US securities law) unless otherwise approved by the Trustee. No public offer of Units will be made.

Interests in the Fund may be issued as units in the Fund (Units) of various Classes. The Trust Deed of the Fund (Trust Deed) allows for different Unit Classes. Under the Deed, any different Unit Classes may have different rights and obligations. The performance of different Classes of Units may also differ depending on the investments of that Class. Holders of different Classes of Units will be treated in accordance with the specific rights and obligations of each class of Unit and they will be treated fairly as between Classes

Holders of Units (**Investors** or **Unit holders**) are not entitled to cooling off rights under the Corporations Act or any other legislation. Please contact the Trustee if you have any queries in relation to cooling off rights. Neither the Trustee or the Manager is obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

This IM contains a non-exhaustive summary of certain proposed features of the Fund.

This IM supersedes all previous representations (including presentations, brochures and information memorandum) in relation to the Fund and the offer in this IM. The Trustee reserves the right to modify, withdraw, reject or cancel any offering made pursuant to this IM at any time prior to accepting any application. This includes the right to close the offer at any time, accept late applications, increase or decrease the size or timing of the offer in its sole discretion.

The Trust Deed (which is available on request from the Trustee) should be considered in conjunction with this IM. To the extent of any inconsistency between this IM and the Trust Deed, the Trust Deed will prevail.

Australian Goods & Sales Tax (GST)

Unless otherwise stated, fees and costs disclosed in this IM are exclusive of Australian GST.

Australian Dollars

All amounts in this IM are given in Australian dollars unless specified otherwise.

Updated Information

Information in this IM, as well as the terms and conditions of the offer or the Fund, may be changed from time to time. This IM is current as at the date of issue and the Trustee does not have any obligation to update the contents of this IM.

Capitalized terms are used throughout this IM. Please see the Glossary of defined terms.

Selling Restrictions

This IM does not constitute an offer or invitation in any place or to any person in or outside of Australia where it would be unlawful to make such an offer or invitation. No public offer of Units will be made in any country. This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding or distribution, in whole or part, is unauthorised. Failure to comply with this directive may result in violation of laws of other jurisdictions.

None of the Trustee, Sponsor nor Fund Manager nor any of their respective directors, officers, employees, representatives, advisers or affiliates, accepts any liability or responsibility whatsoever for any loss howsoever arising from use of this IM or its contents or otherwise arising in connection therewith.

3. Important Information

Information Memorandum

The fund offered under this Information Memorandum dated Aug 2025 (**IM**) is the Hal United Capital Fund (**Fund**).

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Fund is an unregistered managed investment scheme under the Act. Applicants may apply to subscribe for Units at any time while this IM is on issue.

ASIC takes no responsibility for the contents of this IM and expresses no view regarding the merits of the investment set out in this IM.

Issuer of this IM

This IM is issued by Hal United Capital Pty Ltd can 657 709 816, holder of AFS licence number 558417, (**Sponsor** and **Fund Manager**), as the sponsor of the Fund, and the Sponsor makes the Offer of Units in the Fund under this IM.

The trustee of the Fund is Hal United Harmony Investment Pty Ltd ACN 681 346 547 (**Trustee**). In issuing Units in the Fund in response to the Offer by the Sponsor, the Trustee is acting under an intermediary authorisation from the Sponsor for the purposes of section 911A(2)(b) of the Corporations Act. The Trustee is also an authorised representative (001312554) of the Sponsor AFS licence number 558417.

In this IM, 'we', 'us' and 'our' refers to the Trustee and 'you' and 'your' refer to Investors, both as potential Investors reviewing this IM and as existing Investors with a holding in the Fund, as the context requires.

No Investment Advice

This is an important document that needs your attention. The information contained in this IM is not financial product advice. The information contained in this IM is general information only and does not consider your investment objectives, financial situation, and particular needs. It is therefore important that you read this IM in full before deciding whether to invest in the Fund and take into consideration your investment objectives, financial situation, and particular needs. You should also seek your own financial advice from a licensed adviser before investing.

Eligibility

This IM can only be used by Investors receiving it (electronically or otherwise) in Australia. This IM does not constitute and should not be construed as an offer, invitation, or recommendation by the Manager to apply for Units in the Fund in any state, country, or jurisdiction where such offer, invitation or recommendation may not be lawfully made. Units in the Fund are not intended to be offered or issued to US Persons as defined under Regulations of the US federal securities laws.

This IM does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Other than as permitted by law, investments in the Fund will only be accepted on receipt of an Application Form.

Disclaimer

An investment in Units in the Fund is not an investment in, or a deposit with or other liability of, the Trustee and is subject to investment and other risks such as possible delay in repayment and loss of income and capital invested. None of the Trustee, the Manager nor any of their respective directors, officers or associates gives any guarantee or assurance as to the performance of the Fund or the underlying assets of the Fund or the repayment of capital from the Fund or any particular rate of capital or income return from the Fund.

Not a PDS

This IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act).

Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Further, the person receiving and viewing this IM from the Trustee warrants that they are a wholesale client as defined in section 761G of the Corporations Act.

No Representations other than contained in this IM

You should only rely on the information in this IM when deciding whether to invest in the Fund. No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this IM. Any information or representation not contained in this IM may not be relied upon as having been authorised by the Trustee in connection with the Fund.

This IM is available in electronic format. If you receive it electronically, please ensure that you have received the entire IM and the Application Form. If you are unsure whether the electronic document you have received is complete, please contact us on (61) 041 693 328. A printed copy is available free of charge.

Illiquid Investment

Applicants should understand that the Fund is an illiquid investment. As a result, a return of capital will only be possible where assets of the Fund are realised, sold, or an alternative liquidity strategy is implemented by the Trustee.

Updated Information

Information in this IM may change from time to time. Information that has changed in relation to the Fund that is not materially adverse but which the Trustee wishes to provide to Investors, will be made available (generally via email). A printed copy of any updated information will be available from the Trustee free of charge upon request. The Trustee may issue a supplementary IM to supplement any relevant information not contained in this IM, in accordance with its obligations under the Act. Any supplementary IM and updated information should be read together with this IM. A copy of any supplementary IM and other information regarding the Fund will be made available on the Fund's website and a printed copy will be available from the Trustee free of charge upon request.

Forward Looking Statements

This IM contains forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward looking statements. Past performance is not a reliable indicator of future performance.

Defined terms

Definitions of certain terms used in this IM appear in the Glossary at Section 11. References to currency are to Australian currency unless otherwise specified, and references to times are Sydney time unless otherwise specified.

Future IMs

This IM supersedes all previous information memorandum issued for the Fund. No investments will be accepted based on this document once it is replaced by a later IM. Investors who invested in the Fund under a previous IM should read this IM in full to ensure that this Fund continues to meet their investment objectives.

4. Key Features of the Fund

The information in the table below provides a snapshot of the Fund as at the date of this IM. Please read the IM and seek any advice you need before deciding to invest.

Name	**Hal United Capital Fund**
Inception date	01 Aug 2025
Fund	Hal United Capital Fund
Sponsor and Fund Manager	Hal United Capital Pty Ltd ACN 657 709 816, holder of AFS licence number 558417
Investment strategy	The Fund is an unregistered Australian managed investment scheme. The Fund aims to generate medium to long term returns primarily by identifying and taking advantage of upward and downward price trends through a varied portfolio of investments which may include trading in futures, forward contracts, bonds, contracts for difference and equities, both on and off exchange. Amounts not required for trading are held in a Cash Deposit. The Investment Manager seeks to manage the Cash Deposit efficiently, for example by seeking to achieve a competitive rate of return on the Cash Deposit to provide the Fund with a secondary source of return. The Investment Manager uses part of the Cash Deposit from time to time to meet expenses and manage investments. The Cash Deposit will also be used to rebalance investments in the trading and the Cash Deposit. This means that funds will move from the Cash Deposit to the Fund or vice versa, depending on the performance of the Fund. The Cash Deposit may be held with one or more financial institutions selected by the Investment Manager. The Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills or other cash equivalent investments recommended by the Investment Manager. It is not expected that the Fund's investment strategy, as described above, will change. For specific key risks associated with the Fund's investment strategy see Section 8. The Fund is a sophisticated mean-reversion computerized managed program designed to analyze trends and capture opportunities across a diverse range of international markets based on a variety of fundamental inputs, such as interest rate, liquidity and momentum.

