



**HEALTHBRIDGE**  
INVESTMENTS

## Product Disclosure Statement

**Healthbridge Capital** ARSN 622 702 818



**Dated** 30 September 2022  
**Issued by** Quay Fund Services Limited ABN : 84 616 465 671  
**AFSL** 494886

**Investment Manager**  
Healthbridge Investment Management Pty Limited (ABN 89 631 971 081)  
Authorised Representative (No. 001277945)

# Important Notice

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about units ('Units') in the Healthbridge Capital ARSN 622 702 818 ('the Fund'). You can access the PDS on the internet at [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au) or call Healthbridge Investment Management Pty Ltd ('the Investment Manager' or 'Healthbridge Investments') on 1300 933 034 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity or Investment Manager, any associate, employee, agent or officer of the Responsible Entity or Investment Manager or any other person to invest in the Fund. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone numbers are to phone numbers in Australia (unless otherwise stated).

The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units in the Fund, however these Units do not give the investor an interest in any particular asset of the Fund.

The Responsible Entity and the Investment Manager and their associates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance

of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

CERTANE Corporate Trust has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. CERTANE Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by CERTANE Corporate Trust.

To the maximum extent permitted by law, CERTANE Corporate Trust expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. CERTANE Corporate Trust does not guarantee the repayment of capital or any particular rate of capital or income return.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Investment Manager and their associates, officers, employees, agents or associates. Actual future events may vary materially from any forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 5 of this PDS.

All amounts quoted in this PDS are in Australian dollars (AUD) unless stated otherwise. Unless otherwise stated, all fees quoted in the PDS are inclusive of GST.

## UPDATED INFORMATION

The information in this PDS may change over time. Quay Fund Services Limited may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via Healthbridge Investment's website [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au). You can also obtain updated information by contacting Healthbridge Investments. A paper copy of any updated information is available free on request.

# Contents

<b>1. Key Information Summary</b>	<b>5</b>	D. Taxation of Financial Arrangements	30
A. Healthbridge Capital	5	E. AMIT Regime	30
<b>2. About the Manager and Responsible Entity</b>	<b>8</b>	F. Risks	30
A. About Healthbridge Investment Management Pty Ltd	8	G. Goods and Services Tax	30
B. About Quay Fund Services Limited	9	H. Stamp Duty	30
<b>3. Investment Strategy</b>	<b>10</b>	A. The Responsible Entity	31
A. Investments	10	B. Your rights	31
B. Gains Retail Services Agreement	10	C. Investing in the Fund	32
C. Asset Allocation	10	D. Appointment and agents	33
D. Investment Philosophy	11	E. Related party transactions	34
E. Changes to the Investment Strategy	11	F. Privacy	35
<b>4. ASIC Benchmarks and Disclosure Principles</b>	<b>12</b>	G. Anti-Money Laundering and Counter-Terrorism Financing	35
<b>5. Risks of investing in the Fund</b>	<b>15</b>	<b>11. Glossary</b>	<b>37</b>
<b>6. Investing in the Fund</b>	<b>18</b>	<b>12. Directory</b>	<b>38</b>
A. Applications	18	<b>13. Application form</b>	<b>39</b>
B. Redemptions	19	<b>1. Individual/Joint Investors/Sole Trader Details</b>	<b>40</b>
C. Distributions	21	<b>2. Trust/Superannuation Fund – Details</b>	<b>42</b>
D. Compulsory redemption	21	<b>3. Individual Trustee – Details</b>	<b>44</b>
E. Net Asset Value	21	<b>4. Company (Including Corporate Trustee) – Details</b>	<b>45</b>
F. Authorised Signatories	22	<b>5. Investment Details</b>	<b>49</b>
G. Electronic instructions	22	<b>5.1 AML Identification Documents</b>	<b>50</b>
<b>7. Fees and other costs</b>	<b>23</b>	<b>5.2 Authorised Representative Appointment</b>	<b>52</b>
A. Consumer Advisory Warning	23	5.3 DECLARATION AND SIGNATURES	53
B. Fees and costs summary	23	6. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Tax Status Declaration Self-Certification	55
C. Additional explanation of fees and costs	25	Section I – Individuals	55
A. Healthbridge Investments website	27	Section II – Entities	56
B. Reporting	27		
C. Updated information	27		
<b>9. Taxation</b>	<b>28</b>		
A. Tax position of the Fund	28		
B. Tax position of Australian resident Investors	28		
C. Tax position of non- resident Investors	29		

# Letter to Investors

Dear Investor,

It is with great pleasure that we offer the opportunity to invest in Healthbridge Capital ('the Fund'). The Fund has been established to focus on providing capital to the retail healthcare sector. This encompasses sub-sectors including pharmaceuticals and other medical business prospects which cater to the wellbeing of Australians. Quay Fund Services Limited ('Quay') (ABN 84 616 465 671, AFS Licence 494886) is the responsible entity ('Responsible Entity') of the Fund, and Healthbridge Investment Management Pty Ltd (ABN 89 631 971 081) Authorised Representative (No. 001277945), is the appointed investment manager ('Investment Manager' or 'Healthbridge Investments').

It is proposed that the Fund will transition assets from an existing health services funding business during the first quarter of the Fund's operation and we expect the Fund to be commercially viable almost immediately.

With an aging population, a greater emphasis on healthcare is expected to result in advances in development and innovation, as well as key drivers of expenditure in the healthcare sector. Many healthcare stakeholders, including suppliers, governments, pensioners, consumers, and other organisations envisage a future where new business models and technologies will build a sustainable foundation for healthcare that is affordable, accessible and of high-quality.

The team at Healthbridge Investments is in a unique position to utilise its breadth of experience within the healthcare industry and its ability to expand into other medical sub-sectors. We aim to deliver stable returns through strategic investments into healthcare businesses and assets. Healthbridge Investments will support a diverse range of Australian health professionals and companies to achieve better outcomes for the community, whilst helping investors diversify into alternative investment strategies.

Healthbridge Investments is committed to investing in accordance with its unique investment principles as outlined in this PDS under the section Investment Philosophy. Healthbridge Investments aims to ensure that the Fund complies with these principles and the businesses we support operate consistently with these principles.

We encourage you to read this PDS carefully as it contains detailed information about the Fund. Should you have any questions about the Fund or how to apply, please call us on **1300 933 034**. Please contact your financial adviser to ensure this product is right for you.

We look forward to welcoming you as a unitholder in the Fund. Yours sincerely,



**Chaaban Omran**

Chief Executive Officer  
Healthbridge Investment Management Pty Ltd





# 1. Key Information Summary

## A. Healthbridge Capital

<b>Fund name</b>	Healthbridge Capital ('the Fund')
<b>ARSN</b>	622 702 818
<b>Responsible Entity</b>	Quay Fund Services Limited (ABN 84 616 465 671; AFSL 494886)
<b>Investment Manager</b>	Healthbridge Investment Management Pty Ltd (ABN 89 631 971 081) Authorised Representative (No. 001277945)
<b>Custodian</b>	Certane CT Pty Ltd ACN 106 424 088
<b>Administrator</b>	ASCENT Fund Services (Australia) Pty Ltd
<b>Unit Registry</b>	Registry Direct Limited
<b>Auditor</b>	Grant Thornton Audit Pty Ltd
<b>Eligible Investors</b>	Australian wholesale and retail investors.
<b>Listing</b>	The Units will not be listed on any securities exchange.
<b>About the Fund</b>	<p>The Fund will operate in the health services sector predominantly in the business of facilitating the creation, and supporting the operation, of health services businesses in the Australian market. The Fund will be providing capital and financial accommodation to health services professionals to acquire, establish and operate health service businesses. The financial accommodation will include the following:</p> <ul style="list-style-type: none"> <li>▪ finance to health professionals to acquire or fund the development of health service businesses and for fixtures, fittings and equipment in those businesses (<b>Facility Finance</b>); and</li> <li>▪ financial accommodation through a wholesale distribution for inventory and other consumables in the health service business (<b>Capital Facility</b>).</li> </ul> <p>For more information on the Fund's investments and investment strategy, see section 3.</p>
<b>Investment objective</b>	The investment objective of the Fund is to provide a steady stream of capital over the medium term by providing capital finance to health professionals and health services businesses with stable cash flows throughout the business cycle.
<b>Significant benefits</b>	<p>Investing in the Fund offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> <li>▪ regular income distributions;</li> <li>▪ access to an investment in the health services sector; and</li> <li>▪ an investment manager whose team has long running expertise in financing the healthcare sector.</li> </ul>

<b>Investor profile</b>	<p>The Fund may be suitable for investors (including self managed super funds) with an investment horizon of two years or more who are seeking capital stability but with a return on capital which should exceed that which is available on cash and other short term investments.</p> <p>The Fund is not suited to investors who:</p> <ul style="list-style-type: none"> <li>▪ require high levels of liquidity in their investment;</li> <li>▪ are looking for capital growth (in addition to income);</li> <li>▪ expect equity-like returns; or</li> <li>▪ expect significant short-term gains.</li> </ul> <p>The minimum suggested investment time horizon for the Fund is two or more years.</p>
<b>Risks</b>	<p>All investments are subject to risk. The Fund is expected to have low to medium risk of short term capital loss compared with other types of investment products in return for a stable income stream and no prospect of capital growth.</p> <p>The significant risks associated with the Fund are described in detail in section 5.</p>
<b>Valuation</b>	<p>The assets of the Fund are valued by Gains Retail Group Pty Limited. In normal market conditions, the net asset value ('NAV') of the Fund is calculated on the last Business Day of each month in accordance with the Fund's Constitution. In abnormal market conditions, the NAV will be calculated and published when the Responsible Entity determines in its discretion such that the published NAV accurately reflects the NAV at the relevant time.</p> <p>The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund and is published monthly on Healthbridge Investment's website at <a href="http://www.healthbridgeinvest.com.au">www.healthbridgeinvest.com.au</a></p>
<b>Recommended investment timeframe</b>	<p>The recommended investment time frame is 2 years or more.</p>
<b>Minimum Investment Period</b>	<p>12 months from the Initial Investment Date.</p>
<b>Applications</b>	<p>Application Date is 25th calendar day of any given month.</p> <p>Applications are processed monthly based on the NAV of the Fund on the last Business Day of each month. Applications received together with the application money by the Application Date (together with the required funds and identification documents) will be processed at the NAV for that month. Applications received after the 25th of each month will be processed at the NAV for the following month.</p> <p>Confirmations of your investment in the Fund will typically be provided to investors by the 10th Business Day following the determination of the NAV.</p> <p>For more information on Applications, see section 6.A.</p>
<b>Distributions</b>	<p>Distributions will generally be made monthly based on the net income of the Fund in each calendar month calculated as at the last calendar day of the corresponding calendar month. The payment of the distribution amount for each calendar month will normally be made within 50 business days after the last day of that calendar month. The payment of the distribution may be delayed at the discretion of the Responsible Entity. The Responsible Entity also has the discretion to make more or less frequent distributions during a distribution period.</p> <p>For more information on Distributions, see section 6.C.</p>

