Club Income Fund

Information Memorandum
Dated 2nd April 2025

For wholesale and professional investors only

Boston Managed Investments Limited

ACN 165 345 675

ABN 36 165 345 675

AFSL 469808

Level 9, 54 Miller Street, North Sydney, NSW 2060

PO Box 328, North Sydney, NSW 2059

Phone: 02 8920 8886

Email: info@bmilimited.com.au

www.bmilimited.com.au

www.clubfunds.com.au

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Information Memorandum issued by Boston Managed Investments Limited (BMIL)

This Document is not a prospectus nor is it a product disclosure statement. Investments will be accepted from limited classes of persons defined in this Document as Eligible Investors. The Offer under this Document does not constitute an Offer to an Eligible Investor in any jurisdiction other than Australia, or in any place in which it is unlawful to make such an Offer.

Boston Managed Investments Limited (BMIL)
Level 9, 54 Miller Street,
North Sydney, NSW 2060

Phone: **(02) 8920 8886**
Email: **info@bmilimited.com.au**
Website: **www.bmilimited.com.au**

Important Notice

This Document should be read in its entirety. BMIL strongly recommends that prospective Investors obtain advice from their accountant, solicitor, or qualified adviser in relation to any investment made pursuant to this Document. Investors should consider whether the investment is suitable from a taxation perspective. Investments in the Trust are subject to investment risk, including possible delays in repayment and loss of income or capital invested. Neither the Trustee, BMIL nor any other service provider named in this Document, nor any of their associates or directors nor any other person guarantee the repayment of capital, the performance of the Investment, or the payment of a particular return to Investors. Units in the Trust are not deposits with or other liabilities of BMIL. This Document contains important information, and Investors should read it carefully. If Investors have any questions, please contact their qualified adviser.

Version 1.0 – 2nd April 2025

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Club Income Fund Unit Trust
List of Key Parties

Custodian
Certane CT Pty Limited
Level 6, 80 Clarence Street
Sydney, NSW, 2000
Tel: (02) 9055 9283

Registered Office of the Investment Manager
Boston Managed Investments Limited (BMIL)
Level 9, 54 Miller Street,
North Sydney, NSW 2060
Tel: (02) 8920 8886

Directors of the Investment Manager
Mr. Bradford Gower
Mr. Derryn Harrison
Mr. Tim Power

Accountant for the Fund
Walker Wayland Services Pty Limited
Level 11, 60 Castlereagh Street
Sydney NSW 2000
Tel: (02) 9951 5400

Research Team
Ms. Alice Xiao – Senior Analyst
Mr. Daniel Hoang – Joint Head of Research
Mr. Paul Jones – Joint Head of Research

Auditor of the Fund
THP Audit Pty Ltd
Level 13, 99 Walker Street
North Sydney, NSW 2060
Tel: (02) 9929 4177

Corporate Trustee
BMIL Nominees Pty Limited
Level 9, 54 Miller Street
North Sydney, NSW 2060
Tel: (02) 8920 8886
ACN 607 120 043

Fund & Investment Manager
Boston Managed Investments Limited (BMIL)
Level 9, 54 Miller Street
North Sydney, NSW 2060
ACN 165 345 675
AFSL No. 469808

Investment Committee
Mr. Bradford Gower – Director BMIL
Mr. Daniel Hoang – Co Fund Manager, BMIL
Mr. Greg Russell – Clubs Representative
Mr. Ric Kebblewhite - Independent

Information
For Information and enquiries please contact:
Boston Managed Investments Limited
Tel: (02) 8920 8886
Email: info@bmilimited.com.au
Website: www.bmilimited.com.au

1 The Investment

1.1 Investment Strategy

1.1.1 The Club Income Fund Unit Trust (CIF) has been established as an income-producing fund offering strong monthly risk-adjusted returns available exclusively for eligible licensed clubs.

1.1.2 The Club Income Fund Unit Trust (CIF) will employ a balanced investment strategy, purchasing and holding senior, mezzanine, subordinated income-producing notes and financial instruments issued by special purpose vehicles managed by multiple Originators and Servicers.

1.1.3 The approved investments will include residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities (including but not limited to asset finance, invoice finance, debtor finance, and trade finance) and body corporate or strata loans. These approved investments may allow for capital recycling through securitisation, other capital management programs, or via established secondary markets for the acquired securities. CIF will not engage in debenture-style investing or direct lending and will invest in structures managed by loan Originators approved by the Investment Committee.

1.1.4 The operation of CIF is governed by its Trust Deed and the Information Memorandum. Accordingly, this investment should be considered illiquid for the term of the program. (*Investors should refer to 1.11 – Investment Risks and 3.3 - Withdrawals).* The level of return reflects this illiquidity. CIF will not use, nor does its Trust Deed permit, leverage to obtain returns.

1.1.5 CIF is designed to capitalise on the continuing evolution of international and local bank regulatory regimes, taking advantage of regulatory arbitrage for returns that comfortably exceed implied risk.

1.1.6 Due to its planned strategy, meaningful capital gain in Unit value is not expected, as there is no secondary market for Units in the Trust. The Fund is an Unlisted Unit Trust and an unregistered Managed Investment Scheme, with the possibility of future registration for Unit Holders' benefit.

1.1.7 Income (gross income less fees) will be distributed monthly, accruing at the end of each Calendar Month and payable within 21 days to the investor's nominated bank account. Distributions can also be reinvested as new Units in CIF through the Distribution Reinvestment Plan (DRP), allocated monthly.

1.1.8 The Fund's Unit price is set at AUD $1.00, with an investment horizon of 3-5 years. Early redemptions within 365 days of the first allocation date incur an Early Redemption Fee.

1.1.9 CIF offers Licensed Club Investors exposure to a range of income-producing financial instruments including:

- Australian Residential Mortgages via Residential Mortgage-Backed Securities (RMBS) warehouses and securitisation transactions;

- Australian Commercial Mortgages via Commercial Mortgage-Backed Securities (CMBS) warehouses and securitisation transactions;

- Australian equipment finance, invoice/debtor finance and trade finance loans via Asset-Backed Securities (ABS) warehouses and securitisation transactions;

- Australian and New Zealand Body Corporate Loans or Strata Loans via pooled investment trusts; and

- Cash or cash equivalents.

1.1.10 CIF's investment program is not restricted to a specific Originator or Servicer and may include participation in warehouse platforms from multiple warehouse Originators and Servicers, as well as Securitisation Issuers.

1.1.11 CIF aims to provide greater risk mitigation for Licensed Club Investors through pooled loan platforms and securitisation programs involving multiple loan Originators and security types.

1.1.12 While CIF enhances an Originator's capacity to originate new loans, the CIF Investment Committee's investment decisions are made independently, focusing on offering strong monthly income returns to investors commensurate with or above the implied risk of the investment.

1.2 Investment Description

1.2.1 The Club Income Fund Unit Trust (CIF) is an income-producing fund commencing operations in March 2025. CIF employs an investment strategy as a purchaser of income-producing notes or similar securities issued by Originators approved by the Investment Committee. The Investment Committee conducts detailed below-the-line research to ensure transparency and understanding of target loan Originators and investment suitability. CIF exclusively invests in income-producing securities offering superior risk-weighted returns, avoiding equity securities like shares or hybrids. Securities are primarily issued by trust structures supported by capital recycling through securitisation.

1.2.2 CIF primarily holds notes in structures with the primary asset class being registered mortgages over Residential, Commercial, Industrial, and Retail real property; working capital loans to businesses in the form of debtor/invoice finance, equipment finance, trade finance; or loans to body corporates in Australia and New Zealand.

1.2.3 CIF provides Licensed Club Investors with access to a professionally managed portfolio of income-producing assets, including debt securities, income-producing notes, or financial instruments. The Fund exclusively invests in income-producing assets, targeting risk levels commensurate with participation, whether rated or unrated.