	In market conditions where such price trends are absent, or where prices move in a direction opposite to the position taken by the Fund, the Fund may not produce investment returns or may have a negative return, which may affect the performance of the Fund.
Target Return	The Fund will target an annual return above 10 year Australia Government Bond Yield plus 2.5% with a net of fee return exceeding 20%. The above investment target is pre-tax, but before management fees or any other costs, charges or fees of the Fund. Note this is a target only and is not a forecast. The Fund may not be successful in meeting this target and returns are not guaranteed.
Minimum Fund investment	$100,000
Minimum additional investment	$50,000 increments
Issue price	The Trustee will issue A Units at $1.00 each, however the Unit price is based on the underlying value of the Fund's assets, calculated in accordance with the Trust Deed. A Units in the Fund will be issued within one Business Day of the end of the calendar quarter in which a completed Application Form and investment monies are received.
Fund term	The Fund is open-ended and of permanent duration. Liquidity is expected to be generated from the realisation of investments. There will be no liquidity for an Investor during the first 12 months of their investment in the Fund.
Distributions	Quarterly. Distributions are subject to the Funds short-term cash flow requirements. Distributions may vary, and there could be instances where no distribution is made.
Redemption	Investors will only be entitled to redeem some or all of their A Units following the end of their initial 12 month investment period. Three months prior notice is required. A redemption fee equal to 0.5% of the A Units being redeemed applies. Redemption is subject to realisation of investment: the Trustee is not obligated to redeem A Units if there are not available assets to do so. The Trustee may in its absolute discretion allow an early redemption of A Units.
Redemption price	The A Unit withdrawal price is based on the underlying value of the Fund's assets, calculated in accordance with the Trust Deed, less certain assumed costs. The withdrawal price for an A Unit is based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the A Unit in the event that the relevant assets are re-valued (e.g. in the event of a loss). A Units being redeemed will not participate in the income of the Fund for the quarter in which the A Unit withdrawal takes place.

Unit transfers	You can transfer the ownership of your A Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee. Under the Trust Deed, the Trustee has the discretion to refuse the transfer of A Units and is not obliged to accept a transfer of A Units. Please note that a transfer of A Units may have taxation consequences. See Section 10.1 of the IM for further information. There will be no established secondary market for the sale of A Units.
Cooling off	No cooling off period applies.
Investors	The Fund is only open to wholesale client Investors under the Corporations Act. Wholesale Investors should consider Section 6.7
Management Costs	Fees and other management costs may apply to an investment in the Fund and you should read the Fees and Other Costs section for full details. The Fund Manager is entitled to charge ongoing management fees for its role in managing the Fund. The Trustee is entitled to be reimbursed for expenses it incurs in operating the Fund, and may pay directly from the Fund assets the costs of third party and related service providers to the Fund.
Key Partners	The management team of the Fund Manager will be comprised of: • Shiyao Wang - CEO • Zirong He - Managing Director • Wenjie Wu – Head of IT and Administration • Li Quan - Head of Investment and Research
Risks	An investment in the Fund is subject to general investment risks and specific risks of investing in a managed fund such as the Fund, as well as risks associated with the Fund's investment. Distributions are not guaranteed, nor are any capital returns. For information about the specific risks associated with the Fund, see section 8.
Reporting and investor communications	Investors receive the following information regarding their Fund investment. • Receipt of funds notification • Annual tax statement • Annual periodic (transaction) statement, and • Annual financial report (if requested).

5. About the Fund

5.1. Introduction

The Fund is an unregistered managed investment scheme, also known as a ‘managed fund’, pooled investment’, or a ‘collective investment’. In a unit trust structure when you invest your money, it is pooled with other investor funds. Each unit represents an equal share in the net assets of the Fund; however no investor is entitled to any specific or part assets of the Fund. It is operated as a unit trust with investors as beneficiaries. Investors are entitled to participate in the Fund in accordance with the provisions of the Trust Deed of the Fund and any other applicable laws.

Hal United Harmony Investment Pty Ltd is the Trustee of the Fund. The Sponsor and Fund Manager of the Fund is Hal United Capital Pty Ltd ACN 657 709 816, AFSL 558417. The Trustee and the Sponsor/Fund Manager are related entities.

The assets of the Fund will be invested into trading and dealing activities with respect to securities and derivatives in both Australia and overseas markets to generate profits. These activities by their nature are highly speculative.

The Sponsor is pleased to offer investors the opportunity to invest in the Hal United Capital Fund.

5.2. Classes of Units

In this IM, Investors are offered Units in one Class only, being A Units. A Unit Holders do not have the right to participate in the day-to-day management or operation of the Fund.

There are also Ordinary Units in issue, which are held by the Fund Manager as part of its performance fee. The funds subscribed to Ordinary Units are intended to share the same economic interest as the A units.

A Unit Holders and Ordinary Unit Holders have the same rights except that A Unit Holders do not have voting entitlements.

Where permitted under each Trust’s Constitution, more than one class of units in that Trust may be issued to investors investing into different assets or risk types. Each Class of Units is separately ‘pooled’ so that gains, losses, assets and liabilities of one Class are separate from the other Classes.

5.3. A Units

Funds allocated to A Units will be used to engage in the trading of securities and derivatives within and outside of Australia for the purposes of generating speculative profits.

5.4. Ordinary Units

Ordinary Units in the Fund are held by the Fund Management team. The design of Ordinary Units aims to solve the common conflict interest problem between investors and Fund managers. In such structure, the performance fee is guaranteed to be reinvested into the Fund and thus the Fund Manager shares the same interest as other investors.

5.5. Capital structure of the Fund

Funds allocated to A Units will invest in the trading of securities and derivatives within and outside of Australia for the purposes of generating speculative profits.

30% of the performance fee is guaranteed to be reinvested into the Fund as Ordinary Units so that the Fund Manager shares the same interest as the investors. This reinvestment will be calculated and made quarterly.

5.6. Investment Strategy and role of Fund Manager

The investment strategy of the Fund Manager is to generate returns by analysing trends and capture opportunities across a diverse range of Australian and international markets based on a variety of fundamental inputs, such as interest rates, liquidity and momentum. The key concept of the computerised system is mean reversion which is to seek the opportunities of buy undervalued assets and sell overvalued assets.

The Fund itself has no borrowings and there is no intention to borrow on behalf of the Fund.

5.7. Investment Monitoring

The Fund Manager and Trustee will monitor the trading performance of the Fund. In particular, they will:

- perform periodic reviews of the Fund's investment performance against performance expectations and risk metrics, and
- undertake regular communications with the Fund management.

6. Your investment in the Fund

6.1. How to invest

There are two steps to make an investment in the Fund.

1. Read this IM and consider the Offer, and
2. Complete and submit an application.

6.2. Step 1 – Read this document and consider the Offer

You should read this IM in full before deciding whether to invest in the Fund. Pay particular attention to the risks set out in Section 8 and other information concerning the Fund and its assets. These risks need to be considered in light of your specific investment objectives, financial situation and needs. You are recommended to seek financial advice from a licensed adviser before investing.

6.3. Step 2 – Complete the Application Form

To make an investment, please complete the application form accompanying this IM. Please take care to ensure that you complete the Application Form correctly and return it together with the documentation as required by the Trustee.

The Trustee will accept the payment methods listed on the Application Form.

6.4. Minimum investment amount

The minimum investment for an initial application is $100,000. You can apply in multiples of $50,000 increments above the minimum initial application of $100,000.

The Sponsor reserves the right to reject any application, or to allocate a lesser number of Units than applied for by the Investor. If this occurs, then any application money not accepted will be returned to the Investor without interest. All interest earned on application monies will be assets of the Fund.

6.5. Adding to your investment

This is a closed investment. You can only add to your investment while applications are open. The Fund may open at various times for additional investments.

6.6. No cooling off period for investors

No cooling off rights apply to the Fund.

6.7. Wholesale Investors and investing though investment platforms

The Offer is only available to wholesale Investors, meaning an Investor who:

- invests $500,000 or more in the Fund, or
- provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) stating that the Investor has net assets of at least $2.5 million or has a gross income in each of the last two financial years of at least $250,000, or
- is a professional investor (including holders of an Australian financial services licence, a person who controls more than $10 million or a person that is a listed entity or a related body corporate of a listed entity).

6.8. Distributions

Calculations of distributions per Unit

Income distributions are calculated monthly and paid quarterly. The amount you receive will be proportionate to the number of A Units you held during each quarter of the relevant distribution period. The amount will vary, and it is possible that sometimes there may be no distribution.

Source of distributions

In calculating distributions, the Fund Manager may, at its discretion, include in income any amount of management fees to which it is entitled to for that Class but chooses to waive or defer for the period, in order to achieve a particular rate of return. This may also include any income attributable to the Trustee by way of being a Unit holder in the Fund.

Generally, the Fund Manager will only do this to smooth returns for Investors, based on the expectations generated by historical returns, and only after the Fund Manager analyses the Fund's position, including current market conditions, anticipated investment income, the Fund's liquidity needs, and the total of income, fees and costs for the relevant period.

Timing of distribution payments and return of capital

Income distributions will be paid quarterly, and the return of capital will be made at maturity. Payment will be made via EFT to your nominated bank account. You will be sent a statement detailing your income distributions and how it was paid to you.

6.9. Withdrawals

No withdrawal during the first 12 months

This is a closed investment and withdrawals are not permitted during the first 12 months of the Investor's investment. Thereafter, liquidity will depend on the realisation of investments.