<b>General information and updates</b>	Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at <a href="http://www.healthbridgeinvest.com.au">www.healthbridgeinvest.com.au</a>
<b>Liquidity</b>	<p>Investors in the Fund should not expect to be able to withdraw their investment during the Minimum Investment Period. Following this Minimum Investment Period, the Fund is expected to operate quarterly redemptions.</p> <p>Under certain market conditions, the Responsible Entity may extend the Minimum Investment Period. In certain circumstances the Fund may be required to suspend redemptions to allow sufficient time for the orderly liquidation of assets to occur.</p> <p>The Responsible Entity has a discretion to be able to satisfy a redemption during the Minimum Investment Period upon request, for example, in cases of hardship.</p>
<b>Redemptions</b>	<p>Withdrawal requests can be made after 12 months from the Initial Investment Date.</p> <p>Redemption requests will be processed quarterly as at each Redemption Date, being 31 March, 30 June, 30 September and 31 December. The payment of the redemption proceeds for each Redemption Date will normally be made within 50 business days after the Redemption Date.</p> <p>If a withdrawal request is submitted by the date that is 30 days prior to the relevant Redemption Date, the withdrawal request will be processed for the next Redemption Date. If a withdrawal request is submitted later than the date that is 30 days prior to the relevant Redemption Date, the withdrawal request will be paid by the next Redemption Date.</p> <p>For more information on Redemptions, see section 6.B.</p>
<b>Minimum investment</b>	\$10,000 and in amounts greater than \$5,000 thereafter.
<b>Minimum redemption</b>	\$10,000, subject to a minimum balance of \$10,000.
<b>Fees and other costs</b>	<p>Investment management fee of 1.9% per annum.</p> <p>For more information on Fees and other costs of the Fund, see section 7.</p>
<b>Cooling off rights</b>	<p>The Fund is considered to be illiquid for the most of the time in light of the illiquid nature of its assets and investments. As such, a cooling-off period is not expected to apply to an investment in the Fund by retail investors.</p> <p>However, a cooling-off period will apply to an investment in the Fund by retail investors where the Fund is liquid (as defined in the Corporations Act 2001 (Cth) ('Corporations Act')). This period is 14 days from the earlier of:</p> <ul style="list-style-type: none"> <li>a. when you receive confirmation of your investment; or</li> <li>b. the end of the fifth Business Day after the day on which your Units were issued to you.</li> </ul> <p>Prospective investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at <a href="http://www.healthbridgeinvest.com.au">www.healthbridgeinvest.com.au</a>.</p>
<b>Transaction confirmation</b>	<p>To keep you up-to-date with your investment, the following information will be provided:</p> <ul style="list-style-type: none"> <li>a. confirmation of every transaction you make;</li> <li>b. annual transaction reports – including your opening and closing balances, a summary of all transactions on your account, any contributions and any return on investments during the reporting period;</li> <li>c. following the end of the tax year, a report to help you with your tax return;</li> <li>d. each year, the audited annual financial report of the Fund (you can access it on the Investment Manager's website at <a href="http://www.healthbridgeinvest.com.au">www.healthbridgeinvest.com.au</a>); and</li> <li>e. notice of any material changes to this PDS and any other significant events.</li> </ul>

## 2. About the Manager and Responsible Entity

### A. About Healthbridge Investment Management Pty Ltd

Healthbridge Investment Management Pty Ltd ('Investment Manager' or 'Healthbridge Investments') brings together a professional team who have a diverse background in the medical, pharmaceutical and funds management industries. Healthbridge Investments' mandate as a fund manager will seek to provide capital to support healthcare professionals who are serving the community to improve their health wellbeing as well as their quality of life. Such healthcare professionals could be medical practitioners, dentists, pharmacists or other highly skilled professionals within the healthcare industry.

Healthbridge Investments will seek to ensure that the investment returns are made across assets within the healthcare sector that seek to enrich and support community health and wellbeing. Healthbridge Investments' team has extensive experience in raising and managing funds as well as assessing opportunities to acquire pharmaceutical businesses.

Healthbridge Investments will appoint an Investment Committee whose role will be to:

- Monitor performance of the Fund;
- Review, and amend policies in relation to investment management activities;
- Set investment objectives for each investment option;
- Monitor and report on each appointed underlying investment advisor or service provider;
- Review and approve any changes to investments; and
- Report to the board of Healthbridge Investments who in turn will report to the Quay as the responsible entity

The Investment Committee will be appointed by the Healthbridge Investments' board of directors in accordance with the Investment Committee Charter.

### Chaaban Omran – Chief Executive Officer

Chaaban joined Healthbridge Investments in December 2018 as Director of Funds Management and Compliance Officer with more than 30 years in the financial services industry. Chaaban is the former Managing Director at MCCA, Chief Operating Officer at Quordoba Investments and former Chief Executive Officer for Crescent Wealth which established retail managed investment schemes operating under ethical and Islamic finance investment principles. Chaaban was instrumental in establishing Crescent Wealth and its range of investment options, as Australia's first and only end to end Islamic Superannuation Fund. Chaaban was also instrumental in the establishment of a Shariah compliant direct property fund manager Quordoba Investments. Chaaban was the Responsible Manager and Compliance Officer on the Crescent Wealth and Quordoba Investments Australian Financial Services licenses. Chaaban has been a Senior Consultant in the Superannuation Industry having worked for IOOF, Perpetual, MLC, CFS and Link Group.

### Assad Karem – Group Consultant

Assad Karem is a Pharmacist by profession and has over 25 years of experience in various areas of the health and medical services industry. He has managed a portfolio of assets in the healthcare and medical sectors across Australia.

His retail pharmacy experience began as a managing partner in the Blooms the Chemist Group for 6 years after graduated from the Sydney University in 1992. Over the next 20 years he was a franchisee of several Priceline Pharmacies. Assad co-founded Pharmacy

4 Less Discount Chemist in 2007 and is the co-managing director of this growing franchise group. In 2018, Pharmacy 4 Less won Canstar's 5 star overall satisfaction rating from the well-respected consumer assessment group.



## B. About Quay Fund Services Limited

### Quay Fund Services Limited

Quay Fund Services Limited (ABN 84 616 465 671) ('Responsible Entity', 'Quay', 'we', 'our', 'us') is the responsible entity of Healthbridge Capital ('the Fund'). Quay has been established as an independent provider of responsible entity and trustee services to fund managers. Quay's principals have extensive experience in operating registered managed investment schemes.

#### John Ballhausen - Chairman

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

#### Simon Lindsay - Managing Director

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He has also been a key person and/or a responsible manager on several Australian financial services licences.

Further biographical details are available on Quay's website [www.quayfund.com.au](http://www.quayfund.com.au).

Quay's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ('Constitution'), the Corporations Act and general trust law. As responsible entity, Quay is responsible for the management of the Fund and is required to act in the best interest of investors. Quay has appointed Healthbridge Investments to act as the Investment Manager of the Fund.

The Responsible Entity holds Australian Financial Services License number 494886 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the

Constitution and the Corporations Act. The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Healthbridge Investments as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into receivership, liquidation, ceases to conduct business sells the business or is legally unable to operate as an Investment Manager;

or

- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed CERTANE CT Pty Ltd as Custodian and ASCENT Fund Services (Australia) Pty Ltd as Administrator of the Fund. The Responsible Entity has appointed Healthbridge Investments to manage the assets of the Fund. Healthbridge Investments is authorised to manage the assets of the Fund under Quay's Australian Financial Services license, pursuant to a corporate authorised representative agreement between Quay and the Investment Manager.

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested. As responsible entity, Quay Fund Services Limited is responsible for overseeing the operations of the Fund. As the investment manager, Healthbridge Investments is responsible for selecting and managing the assets of the Fund. For more information on

the Fund's investments, see 'Investment Strategy' in section

## 3. Investment Strategy

### A. Investments

The Fund will operate in the health services sector predominantly in the business of facilitating the creation, and supporting the operation, of health services businesses in the Australian market. The Fund will be providing capital and financial accommodation to health services professionals to acquire, establish and operate health service businesses. Financial accommodation will include the following categories of investments:

- a. capital finance directly to health professionals to acquire or fund the development of health service businesses and to finance fixtures, fittings and equipment in those businesses (**Facility Finance**). The Facility Finance will be in the form of a capital facility charging a facility rate based on the capital provided for the beneficial right to use the Facility Finance;
- b. financial accommodation for inventory, wholesale supplies and other services provided to the healthcare business (**Capital Facility**), through a facility with Gains Retail Group Pty Limited (**'Gains Retail'**), who are experts in inventory management for health services businesses. With the Capital Facility,

Gains Retail will make inventory available through consignment and profit from their wholesaling activities. The return on the Capital Facility will be a mark-up fee paid on the financial accommodation when an item of inventory is sold by the health service business on consignment for Gains Retail.

Security for each of the above categories of investments will be a registered charge over the assets of the businesses to whom the facility is provided. In the case of the Capital Facility, the security will be a fixed and floating charge over the assets of Gains Retail and a fixed charge over the shares in Gains Retail.

### B. Gains Retail Services Agreement

The Investment Manager has entered into a services agreement (**'Services Agreement'**) with Gains Retail, a related party to the Investment Manager, to assist in the execution of the Facility Finance. Under the terms of the Services Agreement, Gains Retail will provide administration and compliance services relating to the facility capital servicing and performance arrangements for capital facilities provided by Fund encompassing:

- credit assessments and due diligence on the prospective receivers of the Facility Finance and recommendations for the Investment Manager based on the investment criteria; and

- administration of the Facility Finance agreements with the pharmacists, including collection of facility servicing payments and on-going monitoring of the financial position of the health service business.