1.3 Identified Investment Platforms

1.3.1 The initially identified investment platforms for the Club Income Fund Unit Trust (CIF) are:

- an Australian-based Trade Finance lender;
- an Australian-based short-term real estate lender;
- an Australian-based office equipment lender; and
- Australian and New Zealand-based body corporate/strata lenders.

1.3.2 In addition to the platforms identified in 1.3.1, CIF will invest in Think Tank Group Pty Limited's (Thinktank) and Loanworks' warehouses and securitisation transactions. Thinktank and Loanworks are two well-established Non-Bank Financial Institutions with aggregate loan portfolios exceeding AUD $8 billion and with which BMIL has over 16 years of knowledge and experience.

1.3.3 From a Licensed Club Investor's perspective, the historical and planned growth of the loan Originators approved by the Investment Committee revolves around the fact that the credit assessment procedures of the platforms endorsed by the Investment Committee closely mirror those applied by major Australian Banks. As a result, the CIF investment program invests in these platforms to realise income returns commensurate or above traditional fixed and/or variable income-producing assets while maintaining bank-quality risk and credit profiles.

1.3.4 BMIL also maintains an open dialogue with other established Non-Bank Financial Institutions, not explicitly identified in this Information Memorandum, for the purpose of analysing, assessing, and conducting due diligence. CIF's participation in suitable funding platforms of Non-Bank Financial Institutions only occurs after the CIF Investment Committee deems that the management, underlying assets, aggregate return, and risk profile align with and are commensurate with CIF's stated objectives.

1.4 Background to Offer

1.4.1 The Club Income Fund Unit Trust (CIF) is an income-producing fund commencing operations in April 2025. It continues Boston Managed Investments Limited's (BMIL) successful 16-year strategy of investing in Commercial Mortgage-Backed Security (CMBS), Residential Mortgage-Backed Security (RMBS) and Asset-Backed Security (ABS) funding warehouses and securitisation transactions.

1.4.2 The CIF has been established as an investment fund available exclusively for licensed clubs. The target returns and underlying investment mix offer Licensed Club Investors strong risk-adjusted monthly income and capital preservation.

1.4.3 CIF aims to raise funds gradually from Licensed Club Investors to support controlled loan book growth of each loan Originator approved by the Investment Committee. CIF serves as a credit support participant in the warehouses and will periodically seek funds from new and existing Licensed Club Investor sources as growth occurs.

1.4.4 When evaluating loan origination platforms, BMIL and the Investment Committee assess funding structure suitability, historical Originator and Servicer performance, mortgage arrears levels, and arrears management effectiveness. Second-level capital protection features like dynamic loss provisioning, Lenders' Mortgage Insurance, and Originator and Servicer guarantees are also considered when appropriate.

1.4.5 A critical metric for CIF investment in a loan origination platform is the efficient lending and capital use, and the ability of each loan Originator to absorb capital losses without jeopardising income flow or investor capital.

1.4.6 BMIL has conducted extensive due diligence on several loan origination platforms, along with historical performance analysis of their loan books.

1.4.7 The Investment Committee members are confident in their capacity to identify and engage with successful origination platforms which will ensure uninterrupted coupon payments to Licensed Club Investors.

1.5 Units in the Fund

1.5.1 The Club Income Fund Unit Trust (CIF) offers a single class of Units, where all assets of the Fund are equally divided.

1.5.2 The CIF's Trust Deed ensures that all Units have equal rights, entitlements, and liabilities from the time of issue.

1.5.3 Additional information regarding these aspects, as well as the handling of capital losses and gains, can be found in the CIF's Trust Deed in *Clause 5.2*.

1.6 About the Corporate Trustee and Investment Manager

1.6.1 BMIL Nominees Pty Ltd serves as the Corporate Trustee of the Fund and exclusively operates as the Corporate Trustee for funds managed by Boston Managed Investments Ltd (BMIL).

1.6.2 BMIL, functions as the Investment Manager of the CIF. BMIL was established solely for the purpose of specialising in investment management within niche areas, such as property-secured funding warehouses and securitisation debt instruments. BMIL holds Australian Financial Services License (AFSL) Number 469808.

1.6.3 The individuals within BMIL possess diverse and extensive experience, combining the essential skills and expertise required for successful funds management.

1.6.4 BMIL recognises the importance of specialised knowledge in thriving within niche market investments, particularly in subordinated finance and debt securities. For investors lacking this expertise, BMIL provides exposure to income-producing investments through its specialisation. BMIL's role involves identifying suitable opportunities and executing transactions to capitalise on opportunities not typically available to Licensed Club Investors.

1.6.5 References to BMIL in this Document pertain to Boston Managed Investments Limited, serving as the Manager of the Club Income Fund Unit Trust.

1.7 Investment Objective & Background

1.7.1 Boston Managed Investments Limited (BMIL) aims to selectively build a portfolio of income-producing assets for CIF, providing Licensed Club Investors with returns matching or exceeding the underlying risk. The primary philosophy is to preserve investor capital.

1.7.2 In the current environment, BMIL has demonstrated that astute investment in income-producing debt assets offers investors an opportunity to build exposure to assets with income-style yields higher than typical risk levels. BMIL achieves this without asset value volatility. Changes in international banking protocols, like the Basel Conventions, have prompted revised collateral valuations and a need for Australian Banks to rebalance their exposure to various asset classes. CIF capitalises on this niche.

1.7.3 The ongoing evolution of Australia's banking regulatory regime is likely to continue supporting BMIL's investment strategy, granting access to income-producing assets typically limited to select institutional and wholesale investors. These market conditions should remain favourable for CIF's strategy into the foreseeable future.

1.7.4 CIF's medium-term target is an annualised return of 3.75% above the Bank Bill Swap Rate 30 days (BBSW30) after fees. Investors will receive regular updates on the Fund's targeted and actual returns, along with any significant changes to expected returns, monthly or as market conditions change.

1.7.5 BMIL's focus always centres on identifying assets with long-term serviceability and risk/reward characteristics in line with investor objectives. This approach prioritises the economics of the underlying asset and supporting cash flows to minimise value or income return volatility.

1.8 Investment Approach

1.8.1 When evaluating potential investments, BMIL and the Investment Committee focus on two core criteria: a legally enforceable charge over the underlying securities and demonstrable debt servicing capacity across all loans in the pool. These criteria are fundamental to successful debt investments and are considered alongside additional criteria tailored to each transaction.

1.8.2 BMIL employs a risk-weighted return and value-driven Investment Approach. If the assessed risk of a potential platform investment is excessive, BMIL does not pursue it, regardless of the return. Conversely, if the real return is deemed insufficient in the context of implied risk, BMIL rejects the investment.

1.8.3 In assessing the suitability of an investment opportunity, BMIL rigorously analyses (where available) debt servicing data, including financial ratios and various risks. The debt management philosophy of the Originators and Servicers is a key consideration, along with the borrowers' servicing capacity and the Originators' and Servicers' credit assessment ability.

1.8.4 While asset performance and credit profiles are critical, the transparency and ease of capital recycling within potential warehouse investments are also important for all participants in the capital structure, including CIF.

1.8.5 Lastly, the performance of the Originators, Servicers, and capital structure participants is crucial to BMIL's long-term Investment Approach. BMIL conducts ongoing due diligence into the operations, financial reporting, capital management, and compliance to ensure each Originator, Servicer, and capital structure participant meets the highest standards.

1.9 Investment Process and Research

1.9.1 Club Income Fund (CIF) adheres to Boston Managed Investments Limited's (BMIL) defined Investment Approach and aims to purchase securities from approved Non-Bank Financial Institutions or lending businesses, typically at the senior and junior subordinated levels. This may involve structures that allow for capital recycling through securitisation when suitable.

1.9.2 These platforms typically include an independent loan Originator, Servicer, manager, co-investors (private or institutional), and a Special Purpose Vehicle (SPV) for wholesale funding and security holding. An independent Trustee and/or Security Trustee, along with a Custodian, are common in such structures.