How to make withdrawals for extraordinary compassionate reasons

You may apply for a withdrawal for extraordinary compassionate reasons.

Investors who wish to withdraw all or part of their investment in the Fund for extraordinary compassionate reasons during the investment term must submit a completed and signed Withdrawal Form as instructed on the form. A minimum of three months' prior notice of withdrawal is required.

The Manager will review the liquidity position of the Fund and decide at its sole discretion if the withdrawal can be processed, either partially or in full.

6.10. Transferring A Units

Units may be transferred in accordance with the provisions of the Trust Deed. A transfer of A Units must be in writing, signed by both the seller/transferor and the buyer/transferee, and transfer duty must be paid (if applicable) before the transfer is submitted to the Trustee.

Transferring Units may have tax implications and Investors should consult their taxation adviser before they arrange any transfer of Units. It is the Investor's responsibility to ensure that any applicable stamp duty is paid. The Trustee and Manager are released from and indemnified against all liability that may be incurred by any Investor or by the Trustee or Fund Manager, or brought against the Trustee or Fund Manager in respect of any acts or omission of Investors in this regard, whether such acts or omission were authorised by any Investor or not.

6.11. Reporting

Details about the reporting and communications we provide will be set out in the Quarterly Report. Upon becoming an Investor of the Fund, you will be provided with an acknowledgement letter confirming receipt of your application money and the number of Units issued.

Other reporting will generally be provided via the website and email and will include the following:

- quarterly distribution statements (if applicable)
- an annual statement of taxable income, summarising distributions earned for inclusion in the Investor's income tax return (AMIT member annual (AMMA) statement), and
- an annual periodic statement, detailing all transactions in the respective Investor's account, together with balances on the number of Units held in the Fund; and
- the annual financial report of the Fund in accordance with regulatory requirements (if requested).

If you do not have an email address or access to the internet to receive this information, please contact us to update your communication preferences.

7. Fees and other Costs

7.1. Consumer advisory warning

The below warning is intended to alert Investors as to the importance of value for money, and the compounding value of fees and costs as well as their impact over time on your overall returns. The example given below is for illustrative purposes only and not intended to suggest any investment in this Fund. For a description of the fees and costs charged by this Fund, please read this section in full.

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 lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

7.2. Fees and Other Costs

The table below shows the fees and costs that may be charged. It is important that you understand these fees and costs and their impact on your investment. These amounts may be deducted from your investment, the returns on your investment or assets of the Fund. Unless otherwise stated, all fees are inclusive of GST and net of any reduced input tax credits. You can use this information to compare the Fund's fees and costs with those of other managed investment schemes.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		

Establishment Fee - The fee to open your investment	Nil	Not applicable
Capital raising Fee - The fee on your initial investment and any amount contributed to your investment.	Nil	Not applicable
Buy-sell spread - An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal Fee - The fee on each amount you take out of your investment.	0.5%	Payable on redemption of the applicable Units
Exit Fee - The fee to close your investment	Nil	Not applicable
Switching Fee - The fee for changing investment options	Nil	Not applicable

Type of Fee and costs	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management Fees - The fees and costs for managing your investments	1.35% per annual	The management fee is calculated quarterly and paid in arrears. This fee is payable on the last Business Day of each quarter. Indirect costs are deducted directly from the assets of the Fund as they occur. All management fees and costs are ultimately reflected in the Unit Price.
Performance Fees - The fees and costs for managing your investments	Up to 50% of any outperformance exceeding the 10 year Australian Government bond yield plus 2.5%	The Fund charges a performance fee of up to 50% of any outperformance of the 10 year Australian Government bond yield plus 2.5%, net of management fee and subject to any previous high-water mark. If payable, the performance fee is accrued in the Unit price and generally paid quarterly in arrears from the assets of the Fund.
Transaction costs - The costs incurred by the scheme when buying or selling assets	Nil	Not applicable

Other direct and indirect management costs, and other expenses.	Estimated other costs and expenses for the Fund as a whole include: • other compliance costs of $15,000 p.a. • Accounting costs of $8,000 p.a. • Office expenses of $5,000 p.a.	Variable. Estimated other ongoing annual costs and expenses may be paid from investment returns. These costs will not be payable directly by Investors but may reduce Investors' overall net return. If necessary, the Trustee may apportion these costs amongst the Classes on a fair and equitable basis.

7.3. Additional Explanation of Fees and Costs

The following additional information applies to the fees and other costs relating to an investment in the Fund.

7.4. Management fees

The Fund Manager is entitled to an annual management fee of 1.35% per annum.

In addition, the Fund has certain indirect costs which it is required to disclose to you. Under the Corporations Act, 'indirect costs' are defined to include any amount that may reasonably estimate will reduce the amount or value of the income attributable to an investor's investment, including where the investment is further invested through interposed vehicles. 'Interposed vehicles' for the Fund, include entities through which the Fund maintains the benefit of its investment, such as the Fund's investments in other managed investment schemes and term deposits.

Together, the management fees and the indirect costs comprise the management costs for the Fund.

Other management costs include both normal day-to-day operating expenses and any abnormal expenses.

These are dealt with as described below.

7.5. Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operations of the Fund. These include:

- Accounting, audit, and tax agent fees
- Investor communication and reporting, postage, and other Fund administration expenses.

These expenses and the amounts due to any person (other than the Trustee) are payable out of the assets of the Fund (pursuant to the rights of reimbursement and repayment in the Trust Deed).

7.6. Abnormal expenses

The Trustee and Fund Manager can be reimbursed from the Fund for abnormal operating expenses incurred in performing their duties and obligations in administering the Fund. These abnormal operating expenses are not typically incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events such as holding an investor meeting, or legal costs resulting from changes to the Fund's Trust Deed. The timing of and costs incurred in such events cannot be predicted with certainty. Such costs may also be allocated on a Class basis.

Any abnormal operating expenses are not paid out of the Fund Manager's management fee and, if incurred, are payable from the assets of the Fund and are in addition to the Management Fee and normal operating expenses described above. It is not possible to provide an estimate for these as of the date of this IM.

7.7. Variation and waiver of fees

The Manager may choose to waive or defer payment of its fees and costs, either in whole or in part. If this occurs, the amount available for distribution to Unit holders will generally increase. The Manager may also at any time resume charging fees it has waived or deferred.

The Manager may also increase the annual management fee to which it is entitled up to the maximum limit provided in the Trust Deed for the Fund, but will only do so after giving at least 30 days' notice to Investors and issuing a supplementary or a new IIM. The Manager may also increase any other fees payable to it within the maximum limits provided in the Trust Deed of the Fund.

7.8. Wholesale Investor fee rebates

The Fund Manager may rebate all or part of its management fees to Investors. Any waiver or reduction will be available only on an individual basis.

7.9. GST and Reduced Input Tax Credits (RITCs)

In accordance with A New Tax System (Goods and Services Tax) Act 1999 (GST Act) the Fund is classified in the GST Act as a financial supply provider as it makes input taxed financial supplies in carrying out its operations. This affects the Fund's ability to claim input tax credits on its acquisitions (a financial supply provider may be entitled to a RITC on its acquisitions in limited circumstances).

7.10. Adviser Service fees

If you invest through a financial adviser, the Manager may rebate all or part of its fees to the Investor, which may be done via the Adviser. Investors may direct the Fund Manager to pay amounts from their application money or investment to their Adviser as an adviser fee. If your Adviser charges a fee in connection with your investment in the Fund, your adviser must inform you of this fee, including the amount, as well as how and when it is payable in accordance with the Adviser's fee disclosure obligations under the Corporations Act.

By completing the relevant section of the Application Form, you authorise and instruct us to deduct the fees from your account and pay to your Adviser.

7.11. Investment referrer fees

You can instruct the Fund Manager to pay an upfront fee to an investment referrer in certain circumstances. This fee can be paid from your application money upon making the investment. When we make these payments, we may provide your investment details in the Fund to your investment referrer.

To director us to pay the fee to your investment referrer, please complete the relevant section of the Application Form.

8. Risks

8.1. Introduction

All investments carry risks. Different strategies may involve different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns often carry the highest level of short-term risk.

Investment in the Fund is not guaranteed or otherwise supported by the Trustee, the Manager, or any of their respective directors or any other party associated with the preparation of this IM. You should consider this when assessing the suitability of the investment and particular aspects of risks. You should also note that investments in the Fund are not bank deposits and are not government guaranteed.

Risks can be managed but cannot be completely eliminated. It is important for you to understand that:

- the value of investments will vary
- investment returns can vary, and future returns may differ from past returns: past performance is not an accurate predictor of future performance
- income returns and the capital value of your investment are not guaranteed, and there is always a possibility that you may not receive income distributions or may lose money on your investment
- laws affecting your investment in a managed investment scheme may change over time, and
- the appropriate level of risk for you will depend on various factors, including your age, investment timeframe, other investments your hold, your overall investment portfolio and your tolerance for the possibility of loss of or delay in the return of or access to your investment.