Gains Retail is a specialist administrator of health service businesses which focuses on pharmacies in the Pharmacy 4 Less franchise network. Gains Retail is licensed under the **Poisons and Therapeutic Goods Regulation 2008 (NSW)** as a wholesale distributor of substances for therapeutic use in humans or animals and which are included in Schedule 2, 3 or 4 of the Poisons List made under the Poisons and Therapeutic Goods Act 1966 (NSW). Gains Retail receives fees from the Investment Manager as consideration for providing specialist services in respect of the administration of the Facility Finance provided to health services businesses. Refer to Section 10.E for more detail regarding the Fund's related party and conflict of interest policy.

### C. Asset Allocation

The Investment Manager will determine the allocation of the assets of the Fund based on the terms of the investment mandate and Investment Guidelines. The Investment Guidelines provide for the following allocation ranges:

Underlying Asset	Lower Range	Upper Range
Cash and Cash Equivalents	0%	20%
Facility Finance	20%	100%
Capital Facility	0%	60%

The Investment Manager will oversee the process of due diligence for each Facility Finance investment application. It will approve the Facility Finance to the target healthcare business based on specific investment performance outcomes and the risk profile of the healthcare business.

The performance and financial analysis and due diligence criteria developed by Gains Retail is based on their experience in operating and managing businesses in the health services industry.

A performance and financial analysis on the target healthcare business is conducted by Gains Retail across the following areas:

- **Quality** of the business and historical trading performance;

- **Revenue and cashflow** – analyse the revenue and margins in proportion to overheads to check if cash is enough to meet expenses. Cashflow projections for potential growth opportunities will also be assessed to verify funding requirements;
- **Branding** – marketing and potential re-branding will be reviewed for efficiencies as well as market penetration and growth opportunities;
- **Overheads** – a review of the key overheads such as lease, employee salaries and other costs to ensure a sustainable business exists;
- **Gross and net profit margin indicators** – these indicators will show the past trend and provide insight into the potential opportunity within the business to ensure serviceability;
- **Inventory on hand** – this will be a key indicator in retail businesses as the Gains Retail business model seeks to extract maximum efficiency through optimised inventory management with minimal capital outlay;
- **Business processes and procedures** (including accounting and administration) – review current business processes and procedures to determine if there is potential to create efficiencies that translate to increased revenue or reduced overheads. These are conducted across areas of operations, marketing, human resources and other cost centres; and
- **Investment requirements** – look at forecasts for further capital requirements into the future.

The Fund will have security over all underlying assets financed by this Fund. Such assets will be managed by the Gains Retail who has robust processes and access to systems, people and processes to effectively manage the portfolio of its business partners.

The Investment Manager will conduct on-going reviews of the performance of Gains Retail under the terms of the Services Agreement and in the operation of the Capital Facility.

The Investment Manager will also ensure that Applications and Redemptions are processed in a timely manner.

## D. Investment Philosophy

Healthbridge Investments adopts a unique investment philosophy which avoids the following:

- Dealing with items of known poor health outcomes such as alcohol and cigarettes;
- Disregarding environmental responsibility such as using non-renewables, coal, oil, and energy which pollute the climate;
- Vice or immoral matters such as gambling and pornography;

- Banks and other conventional lenders where there is potential in paying or charging interest;
- Speculative businesses entering into contracts where the ownership of goods/assets depends on an uncertain event in the future; and
- Uncertainty and risk from contracts with excessive risk exposure.

The Investment Manager will conduct periodic reviews (every 2 years) on each business in which underlying assets have been invested to ensure they are not breaching the investment philosophy.

## E. Changes to the Investment Strategy

The Investment Manager and the Responsible Entity have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice to the investors.

We will inform investors of any material change to the Fund's details via Healthbridge Investments' website [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au), or as otherwise required by law.



## 4. ASIC Benchmarks and Disclosure Principles

ASIC has developed eight benchmarks and disclosure principles to help investors understand investments in mortgage schemes. Whilst the Fund is not a mortgage scheme as defined by the principle, the Responsible Entity has applied these principles to assist investors to evaluate the Fund.

The following table sets out these benchmarks and addresses whether or not the Fund has met each respective benchmark. An explanation is included as to why or why not the benchmark is met.

ASIC Benchmark	Comments
<p><b>Benchmark 1: Liquidity</b></p> <p>The responsible entity has cash flow estimates for the scheme that:</p> <ul style="list-style-type: none"> <li>i. demonstrates the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</li> <li>ii. are updated at least every 3 months and reflect any material changes; and</li> <li>iii. are approved by the directors of the responsible entity at least every three months</li> </ul>	<p><b>The Fund meets the benchmark.</b></p> <p>The Fund maintains current cash flow analysis going out at least 12 months and regularly updates such analysis at least every 3 months.</p>
<p><b>Benchmark 2: Scheme Borrowing</b></p> <p>The responsible entity of the mortgage scheme must not have current borrowings and must not intend to borrow on behalf of the scheme.</p>	<p><b>The Fund meets the benchmark.</b></p> <p>The Fund does not intend to have current borrowings and does not intend to borrow on behalf of the scheme.</p>
<p><b>Benchmark 3: Loan Portfolio and Diversification</b></p> <p>To meet this benchmark the scheme:</p> <ul style="list-style-type: none"> <li>i. must hold a portfolio of assets diversified by size, borrower, class of borrower, activity and geographic region;</li> <li>ii. the scheme must have no single asset in the scheme portfolio that exceeds 5% of the total scheme assets</li> <li>iii. the scheme must have no single borrower who exceeds 5% of the scheme assets; and</li> <li>iv. all loans made by the scheme must be secured by first mortgages over real property (including registered leasehold title).</li> </ul>	<p><b>The Fund does not meet the benchmark.</b></p> <p>The portfolio is not diversified, as the Fund is predominantly comprised of assets relating to the facilitation of health service businesses.</p> <p>Refer to section 3 for more detail regarding the Fund's Investment Strategy.</p>
<p><b>Benchmark 4: Related Party Transactions</b></p> <p>The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.</p>	<p><b>The Fund does not meet the benchmark.</b></p> <p>Refer to section 10.E for more detail regarding the Fund's related party and conflict of interest policy.</p>

ASIC Benchmark	Comments
<p><b>Benchmark 5: Valuation Policy</b></p> <p>To meet this benchmark in relation to the valuation of assets and security property:</p> <ul style="list-style-type: none"> <li>i. a valuer is a member of an appropriate professional body in the jurisdiction in which the relevant property is located</li> <li>ii. a valuer is independent</li> <li>iii. procedures are followed for dealing with any conflict of interest</li> <li>iv. there is rotation and diversity of valuers</li> <li>v. independent valuation must be obtained in relation to the security property for a loan <ul style="list-style-type: none"> <li>(A) before the issue of a loan and on renewal; <ul style="list-style-type: none"> <li>i. for development property, on both an 'as is' and 'as if complete' basis; and</li> <li>ii. for all other property, on an 'as is' basis; and</li> </ul> </li> <li>(B) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant</li> </ul> </li> </ul>	<p><b>The Fund does not meet the benchmark.</b></p> <p>The Fund's net asset value ("NAV") is calculated monthly by ASCENT Fund Services (Australia) Pty Ltd.</p>
<p><b>Benchmark 6: Lending Principles-loan-to-valuation ratios (LVR)</b></p> <p>If the scheme directly holds mortgage assets:</p> <ul style="list-style-type: none"> <li>i. where the loan relates to property development - funds are provided to the borrower in stages based on independent evidence of the progress of the development;</li> <li>ii. where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and</li> <li>iii. in other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided</li> </ul>	<p>This benchmark is not applicable to the Fund as the Fund does not hold mortgage assets.</p>
<p><b>Benchmark 7: Distribution Practices</b></p> <p>The responsible entity will not pay current distributions from scheme borrowings.</p>	<p><b>The Fund meets the benchmark.</b></p> <p>Distributions are comprised of income earned by the assets held in the relevant distribution period.</p> <p>For additional disclosure on this benchmark, please refer to section 6.C of this PDS.</p>



ASIC Benchmark	Comments
<p><b>Benchmark 8: Withdrawal Arrangements</b></p> <p><b>Liquid Funds</b></p> <ol style="list-style-type: none"> <li>1. If the scheme is a liquid scheme for the purposes of the Corporations Act then to meet this benchmark:               <ol style="list-style-type: none"> <li>i. the maximum period allowed for in the constitution of the scheme for the payment of withdrawal requests is 90 days or less;</li> <li>ii. the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</li> <li>iii. the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:                   <ol style="list-style-type: none"> <li>(A) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or</li> <li>(B) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</li> </ol> </li> </ol> </li> </ol> <p><b>Non- Liquid funds</b></p> <ol style="list-style-type: none"> <li>2. If the scheme is a non-liquid scheme for the purposes of the Corporations Act then to meet this benchmark the responsible entity of the scheme must intend to make withdrawal offers to investors at least quarterly.</li> </ol>	<p>The Fund does not meet the benchmark.</p> <p>Due to the illiquid nature of the Fund's assets, the Responsible Entity does not intend to allow redemptions during the Minimum Investment Period. Following this Minimum Investment Period, the Responsible Entity and the Investment Manager expect that the Fund will have achieved a sufficient level of assets under management in order to facilitate a reasonable level of quarterly redemptions.</p> <p>For additional disclosure on this benchmark, please refer to section 6.B of this PDS.</p>



## 5. Risks of investing in the Fund

This section provides investors with disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

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

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Some of the risks associated with an investment in the Fund and how the Investment Manager manages those risks are listed below.