1.9.3 BMIL initiates and maintains investments in non-bank lending platforms approved by the BMIL Investment Committee, meeting specific criteria outlined in BMIL's Investment Approach. Prior to investment, BMIL conducts comprehensive due diligence and fundamental investment analysis on all aspects of the platform, including lending policies, infrastructure, and more.

1.9.4 During due diligence, BMIL emphasis is on:

- Identifying the platform's structure and relevant participants, including background checks on executive officers and stakeholders.
- Confirming and assessing platform performance, agreement terms, and SPV-held security assets.
- Detailed analysis of the Originator's loan assessment process, including valuations, servicing, and administration, along with key analytics like Loss Given Default (LGD) ratios.
- Ensuring internal, statutory, and regulatory compliance procedures are in place and followed.
- Assessing capital adequacy, resources, and commitment to the business.
- Evaluating funding structure, lender commitments, compliance with terms and covenants, and cash-flow distribution.
- Analysing each new investment's impact on portfolio concentration, risk, and return.
- Confirming that all proposed investments comply with the terms of an Authorised Investment, as outlined in *Clause 1.10* of the CIF Information Memorandum, after submission to the CIF Investment Committee

1.9.5 Boston Managed Investments Limited (BMIL) has appointed Mr. Paul Jones as Joint Head of Research for CIF. Mr. Jones has been an integral part of the BMIL team since 2008 and brings over 20 years of experience in the commercial finance industry, specialising in debt capital markets. His expertise covers non-bank financial institution funding vehicles at both subordinated and senior-subordinated levels, with a focus on the property funding sector, including Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) markets.

1.9.6 BMIL has also appointed Mr. Daniel Hoang, a member of the BMIL Investment Committee, as Joint Head of Research for CIF. Mr. Hoang has been an integral part of BMIL since 2013, excelling in administrative, analytical, product delivery, and executive roles, with expertise in operational matters. He is a Certified Practicing Accountant. His expertise almost exclusively relates to non-bank financial institution funding vehicles at both subordinated and senior-subordinated levels.

1.9.7 BMIL's unique combination of process and research positions it strongly in this specialised market, further reinforced by regular CIF Investment Committee meetings.

1.9.8 The CIF Investment Committee convenes regular meetings (as often as monthly) to assess CIF's current and historical performance, as well as that of its selected investments. These meetings also serve as a forum for reviewing contemporary market conditions and broader economic developments, which may influence CIF's targeted investment segments.

1.10 Authorised Investments

1.10.1 The Club Income Fund Unit Trust (CIF) is authorised to invest in income-producing assets, which typically include debt securities, income-producing notes, or financial instruments, that provide regular income, often in the form of interest. These investments are subject to due diligence and deemed acceptable by the Investment Committee. The Fund can also invest in cash, rated deposits, or other liquid securities when appropriate, but cash holdings are minimised to maximise Fund earnings.

1.10.2 The authorised investments aim to ensure returns match or exceed the underlying risk. The Investment Committee approves investments with loan assets conforming to specific criteria and participation ranges:

	Australian Residential Mortgages	**Australian Commercial Mortgages**	**Australian Asset Backed Loans***	**Australian and New Zealand Body Corporate Loans**	**Cash and Cash Equivalents**
Overview	Diversified Pools of Residential Mortgages	Diversified Pools of Commercial Mortgages	Diversified Pools of Asset-Backed Loans*	Body Corporate Loans	Cash and short-term cash securities
Authorised Investments	Senior or Mezzanine, rated or unrated notes in RMBS warehouses and securitisation transactions	Senior or Mezzanine, rated or unrated notes in CMBS warehouses and securitisation transactions	Senior or Mezzanine, rated or unrated notes in ABS warehouses and securitisation transactions.	Senior or Mezzanine, rated or unrated notes in ABS warehouses, Units in Unitised Trusts and securitisation transactions.	Cash, Liquid Securities.
Maximum Allocation	70%	70%	50%	50%	10%

*Invoice/Debtor Finance, Equipment/Asset Finance, Trade Finance Loans

The goal is to maintain a balanced asset distribution among the asset classes, while adhering to the specified maximum allocation once Funds Under Management reaches AUD $30 million.

1.11 Investment Risks

1.11.1 Cautious and diligent investment management is essential due to inherent investment risks. Boston Managed Investments Limited (BMIL) provides no assurance regarding Authorised Investments, which encompass debt securities, income-producing notes and financial instruments, all carrying associated risks, including:

Risk	Description of Risk	Mitigant of Risk
Asset Risk	A decrease in the value of underlying assets or borrower failures can impact fund value	Engage in mortgage Originator trusts with LVR limits that preserve the significant value of underlying mortgage assets e.g., 80% maximum LVR. Monitor the distribution of LVRs in the mortgage pool and new originations to preserve LVRs around a weighted average below 70%.
SPV Trust Risk	Violating SPV covenants may disrupt income distribution or lead to asset liquidation.	Register of SPV covenants and parameters for triggers monitored on a minimum 30-day cycle to allow for early identification of parameters at risk.
Loan Risk	Relating to borrowers' ability to service loans within the SPV Trust	Confirm Originator serviceability standards in credit policy are documented as part of the Trust Deed and have been assented to by the Senior Funder. Reports provided on a 30-day cycle to confirm adherence to credit policy using Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) parameters.
Trust Manager Risk	The Trustee fails or is unable to perform its duties	Due diligence and audit reporting on Trust Manager upon commencement of agreement with SPV and loan Originator. Annual audits of Trust Manager.
Senior Funder Risk	A non-renewal of Senior Funder support may necessitate finding alternative sources	Documented policy and procedures provided upon agreement with SPV Trust, including provision for replacement Senior Funder within acceptable timeframes.
Macroeconomic Risk	Changes in economic variables may affect portfolio performance	High-frequency data monitoring of macroeconomic variables and profiling of data trends to indicate areas of risk.
Sovereign Risk	Government actions can impact investments in domestic non-bank lenders and trusts.	Commitment to domestic-only SPV Trusts.
Liquidity Risk	Pertaining to the sale of fund assets and satisfying redemption requests	Cash holdings supplemented by liquidity commitments from Trust parties.
Coupon Payment Risk	Relating to the SPV Trust's inability to pay its coupon on the due date.	Minimum cash assets from the loan Originator to meet coupons for a period in the event of coupon default.

1.11.2 Investors should consider these risk factors before applying for Units and seek independent professional advice. CIF may use limited borrowings, not exceeding 5% of Funds Under Management, in specific circumstances for Unit Holder redemptions. Any changes will be communicated to Unit Holders one month prior to implementation.

1.12 Boston Managed Investments Limited

1.12.1 Boston Managed Investments Limited (BMIL), with Australian Financial Services License (AFSL) number 469808, is a Sydney-based wholesale asset manager established in 2009. BMIL aims to deliver consistent, superior returns by focusing on specific market segments and avoiding distractions from traditional or volatile mediums.

1.12.2 The past performance of BMIL or its staff does not guarantee future performance.

1.13 Investment Committee

1.13.1 **Daniel Hoang, B.Applied Fin B.Com (Accounting), CPA**
(Fund Management)

Mr. Daniel Hoang serves as Joint Head of Research for CIF and Joint Head of Research for other existing BMIL funds. His responsibilities encompass analytical reporting, core operational tasks, and organisational duties crucial for the successful operation of all BMIL funds. Mr. Hoang has played a strategic role in structuring BMIL funds' involvement in Residential and Commercial Mortgage warehouse structures, RMBS and CMBS Securitisation Term-Deals. He holds a Bachelor of Applied Finance and a Bachelor of Commerce and is a qualified Certified Practicing Accountant (CPA).

1.13.2 **Brad Gower, Dip Law**
(Legal)

Mr. Bradford Gower, a practising Solicitor since 1999 in New South Wales, possesses a diverse background. Before his legal career, he managed small businesses across various sectors. This experience equips him with a deep understanding of small-to-medium business credit and financial management needs, ensuring serviceability and credit facility recycling.