This section highlights some of the major risks associated with an investment in the Fund. Prospective Investors should read the entire IM to fully understand these risks. For Investors investing in the Fund, the following considerations generally apply.

These comments are intended as a guide only and are not an exhaustive list. The Fund Manager recommends that Investors seek professional financial advice before making any investment.

8.2. General investment risks

There are several general risks that are common to most investments and Investors. These include the following, in the context of the Fund:

Capital risk

Few investments guarantee the preservation of capital invested. Should the underlying investments of the Fund decrease in value, you may suffer a capital loss.

Income distribution rate risk

Like other investments, income distributions to Investors of the Fund may be volatile, as they depend on the returns that the Fund receives from its investment. Income distributions are not guaranteed.

Liquidity risk

Many investments carry a risk that there may be insufficient liquidity to enable Investors to redeem or otherwise realise their investment. In the context of the Fund, redemptions are not available during the term of the investment.

The Fund is considered highly illiquid.

Market risk

Markets can go up and down due to various factors, including economic, technological, social, political, taxation, legal, or regulatory changes, as well as shifts in market sentiment. These factors can have a negative impact on returns.

The Fund engages in trading and dealing activities with respect to securities and derivatives in both Australia and overseas markets. These activities by their nature are highly speculative and may result in the loss of some or all of the capital of the Fund.

Diversification risk

The Fund is highly exposed to diversification risk, as it invests a limited number of asset classes. The lack of diversification can increase exposure to volatility, losses or lower returns.

Interest rate risk

Changes in interest rates can have a negative impact, both direct and indirect, on the value and returns of investments. Interest rate risk may arise from a variety of reasons such as inflation, economic activity and decisions made by the Reserve Bank of Australia (RBA).

Investment environment risks

Changes to the regulatory environment relating to financial services, taxation and other regimes may adversely affect investors in the Fund. Government policies can affect the Fund in a number of ways that could be detrimental or beneficial to Investors. Similarly, changes in health or social conditions can lead to market disruptions that negatively affect the investments made by the Fund.

The general economic, health, social and political conditions in which the Fund operates or other like events are beyond the control of the Fund Manager.

8.3. Specific Fund risks

Speculative investment

The Fund's activities involves trading in securities and derivatives which are inherently speculative. There is a risk that if the Fund's trading activities are not successful, some or all of the Fund's capital may be lost.

Return risk

Although the Fund Manager holds ordinary units which align their interests with those of the Investors, the performance fee may still constitute a major revenue generated from the Fund, thus there is a risk that the Fund Managercould be incentivised to invest in higher-risk (and potentially higher-returns) assets and investments, rather than opting for a more conservative return structure.

While the Fund Manager will make every effort to preserve value, there remains a risk of partial or total loss of principal value if the returns on the Fund's investment activities fall short of expectations.

The Fund is illiquid

The Fund operates on an 'illiquid' basis. There are no redemptions offered during the first 12 months of an Investors investment. Following that, an Investor may request to redeem some or all of its A Units with three months prior notice.

Operational risks

Operational risks such as system failures, errors, fraud or other criminal activities could disrupt the normal operation the Fund, and may lead to delays, or at worst, failures in key functions that Investors rely on. These risks extend to the Fund Manager, the Trustee, and their related service providers and third parties. It also includes the risk associated with the Fund Manager's reliance on the effective operation and security of various computing and systems processes. To manage these risks, appropriate systems and controls are in place, and experienced external service providers are utilised.

Platform risks

The Fund Manager is not liable for 'platform risks' meaning the platforms or brokers it chooses and opens accounts with in order to conduct trading activities. Generally these 'platforms' (or brokers) are well-known securities trading institutions, but any solvency or other issues with these platforms (or brokers) could result in a loss suffered by the Fund.

Default risk

Default risk is the risk that an approved counterparty defaults on their obligations, such as failing to make a required payment or to return the principal.

Structure risk

This risk arises from the fact that an external party is managing your investment. Risks particular to the Fund include the possibility that the Fund may lose visibility over the Fund Manager's activities, that the Fund may not achieve its investment objectives, or the Fund could be terminated. There may also be possible changes in fees and costs, replacement of the Fund Manager or changes in its key personnel that could impact the Fund's management.

Related party risk

The Trustee has appointed the Fund Manager which is a related party to it to manage the Fund. A key risk with related party transactions is that the related relationship may lead to insufficient monitoring and review of the service provider's performance and compliance with its obligations, which could harm Investors.

The Trustee has a process in place for managing conflicts of interest and related party transactions and ensuring that arrangements are handled in accordance with its policies.

Regulatory risk

There may be changes in laws, regulations, government policies, taxation laws, or generally accepted accounting policies as well as changes in their interpretation. Such changes could adversely impact the Fund, Investors or investments of the Fund. The Trustee reserves the right to take appropriate steps to mitigate or prevent any adverse effects of such changes, including altering the Fund's investments or, if possible, restructuring the Fund.

Indemnity risk

The Fund will indemnify the Trustee against claims, liabilities, costs and expenses incurred by it through its activities on behalf of the Fund or the Investors. This indemnity will not extend to any matter resulting from the Trustee's fraud, negligence, or breach of trust in relation to the Fund.

Tax risk

Australia is a high tax jurisdiction with complex tax laws. An investment in the Fund may give rise to a variety of complex tax issues for Investors, some of which may relate to specific rules applicable to certain types of investors. Prospective investors are advised to consult their tax advisers to understand how these matters may apply to their specific situations concerning an investment in the Fund.

Currency risk

Where underlying investments are invested in jurisdictions outside of Australia, returns may be affected by movements between the other currencies and the Australian dollar. There is also a risk for offshore investors that an investment in the Fund may involve a currency fluctuations risk. The currency for a Unit in the Fund is Australian dollars, and the value of the Units will fluctuate based on changes in the exchange rate between currencies. These fluctuations can be significant. As any payments made to you by the Fund are in Australian dollars, you may also incur substantial fees when having the funds credited to a bank account outside Australia in another currency.

Assumption risk

The Trustee relies on prospective information including certain assumptions from time to time in managing the Fund, for example, for stress testing purposes and to calculate the indirect costs ratio (including for this IM). There may be a risk that these assumptions may be or become incorrect or may lead to a different outcome.

Transfer of Units

There is no established external secondary market for the sale of Units in the Fund. Investors may arrange for their own private sale subject to the approval of the Fund Manager. Investors have no right to require Fund Manager or by any other person to purchase their Units, nor to have their Units redeemed.

8.4. Conclusion

The preceding list of risk factors is not to be taken as being comprehensive or inclusive of all potential risks that may be attributable to an investment in the Fund or a particular Class of Units. These risks, as well as other risks, which have not been specifically identified, may in the future affect the financial performance of the Fund.

Consequently, there is no guarantee as to the amount or timing of the payment of capital, distributions or the value of the A Units held in the Fund.

You should seek independent financial advice from a licensed adviser before making an investment to the Fund.

9. About the Sponsor, Trustee and Fund Manager

9.1. The Sponsor

The Sponsor (Hal United Capital Pty Ltd ACN 657 709 816) is the issuer of this IM and holds AFS licence number 558417. As the sponsor of the Fund, the Sponsor makes the Offer of Units in the Fund under this IM.

Shiyao (Sherwin) Wang, the CEO of the Sponsor, is a highly experienced professional with a diverse background in the finance industry. With over 8 years of experience in the financial services industry, Mr. Wang has a deep understanding of financial products and the needs of both retail and wholesale clients. He has provided expert advice on various financial products, including basic deposit products, derivatives, managed investments, and securities, and has advised clients on managed investment schemes, reviewing disclosure offer documents such as PDSs and IMs. (The full introduction of the Director is described under section 9.8 Key Management Team).

9.2. The Trustee

Hal United Harmony Investment Pty Ltd ACN 681 346 547 is the Trustee of the Fund.

The responsibilities and obligations as the Trustee are governed by the Fund's constitution (Unit Trust Deed), the Corporations Act and general trust law. In its role as Trustee, it oversees the Fund's operation and management and is required to act in the best interests of investors.

As the issuer of the Units, the Trustee is responsible for the Fund's operation in accordance with the Fund's Trust Deed, trust law and this IM. In carrying out its duties, the Trustee must act honestly, exercise care and diligence and properly perform its duties, and treat Unit holders in the Fund fairly and equally subject to the Class rights of each Class of Units.

The Trustee will also act as an incidental self-custodian of the assets of the Fund.

The Trustee is a related entity of the Sponsor.

9.3. The Fund Manager

The Trustee has appointed Hal United Capital Pty Ltd ACN 657 709 816 (AFS licence number 558417), as the Fund Manager. The Fund Manager is responsible for responsible for developing, monitoring, and executing the Fund's trading activities, as well as managing all day-to-day operations of the Fund, under the supervision of the Trustee.