Risk	Definition
<b>Concentration risk</b>	When investments are concentrated in a smaller number of investments or investment types, the failure of a single investment will have a material impact on the unit price of the Fund. Similarly, where the investments are concentrated in a single industry sector or geographic location, there is a risk that circumstances may arise which impact the sector or geography as a whole and therefore have an adverse impact on the unit price of the Fund.
<b>Conflicts of interest risk</b>	<p>The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.</p> <p>The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in or otherwise benefit from assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.</p> <p>The Fund is also involved in certain related party transactions with related parties set out in section 10.D and 10.E. The key risk with the Fund transacting with the related parties is that the Responsibility Entity or the Investment Manager may be affected by the relationship with the related parties and not be able to sufficiently monitor and review their performance and compliance with its obligations under the relevant agreements to the detriment of the Unitholders. However, the Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts are resolved fairly and managed properly.</p>

Risk	Definition
<b>Counterparty risk</b>	<p>The investments of the Fund are financial accommodation and the provision of capital to counterparties who are unlisted small to medium sized enterprises operating in the health services industry. There is a risk of loss resulting from the insolvency or bankruptcy of a counterparty or circumstances may arise where the counterparty cannot meet its contractual obligations.</p> <p>The Responsible Entity and the Investment Manager aim to manage this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.</p>
<b>Cyber risk</b>	<p>Information relating to the operations of the Fund and investor's personal information is stored digitally and there is therefore a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information in the event of a breach of the Responsible Entity's systems or the systems of the service providers to the Fund.</p>
<b>Fund risk</b>	<p>The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason.</p>
<b>Change in demand for consumer goods</b>	<p>Changes in interest rates, inflation rate, employment rate and consumer confidence etc. can influence the level of consumer expending. The Investment Manager's careful analysis of detailed research aims to minimise the impact of this risk.</p>
<b>Investment risk</b>	<p>Investments in a company may decline in value because of changes in the financial condition of the company and returns on the Fund's investments may not be sufficient to meet the investment objective of the Fund. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.</p>
<b>Investment structure risk</b>	<p>There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.</p>
<b>Liquidity risk</b>	<p>The Fund may not be able to enter or exit an investment in a timely manner or at desired prices. The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through:</p> <ul style="list-style-type: none"> <li>Gains Retail and Healthbridge Investments will work closely to raise new applications to meet the demand of redemptions in accordance with the redemption and waiting period policies</li> </ul>

Risk	Definition
<b>Market risk</b>	The NAV of the Fund may decline over short or extended periods due to general market conditions (e.g. economic, technological or political).
<b>Operational risk</b>	<p>The following risks may adversely affect the Fund and its performance: the Fund could terminate; its features could change; Quay Fund Services Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Quay Fund Services Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity;</p> <p>or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.</p>
<b>Portfolio management risk</b>	The Fund's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about any particular investment may be incorrect, the Fund's investment objective may not be achieved. Active management of the Fund's assets by the Investment Manager and ongoing monitoring of the Investment Manager by the Responsible Entity seeks to reduce this risk.
<b>Regulatory risk</b>	There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. The Fund allocates capital into a highly regulated industry which includes the operation of Gains Retail Group as a licensee under the Poisons Act. The Fund is dependent upon Gains Retail Group maintaining this licence to achieve its objectives
<b>Withdrawal risk</b>	There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all Investors. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer. The Responsible Entity does not expect to offer withdrawals during the Minimum Investment Period.
<b>Business performance risk</b>	There is a risk that one or more of the business partner franchisees may underperform due to declining general market conditions or declining disposable income level and retail expenditure and if required be sold as a going concern. In the event of underperformance of the Pharmacy 4 Less franchisees, there may be adverse impact on the NAV of the Fund.

## 6. Investing in the Fund

### A. Applications

To invest directly for Units in the Fund you must complete the Application Form accompanying this PDS and pay the application money by direct credit or cheque. The minimum initial investment amount is \$10,000.

The net asset value ("**NAV**") of the Fund is determined monthly on the last Business Day of each month. Applications received together with the application money by the 25th calendar day of any given month ("**Application Date**") (together with the required funds and identification documents) will be processed at the NAV for that month. Applications received after the 25th calendar day of each month will be processed at the NAV for the following month. The Responsible Entity reserves the right to accept applications after this date. Where the Application Date is a Saturday, Sunday or a Victorian public holiday, applications will need to be lodged by the last Business Day prior to the Application Date. Confirmations of your investment in the Fund will typically be provided to investors by the 10th Business Day following the determination of the NAV.

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

To invest in Units, please complete the Application Form accompanying this PDS and send to the Unit Registry:

#### Registry Direct Limited

PO Box 18366  
Collins Street East Melbourne VIC 8003  
**T:** 1300 556 635 (within Australia)  
**F:** +61 3 9111 5652  
**E:** registry@registrydirect.com.au

You may choose to transfer your application monies electronically. To do so you can direct credit the Healthbridge Application Account below:

**Account Name:**

Quay Fund Services Limited ATF Healthbridge Capital

**BSB:** 032-143

**Account Number:** 536810

**Bank:** Westpac

Or by BPAY® using the details below:

**Biller Code:** 341826

**Ref:** (this will be provided to you by Registry Direct via email upon completing your application online)

Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the

Application Form attached to this PDS) to invest in the Fund.

#### Additional applications

You can make additional investments in Units in the Fund, of a minimum of \$5,000 (unless otherwise determined by the Responsible Entity). This is done by completing and mailing an Application Form and then sending a cheque to the address shown on the Application Form or by transferring your additional investment amount to the bank account shown on the Application Form.

If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

#### Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the 'Applications' section above.

Please note that we do not pay interest on application monies.

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

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

#### Cooling off period

The Fund is considered to be illiquid for the most of the time in light of the illiquid nature of its assets and investments. As such, a cooling-off period is not expected to apply to an investment in the Fund by retail investors. However where the Fund is liquid (as defined in the Corporations Act), if you invest directly in the Fund and are a retail client you may have a right to "cool off" in relation to an investment in the Fund within 14 days of the earlier of:

1. confirmation of the investment being received or available; and
2. the end of the fifth day after the units are issued.



If you invest directly in the Fund and are a retail client you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. A retail client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a retail client to cool off does not apply in certain limited situations, such as if the issue is made under switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Prospective investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au)

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## B. Redemptions

A withdrawal request can be made after the Minimum Investment Period and after 12 months from the date of confirmation of your initial investment. A withdrawal request will generally be processed quarterly as at each Redemption Date, being 31 March, 30 June, 30 September and 31 December. The payment of the redemption proceeds for each Redemption Date will normally be made within 50 business days after the Redemption Date.

If a withdrawal request is submitted by the date that is 30 calendar days prior to the relevant Redemption Date, the withdrawal request will be processed for the next Redemption Date. If a withdrawal request is submitted after 30 calendar days prior to the relevant Redemption Date, the withdrawal request will be paid by the next Redemption Date.

Where this calendar day is a Saturday, Sunday or a Victorian public holiday withdrawal requests must be submitted

the Business Day prior to that day. The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund, subject to law. If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

During the Minimum Investment Period, the Responsible Entity does not intend to allow redemptions. This is because of the illiquid nature of the Fund's assets. Following this Minimum Investment Period, the Responsible Entity and the Investment Manager expect that the Fund will have achieved a sufficient level of assets under management in order to facilitate a reasonable level of quarterly redemptions.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

### Withdrawal price

The withdrawal price of a Unit in the Fund is based on the Net Asset Value of the Fund divided by the number of Units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request.

### Making a withdrawal

Investors of the Fund can withdraw their investment by completing a Redemption Request form which can be emailed to [investors@healthbridgeinvest.com.au](mailto:investors@healthbridgeinvest.com.au) or sent to the Unit Registry:

### Registry Direct Limited

PO Box 18366  
Collins Street East Melbourne VIC 8003  
**T:** 1300 556 635 (within Australia)  
**F:** +61 3 9111 5652  
**E:** [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

The minimum withdrawal amount is \$10,000 subject to the Responsible Entity's discretion to accept a lower amount. All withdrawal requests must be signed by the investor(s) and should be received by 5.00 p.m. 60 calendar days prior to

the Redemption Date. Any withdrawal request received after that time will be paid by the next Redemption Date.

*Prospective investors must be aware of the potential limitations in connection with their ability to withdraw from the fund. Note that neither the responsible entity nor the investment manager provides any guarantees concerning the liquidity of the fund and the ability of an investor to withdraw its investment.*

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

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

The Responsible Entity can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. This account must be in the name of the registered investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

## Minimum investment balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$10,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

## Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither the Responsible Entity nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- a. We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- b. We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- c. If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- d. As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- e. You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- f. The Constitution allows the Responsible Entity to make payment up to 21 days after we accept a request and the withdrawal amount is determined.
- g. The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.
- h. If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds.
- i. The Responsible Entity will reject a withdrawal request made during the Minimum Investment Period unless the Responsible Entity, in its absolute discretion, otherwise considers appropriate not to do so.

In the event that there is any material change to the investor's withdrawal rights, investors will be informed in writing.

## C. Distributions

The Responsible Entity will generally make monthly distributions. The distribution amount for a calendar month will be calculated as at the last day of that calendar month based on the monthly net income of the Fund as determined by the Responsible Entity. The payment of the distribution amount for that calendar month will be made within 50 Business Days after the last day of that calendar month. The Fund may do so more or less frequently at the discretion of the Responsible Entity.

Each distribution of the Fund is comprised of income earned by the Fund, less expenses incurred by the Fund (such as management costs) and plus net capital gains (if any). If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The distribution Investors may receive will be based on the number of Units they hold in the Fund at the nominated record date ("Record Date"). Distributions are not pro-rated according to the time that Investors have held their Units.

### Reinvestment of distributions

The Constitution permits the Responsible Entity to require that your distributions be reinvested as additional Units in the Fund. However, the Fund does not currently have a distribution reinvestment plan. Unless the Responsible Entity determines otherwise, Investors' distributions will not be re-invested as additional Units in the Fund.

### Cash distributions

Distribution payments to investors will be made via direct credit into a nominated financial institution account for all investors with an Australian registered address. The Responsible Entity will not be paying any distributions by cheque.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost savings for the Fund, which benefits all investors.

If you are an overseas shareholder (outside of Australia) you also can provide your EFT details if you have an Australian bank account. If you do not provide your Australian financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

### Additional information

On request and free of charge, the Responsible Entity will provide additional information including the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, some of this information can be obtained electronically from [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au).

## D. Compulsory redemption

The Responsible Entity may redeem some or all of an investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

## E. Net Asset Value

The net asset value ("**NAV**") of the Fund will be calculated on a monthly basis as of the last day of each calendar month.

The NAV will be calculated and available no later than on the last Business Day of the calendar month following the applicable valuation date (the "NAV Calculation Date"), except in extenuating circumstances. The NAV will be determined based on the information available as of the applicable NAV Calculation Date. As a result, the Application Price and Redemption Price for a given date may differ from the ultimate determination made regarding the value of the Fund's assets as of such valuation date that is made subsequent to the NAV Calculation Date. The Fund will not retroactively adjust any Application Price or Redemption Price to reflect amounts subsequently reported in any financial statements. In light of the illiquid nature of the Fund's investments, any valuation of the NAV of the Fund will be based on the Responsible Entity's good faith determination as to the fair value of those interests. There can be no assurance that valuations by underlying investment sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

In certain circumstances the determination of NAV of the Fund may be suspended and this may result in the suspension of applications and redemptions.