Mr. Gower leads all legal and advisory aspects of BMIL's involvement in Residential and Commercial Mortgage warehouse structures, RMBS and CMBS Securitisation term deals. He has served as a non-executive director for private companies and fulfilled advisory roles for various projects. Currently, he is the Principal of Dejure Commercial Lawyers Pty Ltd, a Director of BMIL, and the Compliance Officer of BMIL.

Mr. Gower also holds the position of Responsible Manager (RM) under BMIL's Australian Financial Services License (AFSL No: 469808).

1.13.3 **Ric Kebblewhite, B.Com (Finance & Banking), Grad Dip Applied Finance**
(Debt Capital Market)

Mr. Ric Kebblewhite is the Principal of Bradfield Advisors, a capital advisory firm specialising in real estate and structured finance. Mr. Kebblewhite has nearly 20 years of experience in banking and capital advisory environments including leadership roles with Macquarie Bank and HSBC.

Mr. Kebblewhite specialises in structuring and establishing RMBS, CMBS and ABS funding warehouse structures (or similar). He brings this knowledge to his role as a member of the CIF Investment Committee.

He holds a Bachelor of Commerce degree majoring in Finance and Banking and a Graduate Diploma of Applied Finance from the Securities Institute of Australia.

1.13.4 **Greg Russell, B.Business (Accounting), CA**
(Club Industry Expertise)

Mr. Greg Russell is the Principal of Russell Corporate Advisory and for the past 25 years has worked in the hospitality industry providing a broad range of consulting services to registered clubs, hotels and other sporting organisations. These services include feasibility studies, operational consulting, financial analysis and modelling, finance negotiations, strategic planning, management reporting, fraud investigation, amalgamations, financial hardship applications, social impact assessments, investigating accountants' reports and restructuring.

Mr. Russell holds a Bachelor of Business degree majoring in Accounting with a sub-major in Business Law from the University of Technology, Sydney. Mr. Russell is a Chartered Accountant and was a former Registered Liquidator. He is also a member of Chartered Accountants in Australia and New Zealand.

Mr. Russell also fulfils a number of roles as Independent Chairman of Risk and Governance or Audit Committees within the licensed club sector.

2 Key Features of Fund

Fund Objective	**Recommended Investment Period**
Over the medium term, CIF is targeting an annualised return of 3.75% above the Bank Bill Swap Rate 30 days (BBSW30) net of fees.	Medium-term (3-5 years)

Investment guidelines	**Minimum Initial Investment**
Income-producing debt investments, cash and other liquid investments. (*See 1.10 - Authorised Investments.)*	AUD $500,000 *(lower amounts may be accepted at the Manager's discretion, assuming eligibility rules are satisfied)*

Minimum Additional Investment	**Minimum Withdrawal**
AUD $100,000	AUD $100,000

Minimum Balance	**Income Distribution**
AUD $100,000 (*Lower amounts may be accepted at the Manager's discretion assuming eligibility rules are satisfied.*)	Monthly, calculated at the end of each calendar month, and payable within 21 days of the end of each calendar month.

Reinvestment	**Custodian**
Investors may elect to reinvest their distributions in additional Units in the Fund (Reinvestment or DRP) or receive distributions in cash.	Certane CT Pty Limited

Valuations and Unit Pricing	**Entry and Exit Fees**
Units are priced at AUD $1.00. The nature of the targeted investments means that asset value does not vary from month to month apart from accrued but unpaid interest during a Distribution Period.	Nil Entry and Exit Fees. An Early Redemption Fee may be applied by the Manager to withdrawals. See 3.3 below for a summary of withdrawal terms.
Management Fees	**Trustee Fees**
The Fund's Trust Deed provides for a maximum management fee of up to 1.20% per annum (exclusive of GST) of the Funds Under Management of the Fund.	The Fund's Trust Deed provides for a trustee fee payable to the Trustee. The Trustee Fee is set at 0.2% per annum (exclusive of GST) of the Funds Under Management of the Fund.

Management Expense Ratio (MER)	Buy/Sell Spread
The MER for the Fund is capped at 1.50% per annum, exclusive of GST. This includes Trustee and Management fees, and all other fund expenses. (*See below*.)	There is no buy/sell spread.

Other Fund Expenses	Withdrawal
Under the Fund's Trust Deed, expenses may be reimbursed out of the Trust in relation to costs associated with the proper performance and governance of BMIL's duties in running the Trust, including but not limited to bank fees, legal costs, accounting fees, auditors' fees, custodian fees, registry fees, and GST.	**Unit Holder liquidity cannot be guaranteed**. The Trust's targeted investment market is not considered a liquid market and withdrawal requests will be dealt with on a Best Endeavours basis and on the date received order. See *Section 3.3* for BMIL's approach to dealing with withdrawals.

Performance Fees	Early Redemption Fees
Nil.	An Early Redemption Fee of 4.00% applies to withdrawals within 12 months of the initial investment.

3 How to Invest, Processing and Withdrawals

3.1 Applications

3.1.1 Minimum Investment

The minimum initial investment in the Trust is AUD $500,000 and may be varied at the Manager's discretion. Eligible Investors only may invest. Investors are advised to consult their Accountant or Financial Advisers to assess the Club Income Fund's (CIF) suitability and, if required, have a Qualified Accountant sign the necessary Wholesale/Sophisticated Investors Certificate in the CIF Application Form.

3.1.2 How to make the initial investment

To create an initial investment in the CIF, interested applicants may either:

a. Complete the relevant CIF Application Form and follow the directions listed in the CIF Application for Electronic Funds Transfer (EFT); or

b. Complete the relevant CIF Application Form and provide a cheque payable to "Certane CT Pty Ltd ACF Club Income Fund Unit Trust".

Note: All applications must display original wet ink signatures and accordingly must be provided to BMIL prior to investment being allocated.

Applications, together with cheques if applicable, can be personally delivered, couriered, or posted to one of the following addresses:

Courier or Personal delivery to:

Boston Managed Investments Ltd
Level 9, 54 Miller Street
North Sydney NSW 2060

Posted to:

ATTN: The Fund Manager
Boston Managed Investments Ltd
P.O. Box 328
North Sydney NSW 2059

3.1.3 How to make a subsequent investment

If Investors wish to make additional investments (except for automatic reinvestment) after initial allocation in CIF, please contact BMIL to obtain the necessary instruction form. Complete as directed for the additional investment, and:

- If making payment using EFT, be sure to include the Investor number and then provide a copy of the payment receipt by email to info@bmilimited.com.au.

- If making payment by cheque, include the cheque made payable to "Certane CT ACF Club Income Fund Unit Trust," and send it to the postal address listed in *3.1.2*.

(Note: All subsequent applications must be original documents and must be posted to BMIL (using the postal address listed in 3.1.2 before the investment is allocated. If an existing investor or unit holder applies under a different entity name, it will be treated as a new application, and Investors must submit a new completed application and supporting documentation.)

3.2 Processing Application

Once the Investors application is accepted, Units will be allocated, and a statement detailing the number of Units issued will be sent, typically within five (5) business days of all required documentation being received.

For subsequent investments, Investors will receive an updated statement in due course.

3.3 Withdrawals

3.3.1 The Club Income Fund (CIF) primarily invests in income-producing assets in a non-liquid market. Withdrawals from the Trust can disrupt its investment program, so CIF typically accommodates withdrawals by seeking replacement funds to maintain program levels. An Early Redemption Fee of 4.00% applies to withdrawals within 12 months of the initial investment.

3.3.2 Unit Holder liquidity is not guaranteed, and withdrawal requests are fulfilled based on the order received and inflows of newly raised funds. While no formal secondary market for Units is expected, Unit Holders can transfer Units, subject to Trust Deed notice requirements.

3.3.3 CIF may hold listed debt securities, which could facilitate withdrawals, however clearance is not assured. The Trust can borrow funds for Unit Holder liquidity in exceptional cases (*see above 1.11.2*), subject to Unit Holder consent, potentially impacting income returns.