As a financial services provider, Hal United Capital is a united group, and the strategic partner of Delta Omega Liquidity in Australia, with a strong commercial background and headquarters in Sydney. It provides diversified, integrated, and high-quality investment plans and management and operational services for global investors. All investment projects are regulated by the Australian Financial Services License (AFSL Number: 558417).

Hal United Capital' unique concept of "Harmony is precious" is unparalleled in the industry. For each investment project, Hal United has its own capital allocation for investment opportunities, which is the most convincing endorsement for both of the process operation management and final profit realisation. The real bond with investors lies in its sustainable reward and long-term relationship for every trust.

Hal United Capital's management team including finance experts, software and technology team, and research and development team. These highly integrated professional teams work together to provide strong operational support for each investment projects.

The key managers of Hal United Capital bring decades of experience in the investment field. With their unique and sophisticated investment insights, accurate analysis ability, profound commercial background and network, and efficient integrated operational capabilities, Hal United Capital's mission is to "Walking Investment into life" for all investors.

9.4. Key management team

Shiyao Wang – Chief Executive Officer

Shiyao (Sherwin) Wang is the Chief Executive Officer of Hal United Capital and held numerous key positions among CMC, First Prime Markets, Royal Financial Trading and StoneX before joining Hal United Capital. Before assuming the CEO role, Sherwin held the Senior Sales Trader role in CMC, leading the Chinese Alpha desk and managing a portfolio of high-net-worth individual and Institutional clients in Australia. His experience on both sales and dealing sides provides a unique view to seek market opportunities and meet clients' expectations at the same time. Sherwin holds a Master's degree from the University of New South Wales in Finance investment banking stream and a Bachelor's degree from the University of New South Wales in Actuarial and Finance. Meanwhile Sherwin is also a Charterholder of CFA and FRM.

Zirong He - Managing Director

Zirong He has over 7 years of experience in quantitative trading among different proprietary trading firms, specialising in execution and financial modeling. Zirong is known for his distinct investment insights, strong integration capacity and highly effective operations management, all of which ensure that the potential of each investment opportunity can be fully realized. Zirong holds a Bachelor's degree in Computer Science from Sun Yat-sen University and a Master's degree from the University of New South Wales.

Wenjie Wu - Head of IT and Administration

Wenjie Wu is a highly experienced software developer who has worked in the Information Technology industry for over 9 years. His impressive career includes a variety of roles in which he provided clients with software development and system designation. Before joining Hal United Capital, he held positions at renowned companies such as Alibaba and ByteDance, where he was responsible for cloud infrastructure work. He also in led a team in designing structures for cybersecurity. Wenjie holds a Master's degree in Computer Science from Sun Yat-sen University.

Li Quan – Head of Investment and Research

Li Quan is a highly qualified professional equity research analyst especially on Consumer Staples and Consumer Discretionary. With extensive research experience in a leading global banking group, he has led several meetings and seminars in China, Hong Kong and other Asian countries. Li's areas of expertise include macro-economics, bottom up and top-down research, and risk management.

Li possesses a robust background in the financial sector, which has equipped him with a comprehensive understanding of business operations across different regions. His expertise encompasses financial analysis, risk management, and corporate governance, enabling him to offer insightful guidance in these critical areas. Li is a CFA and FRM charter holder and a CPA in China.

10. Additional Information

This section does not purport to be an exhaustive statement of additional information relating to the operation of the Fund, nor all of the provisions contained in the documents described.

10.1. Taxation

Investing in an unregistered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice before making a decision to invest to the Fund.

Investments in managed funds, such as the Fund, can have complex taxation implications that depend on a number of factors, including whether you are a resident or a non-resident of Australia for taxation purposes, and whether you hold the Units as a long-term investment or for short-term trading purposes.

The tax comments below are only in respect of Australian tax and are based on current Australian laws as at the date of this IM. The tax comments do not take into account any changes in the tax law or future judicial interpretations of the tax law after this time.

The taxation information provided below is of a general nature and is only relevant for Australian resident investors who hold their interests in the Fund on capital account.

The Fund

The Fund may derive assessable income as a result of its investment activities. The assessable income of the Fund may include interest income and revenue gains from financial arrangements.

Generally, on each distribution, whereas applicable, the Fund will make a full distribution of all trust income to Investors at the end of each distribution period of the investment (i.e. quarterly).

Resident individual investors

We will provide you with an Attribution Member Annual (AMMA) statement or tax distribution statement after 30 June each year. This statement will detail the assessable and non-assessable components distributed or attributed by the Fund for each 12-month period ending on 30 June of each calendar year.

Investors in the Fund will be assessed on their share of the net (tax) income of the Fund for the relevant year. The share is determined based on the attribution of different income characters by the Fund to the Investors. This is the case even where cash distributions are reinvested into the Fund, where no cash distributions are made by the Fund, or where the income distributions differ from the aggregate attribution of the different characters from the Fund.

For example:

- Interest Income – your share of the assessable components of the distribution may include interest income derived by the Fund from its underlying investment assets.
- Other gains – gain on disposal of certain assets held by the Fund may be considered assessable income under the Taxation of Financial Arrangements rules.
- Non-assessable amounts – the Fund may distribute amounts that are not assessable. However, the receipt of certain non-assessable amounts from the Fund may have the consequence of reducing the cost base of your Units in the Fund for capital gains tax purposes. This may impact on the calculation of any capital gain or capital loss made on the cancellation, redemption, or divestment of the relevant Units (refer to below).

Any net tax losses incurred by the Fund cannot be distributed to Investors. Rather, the net tax losses will be carried forward and may be applied by the Fund to offset its assessable income in future income years, subject to satisfying any loss utilisation rules that may be applicable for the relevant period.

Capital Gains

The disposal, cancellation, or redemption of any Unit in the Fund may give rise to a capital gain or capital loss that should be included in the net capital gain calculation of that Investor for the relevant period.

A capital gain occurs when the capital proceeds from the disposal, cancellation or redemption exceed the cost base of the relevant Unit at the time of the disposal, cancellation, or redemption.

A capital loss occurs when the capital proceeds from the disposal, cancellation, or redemption are less than the reduced cost base of the Unit at the time of the disposal, cancellation, or redemption.

In order to determine their capital gain or capital loss position from the disposal, cancellation or redemption, Investors will need to adjust the tax cost base of each Unit in the Fund for certain non-assessable distributions or distribution shortfall amounts in respect of that Unit. Certain investors, including individuals, trusts and superannuation funds, may be entitled to a discount on any capital gain (after the application of capital losses) made on Units that were held for a period of at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

Attribution Managed Investment Trust regime

The Fund qualifies as a Managed Investment Trust (**MIT**) as defined under income tax law, and the choice will be made by the Fund to elect into the Attribution Managed Investment Trust (**AMIT**) regime, if eligible. The AMIT regime will apply to you as an Investor in the Fund for a particular income year if the Fund satisfies the requirements to qualify as an AMIT for that year. It is intended for the Fund to continue to qualify as a MIT and an AMIT each year.

If the AMIT regime applies to the Fund for an income year, then the tax outcomes for investors should be as follows:

- The net (tax) income of the Fund for an income year will be attributed to you as an Investor in the Fund on a “fair and reasonable” basis each year and this attribution will be based on the Fund’s Trust Deed and this IM.
- The amounts attributed to you from the Fund each year will be disclosed in an AMMA Statement. This statement will be provided to you no later than three months after the end of the relevant income year.
- The amounts attributed to you from the Fund as disclosed in the AMMA Statement should be taken into account in your taxable income calculation for the relevant income year.
- The amounts attributed to you from the Fund should retain the character they had in the Fund for income tax purposes.
- Subject to certain limitations, you and the Fund can rely on specific legislative provisions that allow for adjustments in calculating the net (tax) income of the Fund for a previous income year to be carried forward and dealt with in the year that the adjustment is discovered.
- You will be subject to a tax cost base adjustment mechanism, which may result in increases or decreases to the tax cost base of your Units in the Fund, broadly where there is a difference between the cash amount distributed by the Fund and the taxable amounts attributed to you for an income year. Details of these tax cost base adjustments will be shown in the AMMA Statement.
- Taxable amounts may be attributed to you by the Fund at the time of any redemption or cancellation of Units in the Fund on a fair and reasonable basis.

If the AMIT regime is not applicable to the Fund for a particular income year (because the qualification requirements for that year were not satisfied), then investors should be subject to tax on their proportionate share of the net (tax) income of the Fund for that year, based on their present entitlement to the income of the Fund for that year.

It is recommended that you obtain independent tax advice on the application of the AMIT regime to you in respect of your investment in the Fund.

Non-resident individual investor

If you are a non-resident Investor, it is important you seek independent professional taxation advice before investing in the Fund, considering your circumstances. The Fund may be required to withhold tax on any distributions made or amounts attributed to non-resident investors to the extent that the distribution or attribution constitutes interest or a Fund payment from an Australian source.