## F. Authorised Signatories

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

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- a. they cannot appoint another nominee; and
- b. the appointment lasts until cancelled by you in writing or the Responsible Entity.

Investors may cancel an appointment by giving the Responsible Entity 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or

under you shall have no claim against the Responsible Entity in relation to the instructions.

An authorised nominee can, among other things:

- a. apply for additional investment units;
- b. request that distribution instructions be altered;
- c. withdraw all or part of your investment; and
- d. enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties.

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised owner of the company. If a partnership, the powers will extend to all partners.

## G. Electronic instructions

If an investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet the investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

## 7. Fees and other costs

### A. Consumer Advisory Warning

#### 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

*If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out the different fee options.*

### B. Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management costs<sup>1,2,3</sup></b> The fees and costs for managing your investment	Management fee 1.9% p.a.  Indirect Costs <sup>4</sup> 0% p.a.	Management fee – The management fee is payable to the Investment Manager for managing the investments of the Fund. The management fee is calculated daily based on the net asset value of the Fund, reflected in the unit price and deducted from the Fund monthly in arrears. The management fee covers the Responsible Entity fee, fund administration costs and safekeeping costs. It also covers the administration cost to the Fund of the Services Agreement with Gains Retail for the administration services provided in relation to the Finance Facility transactions.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0%	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0%	Not applicable



Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>3</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

1. All fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').

2. Fees and costs may be negotiated with wholesale clients. See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.

3. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transactional and operational costs' in 'Additional explanation of fee and costs' below for more information.

4. Indirect costs refer to the costs such as arrangements with third parties, obtaining exposures through interposed vehicles and over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund

We may increase the fees or charge fees not currently levied up to the limits set out in the Fund constitution without requiring your consent. If we make a change such that there is an increase in 'fees or charges', or the change might result in an increase in 'fees or charges', then we will notify you at least 30 days before the change takes effect.

**WARNING** Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

## Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to the units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management costs</b>	1.9% p.a.	<b>And</b> for every \$50,000 you have in the Fund you will be charged: \$950 <sup>1</sup> .
<b>PLUS Performance fees</b>	0%	<b>And</b> for every \$50,000 you have in the Fund you will be charged: \$0
<b>PLUS Transaction costs</b>	0%	<b>And</b> for every \$50,000 you have in the Fund you will be charged: \$0
<b>EQUALS Cost of Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$950 <sup>2</sup> .  <b>What it costs will depend on the investment option you choose and the fees you negotiate.</b>

1. The example includes an indirect cost estimate of 0% p.a. This fee is not directly deducted from your account.

2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (if applicable).

3. Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients who invest \$500,000 or more (as defined in the Corporations Act).

## C. Additional explanation of fees and costs

### Management costs

The management costs, in relation to units of the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund.

These costs include:

- Responsible Entity fees;
- investment manager fees;
- indirect costs and performance fees;
- fund administration costs
- safekeeping fees;
- audit costs; and
- legal costs.

### Units withdrawn during a calculation period

The proceeds received by Investors for Units withdrawn during a calculation period will be net of any fees accrued.

## Administration Costs

Administration costs form part of Management Costs and include fees and expenses arising from any investment which are not directly paid by the Fund but operate so as to reduce the Fund's return. The Fund's administration costs will arise from the Services Agreement with Gains Retail Group Pty Limited (**Gains Retail**), a related party to the Investment Manager. However, the Fund will receive income net of these administration costs of managing the underlying assets by Gains Retail. The management fee covers the administration costs to the Fund of the Services Agreement with Gains Retail for the administration services provided in relation to the Finance Facility transactions.

Actual indirect costs for future years may differ.

## Indirect investors

For Investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

## Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

## Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

## Sell costs for withdrawals for the Fund

The Unit price at which an Investor can withdraw their investment will include no sell costs. From time to time, we may vary the sell costs of Units in the Fund and we will not ordinarily provide prior notice.

## Additional payments made by the Responsible Entity

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees

to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by the Responsible Entity out of our own resources, and these are not an additional cost to you.

## Total transactional and operational costs

There will be no transactional and operational costs such as brokerage and transactional taxes incurred by the Fund when the Fund acquires and disposes of its investments.

## Differential fee arrangements

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the size of the investment. Such rebate arrangements will be by individual negotiation.

## Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

## Performance Fees

Under the Constitution, the Responsible Entity may charge the Fund a performance fee to be paid to the Investment Manager. The Responsible Entity does not propose to charge a performance fee at present but will notify investors in accordance with the Corporations Act of any changes to the fee structure.

## For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.

## Taxation

Please refer to Section 9 of the Product Disclosure Statement for further information on taxation

## 8. Information about your investment

### A. Healthbridge Investments website

General and updated information about the Fund is available from Healthbridge Investments website [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au). This may include the Fund's unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports, the current PDS (including any supplementary material) and the Fund's annual financial reports.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website [www.quayfund.com.au](http://www.quayfund.com.au). Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

### B. Reporting

If the Fund becomes a disclosing entity, it will be subject to regular reporting and continuous disclosure obligations. Copies of any documents required to be lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at [www.quayfund.com.au](http://www.quayfund.com.au) or lodged with ASIC.

### C. Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Healthbridge Investment's website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request.

## 9. Taxation

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

The following has been prepared on the assumption that:

- all investors will hold the units on capital account and not on revenue account;
- The Fund will qualify as a managed investment trust (MIT) within the meaning of section 12-400 to Schedule 1 of the Taxation Administration Act 1953;
- The Fund is not a corporate unit trust under Division 6B of the Income Tax Assessment Act 1936 or a public trading trust under Division 6C of the Income Tax Assessment Act 1936;
- the Responsible Entity for the Fund will limit the Fund's activities to undertaking or controlling entities that undertake "eligible investment business" for Australian tax purposes;
- Investors that are Australian residents do not hold their Units through an offshore permanent establishment; and
- Investors that are foreign residents do not hold their Units through an Australian permanent establishment.

### A. Tax position of the Fund

#### General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will use its best endeavours to limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses' as

described in section 102M of the Income Tax Assessment Act 1936, as amended in order to ensure that the Fund is not a 'trading trust', and so should not be taxed as a company (refer to "Risks" on page 31). Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund on the basis that the Investors in the Fund are presently entitled to all of the distributable income of the Fund for each income year or where the Fund is an Attribution Managed Investment Trust ('AMIT') (refer to "AMIT Regime" on page 31), Investors are attributed with all net taxable income each year (as relevant) assuming that the Fund is not a public trading trust. In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

#### Tax reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

#### Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

### B. Tax position of Australian resident Investors

Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust income to which they are presently entitled to it. Alternatively, where the Fund is an AMIT you include the net taxable income attributed to you for a particular year in your tax return.



## Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution (or reinvestment), and any taxes withheld or deducted. Where the Fund is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed.

Distributions, reinvestments (or attributed amounts) from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, distributions from the Fund may include a tax deferred component, a CGT concession component, as well as net capital gains (of which some part may be discount capital gains). Any capital gains distributed (or attributed) by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed (or attributed) by the Fund should be 'grossed up' for the CGT concession component (i.e. the amount of discounted capital gains should be doubled). You may apply again the capital gain any current or prior year capital losses. You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your Units in the Fund and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

The Government has announced amendments to legislation to apply from the 2017 – 2018 income year providing that where discount capital gains are offset by capital losses of a trust, a distribution of a CGT concession component can result in a reduction in the cost base of Units held by Investors. The distribution of tax deferred amount or a CGT concession component may be treated differently under AMIT (refer to "AMIT Regime" on page 31).

## Withdrawals and disposal of units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes. Investors should include any realised capital gain or loss on disposal of their Units in the Fund (together with any capital gains distributed or attributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital

gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more.

The calculation of an Investor's capital gain or loss may also be affected by any tax deferred distributions made by the Fund (refer above). In addition, where the Fund is an Attribution Managed Investment Trust, the Investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" on page 31).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

## C. Tax position of non- resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non- resident Investors. Non-resident investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

## D. Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

## E. AMIT Regime

An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

Quay as the responsible entity may make the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the new tax system will include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

## F. Risks

### The Fund is a "trading trust"

The income tax implications set out in this section 9 (Taxation) is on the assumption that the Responsible Entity for the Fund will limit the Fund's activities to undertaking or controlling entities that undertake "eligible investment business" for Australian tax purposes (i.e. it is not a trading trust as defined in Division 6C of the Income Tax Assessment Act 1936).

In broad terms, the Fund should not be carrying on a trading business if it limits its activities to the following:

(1) investing in land for the primary purpose of deriving rent; and/or (2) investing or trading in loans, shares, units, life assurance policies, derivatives and similar financial instruments or financial instruments that arise, subject to certain exceptions, under financial arrangements.

The investment strategy of the Fund is to minimise the impact of the trading trust provisions applying to the Fund but this will ultimately depend on the terms of the investments made by the Fund.

If in fact the Fund qualifies as a trading trust, the income tax implications for the Fund may differ from that set out earlier in this section 9. In particular, the Fund may not be treated as tax transparent and may be taxed as a company at the corporate rate of 30% of its net income. If this is the case, the Fund should not qualify as a MIT or AMIT.

## G. Goods and Services Tax

Goods and Services Tax ('GST') should not be payable on your investment(s) in the Fund. GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

## H. Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund.

# 10. Additional information

## A. The Responsible Entity

### Our role as Responsible Entity

Quay Fund Services Limited is the Responsible Entity of the Fund.

Quay Fund Services Limited is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. Quay Fund Services Limited is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

### The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, and ASIC Policy regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

### Authorisation of issue

This PDS has been authorised for issue by the directors of Quay Fund Services Limited.

### Unit Pricing Discretions Policy

The Responsible Entity's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the discretion outside the scope of the policy.

NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the

Responsible Entity.

## B. Your rights

### Cooling off period

If you decide, within the cooling-off period, that you do not want the Units the Responsible Entity has issued to you, the Responsible Entity must return your investment, and repay your application money, after any adjustment for market movements up to the day your Units are cancelled, reasonable administration costs, and taxes. You can exercise your cooling-off right by notifying the Responsible Entity in writing within 14 days commencing on the earlier of:

- i. when you receive confirmation of your investment; or
- ii. the end of the fifth Business Day after the day on which your Units were issued to you.