3.3.4 How to request a Withdrawal

To initiate a withdrawal or redemption, please submit a written request (*a template can be provided by BMIL)* to one of the following addresses in the table below, including:

- Investor’s CIF Unit Holding's name.
- Investor’s CIF Unit Holder Number.
- The withdrawal amount (in dollars or Units).

For CIF investors receiving distributions via Direct Credit (not reinvested), withdrawn funds will be transferred via EFT to the same bank account used for CIF distributions. For CIF investors reinvesting we will require confirmation of the bank account into which funds will be transferred.

Withdrawal requests must bear the signature of all authorised signatories, as indicated in the approved CIF application. Proceeds will be payable only to registered Unit Holders, and EFT payments will be credited to the bank account specified on file unless formal variation is approved.

Investors can deliver withdrawal requests in person, via courier, by mail, or email to one of the following addresses:

Courier or Personal delivery to:	***Posted to:***	***Emailed to:***
Boston Managed Investments Ltd Level 9, 54 Miller Street North Sydney NSW 2060	ATTN: The Fund Manager Boston Managed Investments Ltd P.O. Box 328 North Sydney NSW 2059	info@bmilimited.com.au

4 Unit Pricing, Distributions and Reporting

4.1 Unit Pricing

The application and redemption price for each CIF Unit is AUD $1.00, and there is no buy/sell spread imposed by the Trustee. Upon withdrawal, adjustments will be made for income and any applicable Early Redemption Fee (please see *4.4* below).

4.2 Buy/Sell Spread

There is no buy/sell spread that applies to Units in the Trust.

4.3 Income Distributions

4.3.1 Distributions will be made monthly, with each Distribution Period concluding on the last day of every successive calendar month. Unit Holders have the option to receive CIF distributions in one of two ways:

- Reinvested in additional Units in the Trust (DRP).
- Paid via direct credit to a nominated bank account capable of accepting electronic funds transfers.

4.3.2 Applicants who subscribe to CIF units using an overseas address will be classified as non-residents and are subject to Foreign Resident Withholding tax unless they can provide documentation and obtain approval confirming their status as Australian Residents for Income Tax purposes.

4.4 Income Distribution Calculation

Income distributions are determined through the following process:

1. Totalling all earned income and accounting for net realised capital gains and losses, if applicable.
2. Deducting any interim distribution payments.
3. Subtracting fees, expenses, and relevant provisions proposed by the Trust Manager and approved by the Trust Auditor.

The net income for the specified period is then distributed to Unit Holders according to the guidelines outlined in the CIF Trust Deed.

Income generated by CIF units will commence following the approval and acceptance of a properly completed CIF Application Form, including all necessary supporting documentation, and the final allocation of units by BMIL, using Australian Eastern Standard Time (AEST) in Sydney, Australia.

It's important to note that the information provided here is a general summary of the provisions concerning income distribution calculation. Comprehensive details about the calculation of income distributions are available in *Part 10* of the Trust Deed.

4.5 Reporting

4.5.1 To ensure Licensed Club Investors are informed about their unit holdings, CIF provides periodic investor reports, which are disseminated directly to all Unit Holders via email. These reports are also accessible to the public on the CIF website (www.clubfunds.com.au) usually within three (3) business days after being emailed and are electronically archived indefinitely for reference. Unit Holders can request hard copies of CIF investor reports through written requests.

4.5.2 Following each distribution, CIF Unit Holders will receive:

- A distribution statement that outlines the number of Units held at the end of the Distribution Period and the corresponding income entitlement.
- Details about the income distributed for the respective Distribution Period, including any reinvested income.
- A CIF investor distribution report.

Additionally, CIF Unit Holders will receive:

- Periodic Investment Manager reports summarising the CIF's performance and that of its underlying investments, along with other pertinent Trust information.
- Within 30 days after the conclusion of each financial year, investors will receive an annual tax statement specifying the income components for taxation purposes.
- Additionally, CIF investors may elect to receive, within 120 days after the conclusion of each financial year, an annual financial report.

4.6 Performance

4.6.1 Please be aware that past performance should not be solely relied upon as an accurate predictor of future performance. This Information Memorandum has been compiled without considering Investors' investment objectives, financial status, legal structure, or needs. Therefore, prior to reaching an investment conclusion based on the information presented in this Information Memorandum, it is imperative that Investors assess the relevance of this information in the context of their individual goals, financial situation, and requirements. Additionally, it is advisable to seek professional guidance from a registered and authorised financial advisor, or a Qualified Accountant, if necessary, before making any decisions.

5 Fees and Payments

5.1 Expenses

5.1.1 According to the Trust Deed, expenses associated with the proper execution and oversight of Boston Managed Investments Limited's (BMIL) responsibilities in managing the Trust may be covered by the Trust's resources.

5.1.2 These expenses encompass various aspects, including but not limited to the cost of producing annual and periodic reports, Audit charges, Custodian fees, Bank fees, Legal fees, Tax agent fees, accounting charges and any duties or taxes related to securities transactions within the Trust.

5.1.3 In cases where the Trustee is required to pay Goods and Services Tax (GST) related to Trust Deed matters, the Trustee is entitled to reimbursement from the Fund's assets equivalent to the GST liability, in addition to any other amounts owed.

5.2 Management Fees

5.2.1 The Trust Deed for CIF outlines fee structures as follows:

- **Maximum Annual Fees:** The Trust Deed stipulates annual fees be capped at 1.50% *(exclusive of GST)* of gross Funds Under Management, also known as the Management Expense Ratio (MER). The MER includes Expenses (see *5.1 above),* management fees and trustee fees.
- **BMIL's Management Fee:** 1.20% per annum, this fee is paid monthly, in arrears, and is calculated based on the gross Funds Under Management at the conclusion of each month, exclusive of GST.
- **BMIL Nominees Pty Limited's Trusteeship Fee:** 0.20% per annum, this fee is paid monthly, in arrears, and is calculated on the gross Funds Under Management at the conclusion of each month, exclusive of GST.

5.2.2 It is important to note that, as per the terms of CIF's Trust Deed, neither the Trustee nor the Manager is entitled to any performance fee at any time. All the terms mentioned in section *5.2.1* are defined within the CIF's Trust Deed.

5.3 No Differential Fees

Under the terms of this Information Memorandum, there are no differential or preferential fees.

5.4 No Performance Fee

Under the terms of CIF's Trust Deed, there is **no performance fee**.

5.5 Taxation Information

5.5.1 Investing in the Trust has tax implications that are subject to Investors' specific circumstances. Generally, no Australian tax will be payable by the Trust because the Manager intends to distribute the income and net capital gains in full for a given tax year to Investors, exactly as received, to be included in Investors' tax returns.

5.5.2 This Document offers general information. It is crucial for Investors to seek advice from a professional adviser regarding the tax implications of this investment considering their individual circumstances.

6 Trust Deed, Administration and Custody

6.1 Trust Deed

6.1.1 The Trust is governed by the Trust Deed and general trust law, which outlines the powers, obligations, rights, and liabilities of Investors, as well as those of the Trustee, defining the Trustee/Unit Holder relationship.

6.1.2 The Trust Deed contains information on:

- **Investments**: CIF can invest in various income-producing debt securities, cash, and liquid securities, excluding equities.
- **Unit Holders' Rights**: These rights are governed by the Trust Deed, the Corporations Act, and general law, encompassing income receipt, Unit redemption requests, and participation in Unit Holders' meetings.
- **Termination of the Trust**: Unless terminated earlier by the Trustee with prior notification to Unit Holders, the Trust will terminate 5 years from its inception or later, not exceeding 80 years from commencement. After termination, assets are realised, expenses deducted, and proceeds distributed proportionally among Unit Holders.
- **Unit Holders' Liability**: Unit Holders' liability is limited to their investment in the Trust.
- **Trustee's Liability**: The Trustee can be indemnified from Trust assets for liabilities incurred in the proper execution of Trust duties. The Trustee is liable for the acts or omissions of appointed agents.
- **Amending the Trust Deed**: The Trustee needs Unit Holder approval to amend the Trust Deed unless the Trustee reasonably deems the amendment will not adversely affect Unit Holders' rights. Unit Holders can amend the Trust Deed with a special resolution (75% approval) if the amendment does adversely affect the Unit Holders' rights. Provisions governing these matters cannot be amended by Unit Holders.