GST

Neither applications to, nor withdrawals from the Fund will be subject to goods and services tax (GST). Certain expenses incurred by the Fund may be subject to GST at the prevailing rate (currently 10%). The Fund may be eligible to claim a reduced input tax credit in relation to some or all of these expenses. Unless otherwise stated, the fees referred to in this IM take into account the expected net impact of GST less reduced input tax credits.

Tax file numbers and Australian business numbers

You are not required to quote your tax file number (**TFN**) or, if applicable, your Australian business number (**ABN**), or claim an exemption from providing a TFN. However, for an Australian resident Investor, if a TFN or ABN is not provided or if an exemption is not claimed, the Trustee is required by law to withhold tax from the taxable component of any distributions at the highest marginal tax rate plus the Medicare levy (currently totaling 47%).

10.2. Privacy

The Fund Manager is committed to protecting the privacy of its Investors. We are bound by the *Privacy Act 1988* (as amended from time to time) (the **Privacy Act**) and the principles and procedures to be adopted under that legislation. The Privacy Act regulates, among other things, the collection, storage and security, quality, management, correction, use and disclosure of and access to personal information. By applying to invest in the Fund, applicants consent to their personal information being used by us for the purposes for which it was provided and for other purposes permitted under the Privacy Act.

The Application Form accompanying this IM requires your personal information to be provided. The Fund Manager, and any service providers to the Fund Manager or the Fund (including the registry services provider) may collect, hold and use your personal information in order to assess your application, serve your needs as an Investor, provide facilities and services to you, the Trustee, and the Fund, and for other purposes permitted under the Privacy Act and other legislation, such as the anti-money laundering and counter terrorism financing (AML/CTF) laws.

Taxation, AML/CTF and other laws (such as CRS and FATCA) also require certain information to be collected in connection with your application. If you do not provide the requested information, or if the information you provide is incomplete or inaccurate, your application may not be processed efficiently, or at all. The Fund Manager may disclose your information (or parts of it) as follows:

- to government agencies that may lawfully request it, but only when it is required by law;
- to external parties on your behalf, such as your financial adviser (if the Adviser's name is noted on the Application Form), unless you have instructed the Fund Manager in writing to do otherwise;
- to our service providers (eg. mailing houses, auditors) to facilitate the administration and operation of your investment and the Fund; and
- to assist you with any queries.

You are entitled to access, correct, and update all personal information which the Fund Manager holds about you. The information can be obtained by contacting the Fund Manager.

If you have concerns about the completeness or accuracy of the information we hold about you, or if you would like to access or amend your personal information held by us or our service providers, please contact us.

Any complaint you have as to how we handle your personal information will be addressed in accordance with our Privacy Policy. A copy of our current Privacy Policy is available on our website and a paper copy will be provided to you free of charge on request.

10.3. Anti-money laundering

The Trustee and Fund Manager are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Law)*. This means that the Trustee will require you to provide personal information and documentation in relation to your identity and that of any beneficial owners when you invest in the Fund. The Trustee may need to obtain additional information and documentation from you to process your application, subsequent transactions or at other times during your investment. The obtaining of information will be pursuant to the AML/CTF program that has been implemented.

The Trustee may need to identify:

- an Investor and each beneficial owner (including all investor types noted on the Application Form) prior to purchasing Units in the Fund. The Trustee will not issue Units to you until all relevant information has been received and your identity and that of any beneficial owner have been satisfactorily verified
- transferees of interests in the Fund. The Trustee will not register a transfer until all relevant information has been received and you or your transferee's identity or that of its beneficial owners have been satisfactorily verified
- your estate. If you die while being an owner of an interest in the Fund, the Trustee may need to identify your legal personal representative prior to transferring ownership or making any payments, and
- anyone acting on your behalf, including under your power of attorney.

In some circumstances, the Trustee may need to reverify such information and may request additional information.

By applying to invest in the Fund, you also acknowledge that the Trustee may decide to delay or refuse any request or transaction, if it is concerned that the request or transaction may breach any obligation under the AML/ CTF Law, or cause the Trustee to commit or participate in an offence under such laws, and the Trustee or any of its related bodies corporate, affiliates, associates or officers will incur no liability to you if it does so.

10.4. Related party disclosure

The Trustee maintains a policy on related party transactions. The key points of this policy are as follows:

- any transaction involving a related party shall be on terms and conditions no more favourable to the related party than those that would reasonably expected if the benefit, directly or indirectly, were paid to a third party dealing at arm's-length in the same circumstances and on commercial terms,
- before any related party transaction is entered into, the Trustee will ensure that the fees to be paid to the related party are approximately equivalent to what would be paid to a third party at arm's-length for the same goods or services, and
- the Trustee will also satisfy itself, and obtain legal advice if there is any doubt, that all the relevant factors in determining whether the proposed related party transaction is not appropriate have been taken into account.

10.5. Services provided by related parties

Various related parties provide services to the Fund Manager including in respect of the Fund. For example, group entities provide in-house Fund accounting, compliance, risk management, information technology, human resources, communications, marketing and distribution services and advice.

In providing these services to the Trustee, these related entities receive fees either on normal commercial terms or on terms that the Trustee reasonably believes are better than normal commercial terms.

The directors of the Fund Manager and certain executives of entities associated with the Fund Manager may hold interests in the entities that earn fees directly or indirectly from the Fund and therefore may be said to benefit from any fees derived by it.

Directors, employees, and related parties of entities associated with the Fund Manager may hold Units in the Fund. These Units will be acquired and held on the same terms, or on no better terms, than those offered to any other Investor in the Fund.

10.6. FACTA and CRS

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the *Foreign Account Tax Compliance Act* (**FATCA**), a United States tax law which imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, to prevent tax evasion by US citizens and US tax residents through the use of non-US domiciled investments or accounts.

The Fund is also a Reporting Financial Institution under the OECD Common Reporting Standard (**CRS**) in Australia. This standard requires the Fund to report certain details of its foreign investors to the Australian Taxation Office (**ATO**).

To comply with the above requirements, the Fund Manager is obliged to conduct due diligence on prospective investors in the Fund and will require certain information and documentation at the time of your application for Units. The Fund Manager will report relevant information in respect of certain investors and their Units in the Fund. Broadly, we will report to the ATO information in respect of investors who are:

- US citizens or residents;
- certain types of US entities;
- certain types of non-US entities controlled by one or more US citizens or residents (pursuant to the Intergovernmental Agreement);
- foreign resident individuals;

- certain types of foreign resident entities; and
- certain types of Australian entities controlled by one or more foreign residents (pursuant to the CRS).

If you are a new investor and fail to provide us with the required information and/or documentation upon request, we may be unable to issue Units to you. Alternatively, we may be required to report information in respect of you and your Units in the Fund to the ATO, as well as any distributions made to you on your Units in the Fund.

The ATO will share the information reported to it by Reporting Financial Institutions with the US Internal Revenue Service for FATCA purposes, or with the tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement for CRS purposes.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

10.7. Summary of important documents

The Trust Deed

The Trust Deed is the primary document which establishes the structure of the Fund. Some of the provisions of the Trust Deed are summarised below. Other provisions of the Trust Deed are outlined in other sections of the IM and are therefore not included in this section.

Investors are encouraged to seek independent professional advice in relation to the terms of the Trust Deed.

Units in the Fund

The beneficial interest in the Fund is divided into Units of different Classes. Each Investor holds a beneficial interest in the assets of the relevant Class in proportion to the number of Units held in that Class bear to the total number of Units on issue in the same Class.

The role of the Trustee

The Trustee is responsible for managing the Fund and may only deal with the assets of the Fund in accordance with the Trust Deed, the Corporations Act, trust law and the IM. The Trustee may appoint agents or other parties to perform any actions that it is authorised to take in connection with the Fund.

Termination of the Fund

The Fund will terminate in the following circumstances:

- if the Trustee determines that the Fund's investment strategy can no longer be accomplished;
- by resolution of the Investors in the Fund; or
- as otherwise provided in the Trust Deed or required by law.

Retirement/removal of the Trustee

The Trustee may retire from its role as trustee of the Fund by calling a meeting of Investors in the Fund, explaining the reason for its retirement and enabling Investors to vote for the appointment of a new trustee.

Investors may remove the Trustee from its role by holding a meeting of Investors of the Fund, where a vote by Investors holding at least 90% of the Units in aggregation in the Fund is required for the removal. The Trustee is entitled to be reimbursed for all expenses relating to the termination of the Fund and the retirement or removal of the trustee and the appointment of a replacement trustee.

Liabilities of Investors

Investors are not liable to the Trustee or any creditor of the Trustee in excess of the amounts subscribed or to be subscribed for Units. However, the question of the ultimate liability of a beneficiary for claims against a trustee or other trustee in an arrangement such as this has not been finally determined by a court.