Please note that cooling-off rights are not available for Australian Wholesale Clients or if Units are considered "illiquid" within the meaning of the Corporations Act. Prospective investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au).

### Investor liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

### Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance

of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund. The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions.

The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw Units held by the Investor.

## ENQUIRIES AND COMPLAINTS

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 30 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

### Australian Financial Complaints Authority

GPO Box 3  
Melbourne VIC 3001

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Website:** [www.afca.org.au](http://www.afca.org.au)

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access Quay's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

## C. Investing in the Fund

### Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Healthbridge Investments website at [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au). Past performance is no indication of future performance. Returns are not guaranteed.

## Social Criteria

The Issuer does not take in to account labour standards, environmental, social or ethical considerations in the selection, retention or realisation of investment.

## US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Quay will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

## Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## Interest on application monies

No interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

## Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

## Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

## Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal

proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued by an IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS-like scheme.

## D. Appointment and agents

### Service Provider

Gains Retail has been appointed by the Investment Manager under the Services Agreement as a specialist service provider and administrator for the Facility Finance businesses. Gains Retail is a related party to the Investment Manager. Please see section 3.B for more details on the Services Agreement and section 10.E for more details on the conflict management in the related party transactions.

Gains Retail is a specialist administrator of health service businesses. Gains Retail is licensed under the Poisons and Therapeutic Goods Regulation 2008 (NSW) as a wholesale distributor of substances for therapeutic use in humans or animals and which are included in Schedule 2, 3 or 4 of the Poisons List made under the Poisons and Therapeutic Goods Act 1966 (NSW).

### Custodian

Quay has appointed an independent custodian to hold the assets of the Fund. CERTANE CT Pty Ltd (CERTANE Corporate Trust) is a wholly owned subsidiary of Certane Group, who provides financial institutions and entrepreneurs with the technology and infrastructure they need to successfully build and grow investment funds. Operating across Australia and New Zealand, CERTANE's powerful combination of modern technology, financial licenses and industry experts navigate regulatory complexity, security and compliance so our clients can focus on what matters most: building a better future.

The Responsible Entity has appointed CERTANE Corporate Trust under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

CERTANE Corporate Trust 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.

CERTANE Corporate Trust's role as Custodian is limited to holding the assets of the Fund.



## Valuation

ASCENT Fund Services (Australia) Pty Ltd has been appointed to calculate the NAV of the Fund and the NAV per Unit for the Fund under an Administration Agreement. Ascent doesn't value the individual assets within the Fund.

## Administrator

ASCENT Fund Services (Australia) Pty Ltd has been appointed as the Administrator to provide certain administrative services to the Fund.

## Unit Registry

Registry Direct Limited has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), and bank account details.

## Auditor

Grant Thornton Audit Pty Ltd is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

## Australian Legal Adviser

Baker McKenzie is the Australian legal adviser for the Fund.

## Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Gains Retail Group Pty Limited;
- CERTANE CT Pty Ltd;
- ASCENT Fund Services (Australia) Pty Ltd;
- Registry Direct Limited;
- Grant Thornton Audit Pty Ltd; and
- Baker McKenzie

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the

reference to their name in a statement included in the PDS with their consent as specified.

## E. Related party transactions

### Services Agreement

The parties to the Services Agreement, Investment Manager and Gains Retail are related parties. The Investment Manager will receive services from Gains Retail when determining the counterparties of the Facility Finance. These counterparties may also be franchisees under the Pharmacy 4 Less Group, to which the holding company is a related party to the Investment Manager and Gains Retail.

### Capital Facility

The Capital Facility provided by the Fund to Gains Retail to acquire inventory to be sold on consignment by the franchisees of Pharmacy 4 Less will be managed by the Investment Manager. The holding company of the Pharmacy 4 Less Group is a related party to the Investment Manager and Gains Retail.

### Facility Finance agreements

The Fund has entered into a Facility Finance agreement with some members of Investment Manager for the provision of the Facility Finance. These being:

- Assad Karem, a group consultant to Healthbridge Investment Management; a member and officer of Gains Retail Group
- Feras Karem, a Director of Gains Retail Group.

### Conflict Management Procedures

The above transactions may give rise to circumstances where the interests of the Fund, the Investment Manager and the Gains Retail Group do not align. In order to manage this conflict of interest and any potential conflict of interest in the future, the Responsible Entity and the Investment Manager have insisted on the following processes, procedures and measures to be implemented:

1. under the terms of the Investment Management Agreement, the Investment Manager has a duty to act in the best interests of the Fund over any other obligations;
2. Gains Retail will notify the Investment Manager and Responsible Entity of any franchising arrangements with Pharmacy 4 Less;
3. Directors, officers and consultants of the Investment Manager must disclose to the Healthbridge compliance officer any direct or indirect pecuniary interest that they may have in any transaction being



considered by Healthbridge's management if that interest could conflict without performance of their duties in relation to the consideration of a matter;

4. Directors, officers and consultants as a result of the obligations at law, will generally make a decision of conscience to identify and disclose conflicts of interest that they may have;
5. Directors, officers and consultants should consider their personal circumstances such as other directorships and interest held in or associations with entities (e.g institutional investors, counterparties) that deal with Healthbridge;
6. The Healthbridge compliance officer will record and report any conflicts or perceived conflicts of interest in a register and provided to the Responsible Entity to be addressed as part of their compliance plan processes.

## F. Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of
- such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a
- registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the
- countries in which such recipients are likely to be located if it is practicable for us to specify
- those countries.

Our privacy policy is publicly available at [www.quayfund.com.au](http://www.quayfund.com.au) or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

The Registry collects your personal information for the primary purpose of providing services to the Responsible Entity and for ancillary purposes detailed in the Registry's Privacy Policy. The Registry may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity. The Registry is also permitted to collect and disclose your personal information when required or authorised to do so by law. The Registry is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Registry's Privacy Policy. The Registry's Privacy Policy contains information about how you may access or correct your personal information held by the Registry and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Registry's Privacy Policy at [www.registrydirect.com.au](http://www.registrydirect.com.au).

## G. Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Quay ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, Quay is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Quay and the Registry as its agent (collectively the '**Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any

subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Registry may from time to time require additional information from you to assist it

in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of them compliance with the AML Requirements.



## 11. Glossary

<b>ABN</b>	means Australian Business Number.
<b>AEST</b>	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
<b>AFSL</b>	means Australian Financial Services Licence.
<b>Application Form</b>	means the application form accompanying this PDS.
<b>Application Price</b>	means the application price of a Unit in the Fund based on the Net Asset Value of the Fund divided by the number of Units on issue.
<b>ARSN</b>	means Australian Registered Scheme Number.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>ATO</b>	means Australian Taxation Office.
<b>Business Day</b>	means every day banks are open for business in Melbourne, Australia except Saturday, Sunday or a public holiday.
<b>Constitution</b>	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth) of Australia, as amended from time to time.
<b>Fund</b>	means the Healthbridge Capital (ARSN 622 702 818).
<b>Gains Retail</b>	An operational entity appointed by Healthbridge Investments to assess prospects and to manage the day to day trading activities of the underlying assets.
<b>Initial Investment Date</b>	means the date on which the Units are first issued to the relevant Investor as noted in the Unit holder register.
<b>Investment Manager</b>	means Healthbridge Investment Management Pty Ltd (ABN 89 631 971 081).
<b>Investor or Investors</b>	means a Unit holder or Unit holders of the Fund as noted in the Unit holder register.
<b>Minimum Investment Period</b>	means 12 months from the date of Initial Investment.
<b>NAV</b>	means the net asset value of the Fund.
<b>Unit</b>	means a unit in the Fund (as the context requires).
<b>Unit Registry</b>	means Registry Direct Limited.
<b>Redemption Price</b>	means the withdrawal price of a Unit in the Fund based on the Net Asset Value of the Fund divided by the number of Units on issue.
<b>Redemption Date</b>	Means the last day of a calendar quarter, being 31 March, 30 June, 30 September or 31 December.
<b>Responsible Entity</b>	means Quay Fund Services Limited (ABN 84 616 465 671; AFSL 494886)

## 12. Directory

### Responsible Entity

#### **Quay Fund Services Limited**

Suite 3701, Level 37  
1 Macquarie Place  
Sydney NSW 2000

PO Box R186

Royal Exchange NSW 1225

**Phone:** 1300 114 980

**Email:** [enquiries@quayfund.com.au](mailto:enquiries@quayfund.com.au)

**Web:** [www.quayfund.com.au](http://www.quayfund.com.au)

### Investment Manager

#### **Healthbridge Investment Management Pty Ltd**

Suite 4C,  
9-13 Redmyre Road  
STRATHFIELD NSW 2135

**Phone:** 1300 933 034 (In Australia)  
+61 28077 3376 (Outside Australia)

**Email:** [info@healthbridgeinvest.com.au](mailto:info@healthbridgeinvest.com.au)

**Web:** [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au)

### Registrar

#### **Registry Direct Limited**

Level 6, 2 Russell Street  
Melbourne VIC 3000

PO Box 18366

Collins Street East Melbourne VIC 8003

**Phone:** 1300 556 635

**Email:** [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

### Administrator

#### **ASCENT Fund Services (Australia) Pty Limited**

Level 24  
52 Martin Place  
Sydney NSW 2000

### Custodian

#### **CERTANE CT Pty Ltd**

Level 19  
60 Castlereagh Street  
Sydney NSW 2000

### Auditor

#### **Grant Thornton Audit Pty Ltd**

Level 17  
383 Kent Street  
Sydney NSW 2000

### Lawyers

#### **Baker McKenzie**

Tower One – International Towers Sydney Level 46  
100 Barangaroo Avenue  
Sydney NSW 2000

# 13. Application form

Healthbridge Capital

ARSN 622 702 818

**This application form is part of the Product Disclosure Statement ('PDS') relating to the Healthbridge Capital ("Fund") ARSN 622 702 818 issued by Quay Fund Services Limited (ABN 84 616 465 671 AFSL 494886).**

- The PDS contains information about investing in Units in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- Quay Fund Services will provide you with a copy of the PDS and the Application Form on request without charge by referring to the Healthbridge website at [www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au) (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).
- To Apply online, please click the following link: [www.registrydirect.com.au/offer/healthbridge-capital/](http://www.registrydirect.com.au/offer/healthbridge-capital/)

## Please tick one box below and complete the relevant sections of the Application Form

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual/Joint Investors/Sole Trader	Sections 1, 5 & 6*	40-41, 49-54, 55-60
<input type="checkbox"/> Trust/Superannuation Fund - Individual Responsible Entity	Sections 2, 3, 5 & 6*	42-43, 44, 49-54, 55-60
<input type="checkbox"/> Trust/Superannuation Fund - Corporate Responsible Entity	Sections 2, 4, 5 & 6*	42-43, 45-48, 49-54, 55-60
<input type="checkbox"/> Company	Section 4, 5 & 6*	49-54, 55-60

If none of the above categories are applicable (e.g. associations or partnerships), please contact Client Service for assistance on 1300 556 635

*\*Section 6 is the Tax Status Declaration (including the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) - Self Certification), please complete the relevant tax section.*

## CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer or finance company officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with 2 or more years of continuous membership.