6.1.3 Any Trustee's initial term is 5 years, extendable for another 5 years by written notice to all Unit Holders, one month before the initial term's expiry. Provisions for these matters cannot be amended by Unit Holders.

6.1.4 BMIL Nominees Pty Limited, as Trustee, may appoint itself or another person as Investment and Trust Manager. It has appointed Boston Managed Investments Limited (BMIL) as both Investment and Trust Manager.

6.1.5 The Trust is currently unregistered, but the Trustee may register it as a Registered Managed Investment Scheme under Chapter 5C of the Corporations Act if deemed appropriate.

6.1.6 Copies of the Trust Deed are available to Eligible Investors and Unit Holders free of charge from BMIL at info@bmilimited.com.au.

6.2 Administration

Some administrative functions have been outsourced by the Trustee. The areas of outsourced function are Custody, Accounting and Audit. Boston Managed Investments Ltd (BMIL) has engaged specialists in their respective fields to undertake those functions for the Fund. (*Please see the 'List of Key Parties' table at the front of this Document for contact details.)*

6.3 Custody

6.3.1 Boston Managed Investments Limited has appointed an independent custodian (Certane CT Pty Ltd) to hold the assets of the Fund, and Certane CT Pty Ltd has provided the following content from *6.3.2 – 6.3.10*.

6.3.2 Certane CT Pty Ltd (Certane) is a wholly owned subsidiary of Certane Group and has positioned itself as a leading corporate trust company renowned for its extensive range of high-quality services and unwavering commitment to clients. Certane Corporate Trust has a strong heritage of providing trustee services to help asset managers and investors protect and grow their assets.

6.3.3 Certane's services include retail and wholesale custody, trustee for MITs and employee share plans, security trustee, facility agent for syndicated loans and trustee for securitisation programs.

6.3.4 The Trustee has appointed Certane under a Custodian Agreement. The Custodian's role is to hold the assets of the Fund in its name and act on the direction of the Trustee to effect cash and investment transactions.

6.3.5 Certane has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.

6.3.6 Certane's role as Custodian is limited to holding the assets of the Fund. Custody of the Fund's assets will be held by the Custodian under a Custody Agreement. The Custody Agreement governs the terms by which the Custodian holds the Fund's assets and governs the fees, termination provisions, compliance with the Trustee's directions and entitlement to indemnification.

6.3.7 The Custody Agreement may be terminated by the Custodian giving 2 months' notice in writing to the Trustee and by the Trustee giving 2 months' notice to the Custodian.

6.3.8 **Privacy:** Certane CT Pty Ltd (Certane) may collect Investors' personal information for the primary purpose of providing custodial services to BMIL and for ancillary purposes as detailed in the Privacy Policy. Certane may disclose Investors' personal information, such as name and contact details, along with Investors' account information to its related body corporates, the Trustee, the Manager, professional advisers, the land titles office and/or as otherwise instructed by the Manager. Certane is also permitted to collect and disclose Investors' personal information when required or authorised to do so by law. Certane is not likely to disclose Investors' personal information to overseas recipients. Investors' personal information will only be used in accordance with Certane's Privacy Policy. The Privacy Policy contains information about how Investors may access or correct their personal information held by Certane and how Investors may complain about a breach of the Australian Privacy Principles. Investors may obtain a copy of Certane's Privacy Policy online, via the Certane website at www.certane.com/privacy.

6.3.9 **Disclaimer**: Certane CT Pty Limited has not withdrawn its consent to be named in this Information Memorandum as custodian of the Fund in the form and context in which it is named. Certane CT Pty Limited does not make, or purport to make, any statement that is included in this Information Memorandum and there is no statement in this Information Memorandum which is based on any statement by Certane CT Pty Limited. To the maximum extent permitted by law, Certane CT Pty Limited expressly disclaims and takes no responsibility for any part of this Information Memorandum other than the references to its name. Certane CT Pty Limited does not guarantee the repayment of capital, or any rate of capital, or income return.

6.3.10 **FATCA and CRS**: If requested by the Trustee, the Investor/Unit Holder agrees, as is a condition for the issue of the Units, to provide certain information required by the Trustee or the Trustee/Custodian in order to comply with any applicable law, including, but not limited to, the United States *Foreign Account Tax Compliance Act* (FATCA) and the Common Reporting Standards (CRS). Further information on these laws can be found by searching FATCA on the ATO website (www.ato.gov.au).

6.4 Fund Accounting

6.4.1 Boston Managed Investments Ltd (BMIL) has engaged Walker Wayland Services Pty Limited (Walker Wayland) as Fund Accountant. Walker Wayland is a Sydney-based firm of Chartered Accountants with expertise across a range of disciplines, including funds management services. They offer a blend of technical knowledge, depth of experience and professional understanding.

6.4.2 **Disclaimer:** Walker Wayland Services Pty Limited has not withdrawn its consent to be named in this Information Memorandum as Fund Accountant in the form and context in which it is named. Walker Wayland Services Pty Limited does not make, or purport to make, any statement that is included in this Information Memorandum and there is no statement in this Information Memorandum which is based on any statement by Walker Wayland Services Pty Limited. To the maximum extent permitted by law, Walker Wayland Services Pty Limited expressly disclaims and takes no responsibility for any part of this Information Memorandum other than the references to its name. Walker Wayland Services Pty Limited does not guarantee the repayment of capital or any rate of capital or income return.

6.5 Fund Auditing

6.5.1 The Trustee has engaged Thomas Hopper and Partners (THP) as Fund Auditor.

6.5.2 The Club Income Fund Unit Trust will commence registering Unit Holders during the month of April 2025. Accordingly, all Unit Holders are notified that the inaugural, or first financial year, audit of the Club Income Fund Unit Trust may cover a period of up to eighteen (18) months, as allowable under the Corporations Act, before reverting to annual, twelve (12) month, financial year audits going forward.

6.5.3 THP has extensive experience in the financial services sector and is the preferred professional services provider for organisations specialising in funds management, insurance underwriting, broking, financial planning and retail banking.

6.5.4 **Disclaimer:** THP has not withdrawn its consent to be named in this Information Memorandum as Auditor of the Fund in the form and context in which it is named. THP does not make, or purport to make, any statement that is included in this Information Memorandum and there is no statement in this Information Memorandum which is based on any statement by THP. To the maximum extent permitted by law, THP expressly disclaims and takes no responsibility for any part of this Information Memorandum other than the references to its name. THP does not guarantee the repayment of capital or any rate of capital or income return.

7 Additional Information

7.1 Eligible Investor

7.1.1 An Eligible Investor is a club that is registered and licensed under the relevant State, Territory or Commonwealth legislation that operates to benefit the community and the club members.

7.1.2 An Eligible Investor is an Investor falling within the definition of a Wholesale Client as per Section 761G (7) of the Corporations Act and related regulations, including:

- Investment exceeding $500,000.
- A business employing at least 20 people (or at least 100 if involved in goods manufacturing).
- A Wholesale client under the Corporations Act.
- Satisfaction of the provisions in Section 761G (7) of the Corporations Act, certified by a Qualified Accountant on the Application form.
- Reasonable opinion by the Trustee or Manager that the investor meets the requirements of Section 708 (10) of the Corporations Act.

7.1.3 For clarification on whether Investors qualify as an Eligible Investor, please contact Daniel Hoang at (02) 8920 8886.

7.2 Interests

7.2.1 Boston Managed Investments Limited (BMIL) has no financial interest in any assets acquired or proposed for acquisition by the Fund, whether related to its establishment or the Offering of Units. The only compensation BMIL receives is the remuneration due to the Trustee and BMIL as per their roles, described in Management Fees in *Section 5.2* above.