The Trustee's right of indemnity and limitation of liability

The Trustee has a right of indemnity out of the assets of the Fund for all expenses and costs incurred in the proper performance of its duties under the Trust Deed and applicable law. This indemnity does not apply to those expenses incurred by the Trustee where it does not perform its duties properly.

The Trustee is not liable for any loss to any person (including an Investor) arising out of any matter unless it fails to exercise due care and diligence. In particular it is not liable where:

- it relied in good faith on advice from a professionally qualified consultant;
- it is hindered, prevented, or forbidden to do an act by law; or
- it relied in good faith on a forged signature or inaccurate details in respect of any Application Form or notice.

Registers

The Trustee or its appointed agent will keep and maintain a register of Investors of the Fund and any other register required by law. The Trustee must cause the register to be altered when informed by an Investor of any change of their name or address.

Changing the Trust Deed

The Trust Deed may be amended by:

- a special resolution of the Investors in the Fund, or
- the Trustee, if the change will not adversely affect Investors' rights.

Meetings of Investors

The Trustee may convene a meeting of Investors in the Fund or of a Class of Units at any time and when required to do so by the Trust Deed.

The Trustee must convene a meeting of Investors in the Fund if requested by Investors who hold at least 5% of the Units on issue in the Fund.

Each Investor is entitled to attend and vote at meetings of Investors. Meetings will be conducted in accordance with Part 2G.4 of the Corporations Act, except as modified by the Trust Deed.

Accounts, audit, and compliance

The Trustee must keep accounts of the Fund and report to Investors concerning Fund affairs according to the Australian equivalent of the International Financial Reporting Standards.

The Trustee must appoint an auditor to audit the accounts of the Fund.

11. Glossary

TERM	DEFINITION
A Units	A Class Units in the Fund.
Adviser	A financial adviser who is licensed, or authorised, under an Australian financial services licence to provide you with personal advice, including about whether the Fund is suitable for your objectives, financial situation and needs.
AFSL	Australian Financial Services Licence.
AML/CTF	Anti-money laundering and counter terrorism financing.
AML/CTF Law	*Anti-Money Laundering and Counter- Terrorism Financing Act 2006* (Cth) and the associated rules.
AMIT	Attribution Managed Investment Trust regime.
AMMA Statement	AMIT Member Annual (AMMA) Statement to be provided to you while the AMIT rules apply to the Fund, disclosing the amounts attributed to you from the Fund each year.
Application	An application for A Units via an Application Form.
Application Form	The online application portal provided by the Registry, or the form attached to or accompanying the IM, to be used by persons wishing to apply to and be accepted as an Investor in the Fund.
ASIC	Australian Securities and Investments Commission.
Assets	Cash, cash equivalent and other income producing investments and other assets of the Fund from time to time, such as loans to borrowers.
Class	When used with respect to a 'class' of Units, means Units carrying entitlements that differ from other Classes of Units in the Fund.
Corporations Act	*Corporations Act 2001* (Cth)
CRS	OECD Common Reporting Standard which has been implemented in Australia commencing from 1 July 2017 and imposes certain due diligence and reporting obligations on financial institutions and other financial intermediaries, including the Fund, in respect of foreign investors from participating jurisdictions.
FATCA	Foreign Account Tax Compliance Act which is a United States tax law imposing certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents through the use of non-US domiciled investments or accounts.
Fund	Hal United Capital Fund
Fund Manager	Hal United Capital Pty Ltd CAN 657 709 816, holder of AFS licence number 558417
GST	Goods and Services Tax within the meaning of the GST Act.
GST Act	New Tax System (Goods and Services Tax Act) 1999.
Investor or **you**	An investor or a proposed investor in the Fund, holding A Units.
IM	This information memorandum issued by the Sponsor.
Offer	The offer of Units in the Fund under this IM.

TERM	DEFINITION
Ordinary Units	Ordinary units in the Fund will be held by the Fund Manager. The holders of the Ordinary Units are entitled to all return of the Fund as same as the holders of the A class Units
Registry	The entity which maintains a register of Unit holders in the Fund, which may be the Trustee or a third-party registry services provider.
RITCs	Reduced input tax credits.
Sponsor	Hal United Capital Pty Ltd CAN 657 709 816, holder of AFS licence number 558417
Trust Deed	The trust deed of the Fund as amended from time to time.
Trustee	Hal United Harmony Investment Pty Ltd ACN 681 346 547.
TFN	Tax File Number.
Units	Units in the Fund. Units in the Fund are of different Classes, which mean they have differing rights and entitlements. The only Units being offered under this IM are A Units.
Unit holder	The registered owner of Units in the Fund (also referred to as an Investor).
Withdrawal Form and Withdrawal Request	A from that will be made available to an Investor to withdraw any money from the Fund. A Withdrawal Request can be made by submission to the Trustee of a Withdrawal Form.

12. Application for Units

An application for A Units can only be made by completing and lodging the "Application Form" form that is attached to this IM (**Application**). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application, together with payment of the relevant Application Monies should be returned to the Fund Manager at the address shown on the Application. This will constitute a binding and irrevocable application for the number of Units noted on the Application.

If the Application for Units is not completed correctly or if the payment of the Application Monies is for the wrong amount, it may still be treated as a valid Application at the sole discretion of the Sponsor. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Sponsor reserves the right to reject an Application (in whole or in part) without reason. Applications along with application monies should be emailed, mailed or delivered to:

Hal United Harmony Investment Pty Ltd
Unit 1404 137 HERRING RD MACQUARIE PARK NSW 2113, Sydney NSW 2000
T: +61 0411 6933 28
E: contact@halucapital.com

All application money payments should be made by electronic transfer to:

Bank: ANZ
Account Name: HAL UNITED CAPITAL PTY LTD ATF HAL UNITED CAPITAL FUND 01 TRUST
BSB: 012013
Account Number: 796715617

and identified by the name of the person or entity making the transfer (including ACN or ABN) where applicable.

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

13. Application Form

Application Form

Hal United Capital Fund

Use this application form if you wish to invest in:

Hal United Capital Fund

This IM dated 01/08/2025 for the Hal United Capital Fund (**Fund**) includes information about purchasing Units in the Fund. Any person who gives another person access to the application form must also provide access to the IM and any incorporated information. You should read the IM and any incorporated information before completing the application form.

The trustee of the Fund is Hal United Harmony Investment Pty Ltd ACN 681 346 547 (**Trustee**). The Trustee or a financial adviser who has provided an electronic copy of the IM and any incorporated information, and will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form (FSC/FPA forms) depending on the type of investor you are. The Customer Identification Forms are available from the Trustee.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and submit these to us with the required identification documentation. We will not be able to process your application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with the verification procedure and in the consideration of the Trustee accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form or the industry standard FSC/FPA Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven years after the end of your relationship with the investor, and
- you agree to notify the Trustee in writing when your relationship with the investor is terminated and promptly provide the Trustee all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested by the Trustee, from time to time.

Contact details

Mail your completed application form and identity verification documents to:
Hal United Harmony Investment Pty Ltd
Address: Unit 1404 137 HERRING RD MACQUARIE PARK NSW 2113

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on +61 0411 6933 28.

Checklist

Before sending us your application please ensure you have completed:

☐this form in full

☐for new investments, completed the relevant 'Identity Verification Form' available from us

☐ if paying via direct debit, completed section 11 ensuring ALL bank account signatories have signed

☐read the declaration and provided all relevant signatures.

Application Form

Hal United Capital Fund

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment Details

Is this a new investment or an additional investment?

☐New Investment →Please proceed to Section 2

☐Additional Investment →Existing Account Name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐
☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Existing Account Number ☐☐☐☐☐☐☐☐☐☐☐☐☐
☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

2. Investor Type

☐Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'

☐Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'

☐Super Fund – also complete 'Customer Identification Form – Superannuation Funds and Trusts'

☐Trust – also complete 'Customer Identification Form – Unregulated Trusts and Trustees'

☐Australian company – also complete 'Customer Identification Form – Australian Companies'

☐Foreign company – also complete 'Customer Identification Form – Foreign Companies'

☐ Other – contact our Investor Services team on [TEL NO. +61 0411 6933 28] for other Customer Identification Forms.

3. Investor Name

3A. Individual investor/joint investors/sole trader

Investor 1

Surname☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Full given name(s) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Title (Mr/Mrs/Miss/Ms) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Date of Birth ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Business Name of ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Sole Trader (if applicable) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Investor 2

Surname□□□□□□□□□□□□□□□□□□□□□□□□□□□

Full given name(s) □□□□□□□□□□□□□□□□□□□□□□□□

Title (Mr/Mrs/Miss/Ms) □□□□□□□□□□□□□□□□□□□□□□□ Date of Birth □□□□□□□□□□□□□□□□□□□□□□□□□□ Business Name of □□□□□□□□□□□□□□□□□□□□□□□□□ Sole Trader (if applicable) □□□□□□□□□□□□□□□□□□□□□□□

3B. Super Fund/Trust/Australian Company/Foreign Company/Other

Name of Entity □□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

3C. Account Designation (If Applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname □□□□□□□□□□□□□□□□□□□□□□□□□□□

Full given name(s) □□□□□□□□□□□□□□□□□□□□□□□□□

Title (Mr/Mrs/Miss/Ms) □□□□□□□□□□□□□□□□□□□□□□□

We are only required to act on instructions from the investors listed in 3A and 3B. Trustee is not bound to take any notice of any interest of any person listed in 3C.