**1. Individual/Joint Investors/Sole Trader Details**

Complete this section if the Investor is investing in their own names, including as a sole trader.

**Investor 1**

Title		Date of Birth	
Given Names		Surname	
Tax File Number or Exemption Code		Country of Birth	
Country of Residence <i>for Tax Purposes (if not Australia)</i>		Occupation	
Residential Address <i>(not a PO Box)</i>		Suburb Postcode	
		State	
		Country	
Mobile Number			
Email	<i>Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.</i>		

**Investor 2**

Title		Date of Birth	
Given Names		Surname	
Tax File Number or Exemption Code		Country of Birth	
Country of Residence <i>for Tax Purposes (if not Australia)</i>		Occupation	
Residential Address <i>(not a PO Box)</i>		Suburb Postcode	
		State	
		Country	
Mobile Number			
Email	<i>Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.</i>		

If there are more than two individuals please provide details and attach to this Application Form.



**Signing Authority**

(for applications with two or more individuals)

☐ Any one Investor to sign; or☐ All Investors to sign

If no selection is made, all Investors will be required to sign.

**Additional information for Sole Trader**

(only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number  
(if obtained)Address of Principal Place of  
Business\* (not a PO Box)

Suburb

State

Postcode

Country

*\*If same as residential address given above, mark 'As Above'.*

**2. Trust/Superannuation Fund – Details****Complete this section if the Investor is investing for, or on behalf of, a Trust/Superannuation Fund.**

Full Name of Trust/ Superannuation Fund

Country of Establishment Country of  
Residence for Tax Purposes (if not Australia)

Tax File Number or Exemption Code

Australian Business Number (if any)

Full name of Settlor(s)  
*(being the person(s) who settles the initial sum or assets to the  
Trust - applicable for Unregulated Trust only.)***Type of Trust**

Please tick ONE box from the following list to indicate the type of Trust and provide the required information

☐ **Type A**

Regulated Trust

*(e.g. self-managed superannuation fund,  
registered managed investment scheme)*Name of Regulator  
(e.g. ASIC, APRA, ATO)

Registration/Licensing details

☐ **Type B**Foreign Superannuation Fund  
Name of Regulator

Name of Regulator

Registration/Licensing details

☐ **Type C**

Unregulated Trust

Unregulated Trust Trust  
Description  
(e.g. family, unit, charitable,  
discretionary, unregistered  
managed investment scheme)Describe the class of beneficiaries  
(e.g. unit holders, family members  
of named person, charitable  
purposes)

Provide the full names of all company and individual beneficiaries

**Beneficiary 1**

Full Name

**Beneficiary 5**

Full Name

**Beneficiary 2**

Full Name

**Beneficiary 6**

Full Name

**Beneficiary 3**

Full Name

**Beneficiary 7**

Full Name

**Beneficiary 4**

Full Name

**Beneficiary 8**

Full Name

If there are more than six beneficiaries please provide their full names on a separate page and attach to this Application Form.

**Individuals Controlling The Trust****Beneficial Owner 1**

Provide the names of the individuals that directly or indirectly control\* the Trust. If this is confirmed to be the individual identified as the Trustee, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

*\* includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.*

Given Names		Surname	
Role (such as "Managing Director")			
Residential Address (not a PO Box)			
Date of Birth		Occupation	

**Beneficial Owner 2**

Given Names		Surname	
Role (such as "Managing Director")			
Residential Address (not a PO Box)			
Date of Birth		Occupation	

**Beneficial Owner 3**

Given Names		Surname	
Role (such as "Managing Director")			
Residential Address (not a PO Box)			
Date of Birth		Occupation	

**3. Individual Trustee – Details****Individual Trustee 1**

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address <i>(not a PO Box)</i>			
Suburb		State	
Postcode		Country	
Mobile Number		Telephone	
Email	<i>Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.</i>		

**Individual Trustee 2**

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address <i>(not a PO Box)</i>			
Suburb		State	
Postcode		Country	
Mobile Number		Telephone	
Email	<i>Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.</i>		

**4. Company (Including Corporate Trustee) – Details**

**Complete this section if the Investor is investing for, or on behalf of, a company (including as the corporate Trustee for a trust/ superannuation fund).**

Full Company Name

Country of Formation,  
Incorporation or  
RegistrationCountry of  
Residence for TaxTax File Number or  
Exemption  
*(Australian residents)*ACN/ABN  
*(if registered in Australia)*Principal Business  
Activity

Name of Regulator

*(if licensed by an Australian  
Commonwealth, State or  
Territory statutory regulator)***Name of Two Directors and Date of Birth:**

Director 1 – Full Name

Date of Birth

Director 2 – Full Name

Date of Birth

*(if not a Sole Director Company)***Registered Business Address in Australia or in Country of Formation**

Suburb

State

Postcode

Country

**Principal Place of Business (not a PO Box address)**

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC

☐ Any one Investor to sign; or☐ All Investors to sign

If a Foreign Company, registration status with the relevant foreign registration body.

☐ Private/Proprietary Company☐ Public Company☐ Other – Please Specify



Name of Relevant Foreign Registration Body	
Foreign Company Identification Number	

Is the Company Listed?	<input type="checkbox"/> No	<input type="checkbox"/> Yes - Name of Market/Stock Exchange:
------------------------	-----------------------------	---

If the company is **registered as a proprietary company by ASIC** or is a **private company registered by a foreign registration body**, please list the name of each director of the company.

Director 1 – Full Name	
Director 2 – Full Name	
Director 3 – Full Name	
Director 4 – Full Name	
Director 5 – Full Name	
Director 6 – Full Name	

If there are more than six directors please provide full names on a separate page and attach to this Application Form.

If the company is an **Australian proprietary** or a **foreign private company** which is NOT regulated, please provide details for each Beneficial Owner having more than 25 per cent of the company's issued share capital.

#### Beneficial Owner 1

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address (not a PO Box)			
Suburb		State	
Postcode		Country	

#### Beneficial Owner 2

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address (not a PO Box)			
Suburb		State	
Postcode		Country	



**Beneficial Owner 3**

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address <i>(not a PO Box)</i>			
Suburb		State	
Postcode		Country	

**Individuals Controlling The Company**

If there are no individuals who meet the above requirements, provide the names of the individuals who directly or indirectly control\* the company.

*\* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).*

**Other Beneficial Owner 1**

Given Names		Surname	
Role			
Residential Address <i>(not a PO Box)</i>			
Date of Birth		Occupation	

**Other Beneficial Owner 2**

Given Names		Surname	
Role			
Residential Address <i>(not a PO Box)</i>			
Date of Birth		Occupation	



## Other Beneficial Owner 3

Given Names		Surname	
Role			
Residential Address <i>(not a PO Box)</i>			
Date of Birth		Occupation	

## Contact Person Details

Given Names		Surname	
Residential Address <i>(not a PO Box)</i>			
Suburb		State	
Postcode		Country	
Mobile Number		Telephone	
Email	<i>Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.</i>		





## 5. Investment Details

Initial / Additional  
Investment Amount

Source of funds being invested (tick most relevant option)

☐ Retirement income

☐ Employment income

☐ Sale of assets

☐ Inheritance/gift

☐ Financial investment

☐ Other

### Nominated Account

Please note that the Nominated Account details you provide will be held on record and maintained to pay any future withdrawal proceeds and/or income distributions. The name of the Investor's Nominated Account must be the same as the Investor's name.

Australian Bank/Institution

Branch

Account Name

BSB

Account Number

**Please deposit via EFT method below. All payments are to be made in Australian dollars.**

☐ Electronic Funds  
Transfer or Direct  
Deposit

**Bank Name** Westpac

**Account Name** Quay Fund Services Limited ATF Healthbridge Capital

**BSB Number** 032-143

**Account Number** 536810

**Reference** Investor name

**Or by BPay® using the details below.**

☐ BPay

**Biller Code** 341826

**Reference** This will be provided to you by Registry Direct via email upon completing your application online.



## 5.1 AML Identification Documents

To comply with the AML identification requirements, we must collect certain information from prospective Investors supported by certified copies of relevant identification documents for all Investors. Please refer to page 1 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process an Application.

### Group A - Individuals

For each individual, joint investor, sole trader and each office holder (including individual trustees) who has signed the Application Form, and each beneficial owner or individuals who control the company or trusts enclose a certified copy of one of the following current documents:

- ☐ Driver's licence that contains a photograph of the licence/permit holder; or Passport that contains a photograph and signature of the passport holder; or
- ☐ An identity card issued by a State or Territory Government that includes a photo; or
- ☐ If you do not have one of the above documents, then ONE OF an Australian birth or citizenship certificate or DHS pension card PLUS one of either of the following showing the residential address and name of the investor: A notice issued by the ATO showing a debt payable by you no which is not more than 12 months old (please block out TFN) OR a utilities or local government notice for services to the address which is no more than 3 months old.

### Group B - Trusts

For superannuation funds/regulated trusts or Government Superannuation Funds including SMSFs, Retail Funds and Registered Charitable Trusts, provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and for the Trust/Fund provide a certified copy of one of the following documents:

- ☐ Search results from ASIC, APRA, ATO or relevant regulators website: or
- ☐ Copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

### Group C - Other Trusts (unregulated)

For unregulated trusts provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and Group A verification documents for each beneficial owner\* of the Trust. For the Trust provide a certified copy of the following document:

- ☐ Certified copy or certified extract of the Trust Deed/Constitution containing the signature page; or Annual report or audited financial statements; or
- ☐ A certified copy of a notice received by the ATO in the last 12 months; or
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.