7.2.2 Periodically, BMIL may appoint its directors or staff as representatives on the boards of the Originator and Servicer responsible for issuing securities held by the Trust. This appointment serves the purpose of ensuring compliance and overseeing the Trust's investments.

7.3 Consent

The following persons have given and have not, before the date of this Document, withdrawn their consent to the inclusion of their name in this Document for the role described below and have not authorised nor caused the issue of this Document and have not been involved in the preparation of any part of this Document.

Custodian:	Certane CT Pty Limited
Fund Accountant:	Walker Wayland Services Pty Limited
Fund Auditor:	Thomas Hopper and Partners

7.4 Privacy Statement

7.4.1 The information collected through the Application Form is essential for processing applications, administering investments, complying with tax laws, and maintaining communication. Investors have the right to access their personal information upon request, and the Manager periodically ensures its accuracy and completeness.

7.4.2 As required by law, information related to the investors and their investment may be shared with the Australian Taxation Office, AUSTRAC, the Trust's auditors, lawyers and other service providers. By signing the Application Form, the Investor consents to the use and disclosure of personal information as outlined therein.

7.4.3 The Manager may occasionally use this information to inform the Investors about relevant products and services or send marketing materials. Information may also be disclosed if mandated by law or with the Investors' consent or request.

7.4.4 Investors have the option to withhold or limit the personal information provided. Depending on the withheld information type, this may affect the ability to fulfil investment requests, transfer income to Investors' bank accounts, or request to withhold Distribution payments.

7.4.5 Certane CT Pty Limited (Certane) collects Investors' personal information primarily for providing custodial services to Boston Managed Investments Limited and related purposes as detailed in Certane's Privacy Policy. Certane may disclose Investors' personal information, such as name, contact details, and account information, to related body corporates, the Trustee, the Manager, professional advisers, the land titles office, or as instructed by the Manager, in compliance with the law. Certane is unlikely to disclose Investors' personal information to overseas recipients. Certane will handle personal information according to its Privacy Policy, which includes details on accessing, correcting, or complaining. Investors can obtain a copy of Certane's Privacy Policy at www.certane.com/privacy. (Content presented in *Section 7.4.5* of the Document has been provided by Certane CT Pty Ltd ACN 106 424 088 AFSL 258829).

7.5 Anti-Money Laundering/Counter-Terrorism Funding (AML/CTF)

7.5.1 If Investors are applying as a Company, BMIL requires details of the entity's registration with the Australian Securities and Investment Commission (ASIC), and certified copies of photographic identification for the Director/s who is/are authorised to sign on behalf of that Company.

7.5.2 If Investors are applying under the name of a Trust, BMIL requires a certified copy of the signed Trust Deed, including any deeds of amendment (if applicable), to properly identify the Trust, the Trustee, and all beneficiaries. Individual Trustees must be identified in accordance with *Section 7.5.1* above, or *Section 7.5.3* below for a Company (or Corporate) Trustee.

7.5.3 Before Boston Managed Investments Limited (BMIL) can process and allocate an application, the Director/s who is/are authorised to make the application must provide BMIL with certified copies of photographic identification.

7.5.4 Additionally, Investors will need to self-certify their residency for tax purposes and adhere to the OECD Common Reporting Standard (CRS) and Foreign Accounts Tax Compliance Act (FATCA) requirements.

8 Glossary

Applicant	A person or entity who submits an Application Form.
Application Form(s)	The Application Form(s) included in this Document.
ASIC	Australian Securities and Investment Commission.
Authorised Investments	Investments authorised by the Investment Committee.
Benchmark Reference Rate	Bank Bill Swap Rate 30 days (BBSW30) reference rate as published on the last business day of each calendar month.
BMIL	Boston Managed Investments Limited ACN 165 345 675 AFSL 469808
Custodian	Certane CT Pty Limited ACN 106 424 088.
Corporations Act	The Corporations Act 2001 (Cth).
Corporate Trustee	BMIL Nominees Pty Ltd ACN 607 120 043.
Directors	The Directors of BMIL.
Distribution Period	Within 21 days from the end of the calendar month.
Document	This Information Memorandum is dated 2nd April 2025.
DRP	Distribution Re-investment Program (DRP) allows for Monthly Distributions to be applied to additional Units automatically.
Early Redemption Fee	All, or part of, any allocated CIF units, withdrawn and redeemed, within the first 365 days of the allocation date, will attract an Early Redemption Fee, calculated at the rate of 4.00% of the amount the unit holder requests to be withdrawn and redeemed.
Eligible Investor	As detailed in *Section 7.1* of this Document.
Fund	The Unit Trust is constituted under the Trust Deed known as the Club Income Fund Unit Trust.
Funds Under Management	The total value of Units of the Fund on issue.
GST	Goods and Services Tax.

Investment	The purchase of Units in the Fund.
Investment Manager	Boston Managed Investments Limited (BMIL) ACN 165 345 675.
Investor	A Unit Holder in the Trust (which may include trustees or other eligible persons).
Issue Price	The issue price for Units is AUD $1.00.
Liabilities	Includes legal costs, auditor's fees, accounting fees, registration fees and search and inquiry fees.
Licensed Club Investors	A club that is registered and licensed under the relevant State, Territory or Commonwealth legislation that operates to benefit the community and the club members.
Manager	Boston Managed Investments Ltd ACN 165 345 675 acting in its capacity as Investment Manager and Trust Manager of the Fund.
MER	Management Expense Ratio (MER), being up to a maximum of 1.50% per annum of the Value of the Fund, plus GST.
Offer	The Offer of Units made in this Document.
Originator	The financial institution that provides the loan to the borrower in the first place.
Qualified Accountant	Qualified Accountant means a member of a professional body that is approved by ASIC, in writing, for the purposes of the definition. ASIC has indicated that for the purposes of the relevant definition Section 9 of the Corporations Act 2001 it will approve any member of the Australian Society of Certified Practicing Accountants (ASCPA) who is entitled to use the post-nominals CPA' or 'FCPA', the Institute of Chartered Accountants in Australia (ICAA) who is entitled to use the post-nominals 'CA', 'ACA', and/or the National Institute of Accountants (NIA) who is entitled to use the post-nominal 'MNIA' or 'FNIA'.
Redemption Price	Price at which Units will be redeemed pursuant to this Document and the Trust Deed.
Servicer	The company that sends borrowers' mortgage statements and handles the day-to-day tasks for managing the loan.
Total Asset Fund Value	The total of the Fund's investment assets, including all investments, cash, realised/unrealised capital gains not yet distributed, and any other assets.
Trustee	BMIL Nominees Pty Ltd ACN 607 120 043 acting in its capacity as Trustee for the Fund.
Trust Deed	The Trust Deed of the Club Income Fund Unit Trust dated April 2025.

Unit	A Unit in the Fund.
Unit Price	AUD $1.00.
Unit Holder	A company registered as a Unit Holder under the Trust Deed and the holder of Units in the Fund.

Appendix - Application Form

Club Income Fund

Club Income Fund Application Form

This Application Form relates to the Offer of Units in the Club Income Fund Unit Trust made in the Club Income Fund Unit Trust Information Memorandum which expires on 2nd April 2026. Please complete the Application Form according to the instructions provide in Section 3 of this Information Memorandum.

Section One: Applicants

Please use BLOCK letters to complete the required fields

Section Two: Investment

Please choose your required method of payment

Section Three: Distribution Instructions

Please nominate how you would like to receive distributions; as additional units OR direct credit funds into a nominated account and please provide appropriate bank details.

Section Four: Signatures

The Application is to be signed by an appropriately authorised officer of the Licensed Club applicant. The authorisation of the signatures may be required to be provided as part of the application process.

Section Five: Wholesale Investor Certification

Investors must fall within the definition of a Wholesale or Professional Investor as set out in Section 761G (7) of the Corporations Act 2001.

If you have any questions with respect to this definition or information collection, please contact Boston Managed Investments Limited on:
Tel: (02) 8920 8886

Email: info@bmilimited.com.au

Section Six: Supporting Information

Are you an existing investor in the Boston Income Fund, Boston Private Income Fund, Boston Diversified Income Fund or Boston Balanced Income Fund?