4. Contact Details

This is the address where all correspondence will be sent.

Contact person □□□□□□□□□□□□□□□□□□□□□□□□□

Unit Number □□□□□□□□ Street Number □□□□□□□□

Street name □□□□□□□□□□□□□□□□□□□□□□□□□

Suburb □□□□□□□□□□□□□□□□□□□□□□□□□

State □□□□□□□□□□□□□□□□ Postcode □□□□□□□

Country □□□□□□□□□□□□□□□□□□□□□□□□□□□

Phone (After Hours) □□□□□□□□□□□□

Phone(Business Hour) □□□□□□□□□□□□

Mobile □□□□□□□□□□□□□□□□□□□□□□□□□□□ Email □□□□□□□□□□□□□□□□□□□□□□□□□□□ Facsimile □□□□□□□□□□□□□□□□□□□□□□□□□□□

5. Tax Information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5A. Individual Investor or Entity

TFN □□□□□□□□□□□□□□□□□□□□□□□□□□□□ Tax Exemption □□□□□□□□□□□□□□□□□□□□□□□□□ ABN □□□□□□□□□□□□□□□□□□□□□□□□□□□□

5B. Investor 2 (Joint Investors)

TFN □□□□□□□□□□□□□□□□□□□□□□□□□□□□

Tax Exemption □□□□□□□□□□□□□□□□□□□□□□□□□

5C. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

6. Investment Allocation and Payment Options

Fund Name	Initial Investment
Hal United Capital Fund	$☐,☐☐☐,☐☐☐,☐☐☐.00

Please indicate how you will be making your new or additional investment and the amount you wish to invest.
I/we are making my/our investment via:

☐Direct Credit/EFT → see below.

Direct Credit / EFT Instructions
You can direct credit your application funds to:
Bank: NAB
Account Name: HAL UNITED HARMONY INVESTMENT PTY LTD ATF HAL UNITED CAPITAL FUND 01 TRUST
BSB: 082-356
Account Number: 29-116-3466

Please note the applicants name when transferring the funds. Please ensure all funds transferred are net of all bank charges.

7. Annual Report

☐I wish to receive a copy of the annual report.

8. Income Distributions

Please indicate how you would like your income distributions to be paid by crossing (¨) one box only.

If this is a new investment and no nomination is made, distributions will be reinvested in the Fund. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

☐Please credit my/our nominated bank account provided in section 10 with my/our income distributions.

9. Wholesale Investor Qualification

In order to participate in the Offer you must be a Wholesale Investor. Please complete this section so that the Sponsor and Trustee can determine whether you are eligible to participate in the Offer.

Part 1 - Investor Category

Each Applicant must mark the box (X) which best describes the category of investor they are.

(a) Sophisticated Investor

Applicant 1	Applicant 2 (if joint application)	
☐	☐	I am applying for $500,000 or more worth of Units.
☐	☐	I have net assets of at least $2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).
☐	☐	I have earned at least $250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form).

(b) Professional Investor

Applicant 1	Applicant 2 (if joint application)	
☐	☐	I have or control gross assets of at least $10 million (please arrange for a Qualified Accountant to compete Part 2 of Section 9 of this Application Form).
☐	☐	I hold Australian Financial Services Licence No. (please provide AFSL no.)

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Part 2 - To be Completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Address ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Suburb ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

State ☐☐☐☐☐☐☐☐☐☐☐☐ Country ☐☐☐☐☐☐☐☐☐☐☐☐☐

Phone (Business Hours) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Phone (After Hours) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Mobile ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Email ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Professional classification(eg. CPA)☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Postcode ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Facsimile ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Membership No: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

9. Wholesale Investor Qualification (Continued)

Declaration by Qualified Accountant

(a) I, the Qualified Accountant named above, certify that the following is true and correct:
(b) I am a Qualified Accountant; this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
(c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust

☐ ☐ net assets of at least $2.5 million; or

☐ ☐ a gross income for each of the last two financial years of at least $250,000 a year.

Option 2

Applicant 1 Applicant 2
(if joint application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c)

☐ ☐ net assets of at least $2.5 million; or

☐ ☐ a gross income for each of the last two financial years of at least $250,000 a year.

Option 3

Applicant 1 Applicant 2
(if joint application)

☐ ☐

For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least $10 million (including any amount held by an associate or under trust that the Applicant manages).

---------------------------------- ☐☐_☐☐_☐☐☐☐

Signature of Qualified Accountant ______________________________

Date ______________________________

10. Nominated Bank Account (An Australian Financial Institution is Recommended)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise the Trustee to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

*** Please note that if you select an overseas financial institution as your nominated bank account, our responsibilities are limited to processing and disbursing your distributions. We cannot guarantee or take responsibility for the actual receipt of funds by you.

Financial institution ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
Branch ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Account name☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Branch number (BSB) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Account number ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

11. Declaration and Applicant(s) Signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form. I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee and Sponsor of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current Trust Deed (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Trustee reasonably believes a communication it receives is from me/us the Trustee is entitled to rely on that communication and will not be liable for any loss it may suffer if it is later found the communication was fraudulent;
- unless alternative authority for signature is notified to and accepted by Trustee, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy policy' in the relevant IM. I am/We are aware that until I/we inform the Trustee otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Trustee as is required or reasonably deemed necessary by the Trustee under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by the Trustee and we agree to release and indemnify Trustee in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Trustee, or any other member of the Trustee or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge the Trustee is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006) and I/we must provide the Trustee with such additional information or documentation as Trustee may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and the Trustee will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to the Trustee withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- all information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Trustee;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

11. Declaration and Applicant(s) Signature(s) (Continued)

Investor 1 ____

Signature ________________________ Date ☐☐_☐☐_☐☐☐☐

Surname ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Given Name(s) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Capacity

☐Sole Director ☐Director

Investor 2 (joint investors)

____

Signature ________________________________ Date ☐☐_☐☐_☐☐☐☐

Surname ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Given Name(s) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Capacity

☐Director ☐Company Secretary (company investments only)

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

☐Only one required to sign.

☐All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

12. Adviser Use Only

☐ I consent to my advisor, whose details are provided below, receiving information about my investment in the Fund.

Office name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Surname ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Given name(s) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Title (Mr/Mrs/Miss/Ms ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Phone (Business Hours) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Email ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Advisor Group Name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Adviser group AFSL ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Trustee may in its absolute discretion refuse any application for Units. Persons external to Trustee or other entities who market Trustee products are not agents of Trustee but are independent investment advisers. Trustee will not be bound by representations or statements which are not contained in information disseminated by Trustee. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances.

Type of Investor	Names Required	Signature Required	TFN/ABN to be Provided
Individual and/or Joint Investors	• Full name of each investor (please do not use initials).	• Individual investor's; or each joint investor's	• Individual investor's; or each joint investor's
Sole Trader	• Full name of sole trader; and • Full business name (if any).	• Sole trader's	• Sole trader's
Australian or Foreign Company	• Full company name as registered with the relevant regulator; and • Name of each director of the company; and • Full name of each beneficial owner*	• Sole director's; or • Two directors'; or • One director's and company secretary's	• Company's
Trust/Superannuation Fund If You Are Investing on Behalf of a Superannuation Fund, We will Assume the Superannuation Fund to be a Complying Fund under the Superannuation Industry (Supervision) Act.	• Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and • Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in • the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and • Names of beneficiaries (if identified in trust deed). • Full name of the settlor** • Full name of each beneficial owner	• Individual trustee(s) 'as trustee for' • If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	• Superannuation fund's or trust's
Account Designation	• Name of the responsible adult, as the investor.	• Adult(s) investing on behalf of the person/minor	• Adult(s)
If the Investment is Being Made under Power of Attorney (POA) Please Ensure an Original Certified Copy of the POA is Attached to the Application Form. Each Page of the POA Must Be Certified.	• Full name of each investor(s) (as listed in section 3); and • Full name of person holding POA (underneath signature).	• Person holding Power of Attorney • In the case that the POA document does not contain a • sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	• Individual investor's; or each joint investor's

14. Corporate details

Sponsor / Fund Manager

Hal United Capital Pty Ltd
Unit 1404 137 HERRING RD MACQUARIE PARK NSW 2113
T: +61 0411 6933 28
E: contact@halucapital.com

Trustee

Hal United Harmony Investment Pty Ltd
Unit 1404 137 HERRING RD MACQUARIE PARK NSW 2113
T: +61 0411 6933 28
E: contact@halucapital.com