*\*A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor (who can appoint or remove the trustees), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.*



### Group D - Australian Companies

For companies (including corporate Responsible Entities) provide Group A verification documents for each beneficial owner\*, and for the Company provide a certified copy of one of the following including the Company's full name, type (private or public) and ACN:

- ☐ A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public); or
- ☐ A full company search issued in the previous 3 months; or A certificate of Company Registration; or
- ☐ If the company is listed, or is a majority owner of a listed company, on the ASX, provide details of the exchange and the ticker code; or
- ☐ A copy of information regarding the company's licence or other information held by the relevant regulatory body

*\*A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official or equivalent.*

### Group E - Foreign Companies

Provide Group A verification documents for each beneficial owner\* and for the Company provide one of the following including the Company's full name, type (private or public) and its ARBN or foreign regulator identification number:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's in which the company was incorporated, established or formed; or
- ☐ A certified copy of the company's articles of association or constitution; or
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.

*\*Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order etc.*

### Group F - Agents and representatives

Each agent or authorised representative must provide one of the following\*:

- ☐ If you are an Individual Agent or Representative – please provide the identification documents listed for individuals above; or
- ☐ If you are a Corporate Agent or Representative – please provide the identification documents listed above for companies.

*\*Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order etc.*



## 5.2 Authorised Representative Appointment

Complete this section if an Investor wishes to appoint a person to act in a legal capacity as their authorised representative and to operate the investment in the Fund on their behalf. In general, an authorised representative can do everything an Investor can do with their investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until the Investor advises us in writing that the appointment of the authorised representative has been terminated. We may also terminate or vary an appointment of an authorised representative on giving an Investor 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

### DOCUMENTATION

Investors must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

- ☐ The document is an original or certified copy
- ☐ The document is signed by the Investor or a court official The document is current and complete
- ☐ The document permits the attorney / agent / representative (you) to transact on behalf of the Investor
- ☐ If the document does not contain a sample of each attorney/agent/representative signature, please also provide a list containing the name and signature of each person so appointed.

### AUTHORISED REPRESENTATIVE DETAILS

Given Names		Surname	
Signature of authorised representative		Date	





### 5.3 DECLARATION AND SIGNATURES

I/we declare and agree each of the following:

- I/we have read this Product Disclosure Statement to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct and should my/our details change, I/we will promptly advise you in writing of these changes.
- I am/we are bound by any terms and conditions contained in this Product Disclosure Statement and the provisions of the Constitution of the Fund as amended from time to time.
- I/we have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/we acknowledge and agree that Quay Fund Services Limited have outlined in the PDS provided to me/us how and where I/we can obtain a copy of its privacy policy.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Quay Fund Services Limited or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or redemptions by any available method.
- If investing as trustee on behalf of a super fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We agree to provide information or personal details to the Responsible Entity and the Administrator if required from time to time to meet its obligations under AML, FATCA and CRS requirements, US tax legislation or reporting legislation. I/we acknowledge that the Responsible Entity may also be required from time to time to report this information to regulatory or law enforcement agencies, including AUSTRAC, and Australian Taxation Office, and processing of my/our application may be delayed and will be processed at the unit price applicable for the business day as at which all required information has been received and verified.
- Should the Investor fail to provide any information or documentation requested of it, its application may be refused.
- I/we have appointed an authorised representative, I/we release, discharge and indemnify Quay Fund Services Limited from any loss, expense, action or other liability which may be suffered by, brought against the Investor or Quay Fund Services Limited for any action or omissions by the authorised representative whether authorised by the Investor or not.
- The Investor acknowledges that none of Quay Fund Services Limited, Registry Direct, Healthbridge Investment Management Pty Limited or any of their related entities, officers or employees or any related company or other external service provider guarantee the repayment of capital or the performance of the Fund or the payment of any or any particular rate of income from the Fund.



### 5.3 DECLARATION AND SIGNATURES

- I/we have read this Product Disclosure Statement in full and have paid particular attention to the section entitled 'Important Information' and the risk disclosure provided under the heading 'Risks of Investing'.
- I/we acknowledge that Quay Fund Services Limited is not responsible for the delays in receipt of monies caused by the postal service or the Investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Quay Fund Services Limited from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

<b>Signature 1*</b>		<b>Signature 2*</b>	
Full Name		Full Name	
Date		Date	
Tick capacity (mandatory for companies):		Tick capacity (mandatory for companies):	
<input type="checkbox"/> Investor/Sole Trader		<input type="checkbox"/> Investor/Sole Trader	
<input type="checkbox"/> Sole Director and Company Secretary		<input type="checkbox"/> Director	
<input type="checkbox"/> Director		<input type="checkbox"/> Secretary	
<input type="checkbox"/> Secretary			

- Joint Investors must both sign.
- For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign.
- For Corporate Trustee Trust/Superannuation Funds two Directors, a Director and Secretary or Sole Director must sign.





## 6. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Tax Status Declaration Self-Certification

### Section I - Individuals

Please fill this Section I only if you are an individual. If you are an entity, please fill Section II.

This section is designed to collect the tax status of an individual where the individual has been identified as a potential taxpayer of a country other than Australia.

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual.
- **PLEASE NOTE:** The individual may be treated as being a non-Australian taxpayer if the requested information is not provided.

#### 1. Are you a US citizen or resident of the US for tax purposes?

☐ **Yes,** Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor 1 TIN

Investor 2 TIN

☐ **No,** continue to question 2

#### 2. Are you a tax resident of Australia?

☐ **Yes:** skip to question 7

☐ **No:** continue to question 2.1

#### 2.1 Are you a tax resident of any other country outside of Australia?

☐ **Yes:** Provide the details below and skip to question 7. If resident in more than one jurisdiction please include details for all jurisdictions.

	Country of Tax Residency	Tax Identification Number	Upper range
Investor 1	1		
	2		
	3		
Investor 2	1		
	2		
	3		

2.1 Continues Next Page



If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

Investor 1 TIN	
Investor 2 TIN	

☐ **No,** Skip to question 7

## Section II - Entities

Please fill this Section II only if you are an Entity. Complete one form for each Entity. An entity can be a company, trust, partnership, association, registered co-operative or government body. Tax information must be collected from an authorised representative of that Entity. If you are an individual, please fill Section I.

### 3. Are you an Australian Retirement Fund?

☐ **Yes:** skip to question 7

☐ **No:** continue to question 4

## A. FATCA

### 4. Are you a US Person/Entity?

☐ **Yes:** continue to question 5

☐ **No:** Skip to question 6

### 5. Are you a Specified US Person/Entity?

☐ **Yes:** Provide your Taxpayer Identification Number (TIN) below and skip to question 7 TIN

☐ **No:** Please indicate exemption type and skip to question 7

Type	
------	--

**6. Are you a Financial Institution for the purposes of FATCA?**

- ☐ **Yes:** Provide your Global Intermediary Identification Number (GIIN) below, specify type of Entity and continue to question 7

GIIN

If you do not have a GIIN, please provide your FATCA status below and continue to question 7

- ☐ Excepted Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Deemed-Compliant FFI (other than a Sponsored FI or a Responsible Entity Documented Trust)
- ☐ Non-Participating FFI
- ☐ US Financial Institution
- ☐ Non-Reporting IGA FFI

Type

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN

Trustee's Name

Trustee's GIIN

- ☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN. Sponsoring

Entity's Name

Sponsoring Entity's GIIN

- ☐ Other. Describe the FATCA status in the box provided.

Details

- ☐ **No:** continue to question 7

**B. CRS****7. Is the Entity a tax resident of any country outside of Australia?**

- ☐ **Yes:** Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

Country of Tax Residency	Tax Identification Number	Upper range
1		
2		
3		

7 Continues Next Page



If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the Entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

Type

☐ **No:** continue to question 8

#### 8. Are you a Financial Institution for the purposes of CRS?

☐ **Yes:** Specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

☐ Documented Trust

☐ Other: Please specify

☐ **No:** Skip to question 10

#### 9. Are you an Investment Entity or Financial Institution resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

☐ **Yes:** Skip to question 11

☐ **No:** Skip to question 12

### C. Non-Financial Entities

#### 10. Are you an Active Non-Financial Entity (Active NFE)?

☐ **Yes:** Specify the type of Active NFE below and skip to question 12

☐ Active NFE's include Entities where less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is a Publicly listed company, Majority owned subsidiary of a Publicly listed company, regularly traded or a related entity of a regularly traded corporation

☐ Governmental Entity, International Organisation or Central Bank

☐ Australian Registered Charity or Deceased Estate

Other: Please  
specify



☐ **No:** You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

☐ **No:** You are a Foreign Charity. Continue to question 11

## D. Controlling Persons

### 11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including Trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

☐ **Yes,** Complete details below and continue to question 12

	Person 1	Person 2	Person 3
Name			
Date of Birth			
Residential Address			
Country of Tax Residence			
TIN or equivalent			
Reason Code if no TIN provided			

If there are more than 3 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

Reason:

☐ **No,** continue to question 12





## E. Declaration

V02021

### 12. Signature

I declare that the information provided in this form is, to the best of my knowledge and belief, true, accurate and complete.

I declare that I have read and understood the Target Market Determination for Healthbridge Capital in force at the time of this application; and

I declare that I have considered your own circumstances and warrant that you fall within in the class of consumers in the Target Market.

I acknowledge that the information contained in this form and information regarding the Unit Holder may be reported to the tax authorities of the country in which the units in this Fund is/are maintained and exchanged with tax authorities of another country or countries in which the Unit Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to provide a suitably updated Self-Certification form within 30 days of any change in circumstances which causes the information contained in this section to become incorrect.

<b>Investor 1 Signature</b>	
Name of authorised representative	
Role (e.g. Director, Trustee, etc)	
Name of entity/ individual	
Date	

<b>Investor 2 Signature</b>	
Name of authorised representative	
Role (e.g. Director, Trustee, etc)	
Name of entity/ individual	
Date	

Post or email the Application Form, certified copies of Investor's identification document(s) and Accountant's Certificate (if relevant) to us at:

**Registry Direct Limited**

PO Box 18366  
Collins Street East  
Melbourne VIC 8003

**Investor Inquiries:**

Registry Direct Limited  
Phone: 1300 556 635 (within Australia)  
Email: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)



# HEALTHBRIDGE

— INVESTMENTS —

**HEALTHBRIDGE CAPITAL**

ARSN 622 702 818

**1300 933 034**

**[www.healthbridgeinvest.com.au](http://www.healthbridgeinvest.com.au)**