☐ Yes ☐ No

If Yes, please provide your investor number:

If No, please provide the following additional documentation with your completed application form:

- Certified copy of identification of all directors (current drivers' license or passport) and controlling beneficial owners;
- If the applicant is a Trustee then provide a certified copy of the relevant Trust Deed.

Club Income Fund

Club Income Fund Unit Trust

Section One: Applicants Please use BLOCK letters.		
Name of Club	**State**	**Club Licence Number**

A: Company			
Full name of the Company			
Australian Company Number (ACN)		**Australian Business Number (ABN)***	
Company Type ☐ Private ☐ Public	**Organisation Tax File Number***		**Office Phone**
Registered office address of the company			
Suburb/town	**State**	**Postcode**	**Country** Australia
Principal place of business address / ☐ As above			
Suburb/town	**State**	**Postcode**	**Country** Australia
Postal Address *(for delivery of Reports, Tax Statements and other correspondence)*			
Suburb/town	**State**	**Postcode**	**Country** Australia
Club contact person		**Position**	
Mobile Phone	**Business Phone**	**Email Address**	

***Tax File Number (TFN) or Australian Business Number (ABN)**
Collection of TFNs is authorised by law. It is not an offence if you choose not to quote your TFN. However, unless you supply your TFN or ABN, or claim an exemption, tax may be taken out of your distribution at the highest marginal tax rate in order for the Manager to meet Taxation Law requirements.

Are you exempt from quoting your TFN?
If exempt, please specify a reason in the appropriate Tax File Number space above.

Club Income Fund Unit Trust

B: Director(s)

Title	Given Names	Surname	Date of Birth
Email Address	Mobile phone	Business Phone	
Residential Address			
Suburb/town	State	Postcode	

Title	Given Names	Surname	Date of Birth
Email Address	Mobile phone	Business Phone	
Residential Address			
Suburb/town	State	Postcode	

Title	Given Names	Surname	Date of Birth
Email Address	Mobile phone	Business Phone	
Residential Address			
Suburb/town	State	Postcode	

Title	Given Names	Surname	Date of Birth
Email Address	Mobile phone	Business Phone	
Residential Address			
Suburb/town	State	Postcode	

Club Income Fund

Club Income Fund Unit Trust

Section Two: Investment

Minimum initial Application $500,000.00

$

Investment Payable by:
Electronic funds transfer (EFT) to: Club Income Fund Unit Trust
Account Name: BMIL Nominees Pty Ltd ATF Club Income Fund Unit Trust
BSB: 032 323 **Account Number**: 183 581

OR

Cheque payable to: BMIL Nominees Pty Ltd ATF Club Income Fund Unit Trust and crossed "Not Negotiable."

NOTE: All submitted applications must be original signed copies

Mail original signed Applications to:

Boston Managed Investments Limited
PO Box 328
North Sydney NSW 2059

OR deliver to:

Boston Managed Investments Limited
Level 9, 54 Miller St
North Sydney NSW 2060

If paying by cheque, please attach cheque to the original signed application

Section Three: Distribution instructions

I/We elect to receive distributions as: (please tick whichever is applicable)

☐ Additional units ☐ Direct to the nominated Bank Account

Distribution details (unless reinvesting in additional units):

BSB No.	Account number	
Account name	Financial institution	
Address		
Suburb/town	State	Postcode

Section Four: Signature(s)

Important: before signing this Application Form, you should refer to the Information Memorandum to which this Application applies. During the life of the Information Memorandum, the Manager will send, free of charge upon request, paper copies of the Information Memorandum, any supplementary Information Memorandum and this Application Form. A person who gives another person access to this Application Form must at the same time and by the same means give the person access to the Information Memorandum and any supplementary Information Memorandum.

I / We, the Applicant(s)

- Have read the Information Memorandum dated 2nd April 2025 which accompanied this Application Form and wish to apply for Units in the Fund.
- Declare that the details given in the Application Form are true and correct.
- I am / We are 18 years of age or older.
- Acknowledge that this Application is made upon and subject to the terms and conditions of the Information Memorandum dated 2nd April 2025.
- Agree to be bound by the terms and provisions of the Trust Deed, as may be amended from time to time in the future.
- Understand that no Units will be issued based on the Information Memorandum after 2nd April 2026. Please note an updated Information Memorandum, with extended expiry date, may be issued from time to time. Contact Boston Managed Investments Limited to obtain the latest Information Memorandum.
- I / We acknowledge that, in the case of joint Unit Holders, the first named in this application form will be, for the purposes of the Trust Deed, the Senior Unit Holder.
- I / We confirm that I / we have read and understood the privacy section contained in this Information Memorandum.

Executed by the applicant company by being signed by:	Company Seal	
Director / Secretary		Date
Director / Secretary		Date

Section Five: Wholesale Investor Certification

I/We certify that I am/We are a Wholesale Investor as defined in Section 761G (7) of the Corporations Act 2001:

☐ The amount of the investment is greater than $500,000.00

☐ Net assets test – (provide a completed and signed Qualified Accountants certificate, for each applicant, below)

☐ Other (i.e. Professional investor as defined in the Corporation Act s.761G (7)).

Name	**Signature**	**Date**

Qualified Accountant's Certificate

Certificate pursuant to Chapter 7 of the Corporations Act 2001.

To: Boston Managed Investments Limited.

I am a Qualified Accountant (as that term is defined in the Corporations Act).

I certify that:

[Applicant's name] ………………………………………………………………………………… of

[Applicant's address] …………………………………………………………………………………

a) has net assets of at least $2,500,000 or;
b) has a gross income for each of the last two financial years of at least $250,000.

I belong to [professional body] ………………………………………………………………………

My membership designation from this professional body is…………………………………………….

I comply with this body's continuing professional education requirements.

Name	**Signature**	**Date**

FATCA AND CRS TAX RESIDENCY DECLARATION

This declaration is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA (Foreign Accounts Tax Compliance Act). Boston Managed Investments Limited (BMIL) is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of entities applying to become Unit Holders in the Club Income Fund (CIF). The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the official websites of the ATO; the Organisation for Economic Co-operation and Development (OECD); or the United States Federal Government.

Is/Are the Director/s and/or Beneficial Owner/s, identified and listed in Section 1 a U.S. citizen?

☐ No ☐ Yes

Is/Are the Director/s and/or Beneficial Owner/s, identified and listed in Section 1 a tax resident of a country other than Australia?

☐ No ☐ Yes (please provide details below)

Countries of Tax Residence other than Australia:

ANTI-MONEY LAUNDERING / COUNTER-TERRORISM FUNDING DECLARATION

To comply with Anti-Money Laundering and Counter-Terrorism Financing laws please tell us if you are, or have a close association with, or have a beneficial owner (if any), who is a Politically Exposed Person (PEP).

A PEP is an individual who holds a prominent public position or function in a government or an international organisation in Australia or overseas.

Examples include:

- Heads of state
- Government ministers or equivalent senior politician
- Senior government official
- Judges of the High, Federal or Supreme of Australia (or the foreign equivalent)
- Senior foreign representative, ambassador or high commissioner
- Chair, CEO, CFO or similarly ranked position of a State enterprise or international organisation

A PEP can also be an immediate family member of a person referred to above. This includes a spouse, de facto partner, child (and a child of a spouse or de facto partner) or a parent.

☐ No ☐ Yes (please provide details below)

Details if applicable:

Club Income Fund

Boston Managed Investments Limited

ACN 165 345 675

ABN 36 165 345 675

AFSL 469808

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www.clubfunds.com.au

This Document is an Information Memorandum in respect of the Trust and is only provided to persons to whom sale offers and/or issue offers of securities in the Trust would not require disclosure under Division 2 or Part 7.9 of the Corporations Act. This Document is provided to you on the condition that you do not circulate it in whole or in part. The Investment Manager of the Club Income Fund Unit Trust is Boston Managed Investments Limited AFSL 469808.