

Issued by Guardian Securities Limited  
Responsible Entity & Manager  
ACN 106 187 731 | AFSL 240506



# VENTURECROWD MORTGAGE FUND

ARSN 114 364 886

**A MORTGAGE FUND**  
OFFERING REGULAR RETURNS  
THROUGH LOANS SECURED OVER  
AUSTRALIAN PROPERTY

Replacement Product  
Disclosure Statement

Guardian Securities Ltd  
28 May 2020

## IMPORTANT INFORMATION

This Replacement Product Disclosure Statement (**PDS**) is dated 26 May 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This document supersedes previous offers.

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this PDS.

The VentureCrowd Mortgage Fund (**Fund**) is an Australian managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001 (Cth)* (**Corporations Act**).

This document is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act and has been issued by Guardian Securities Limited ACN 106 187 731 (**Guardian, we, us and our**).

In this PDS, 'you' and 'your' refer to individual Investors, both as potential Investors reviewing this PDS and as existing Investors with a holding in the Fund, as the context requires.

### Purpose of Document

This PDS details the features, benefits, risks and general information about the Fund and makes up the entire PDS for the issue of units in the Fund (**Units**).

The PDS details the features, benefits, risks and general information about the Fund and provides information on the rights and obligations attaching, and the assets corresponding to, those Units.

### Responsible Entity and Issuer

Guardian is the issuer of, and solely responsible for, the PDS. Guardian is authorised by ASIC (**AFSL No. 240506**) to operate registered managed investment schemes that hold deposits and mortgages for

retail and wholesale clients. ASIC takes no responsibility for the content of this PDS.

An electronic version of this PDS appears on our website: [www.guardiansecurities.com.au](http://www.guardiansecurities.com.au). If this PDS is received electronically, you should ensure that a complete version of the PDS has been received. A hard copy version of the PDS is available by contacting us.

Information in this PDS is current as at its issue date and may change from time to time. Where changes are not materially adverse, the information may be updated on our website: [www.guardiansecurities.com.au](http://www.guardiansecurities.com.au). If information changes that is materially adverse, Guardian will issue a supplementary or replacement product disclosure statement.

### No Financial Product Advice

The information contained in this PDS is general information only and does not take into account the individual objectives, financial situation, needs or circumstances of investors.

Accordingly, before you invest you should read this PDS and obtain advice from your financial adviser or other professional adviser before making an investment decision.

Investors should consider the prospects of the Fund in light of their own individual objectives, circumstances or needs.

Capital and investment returns are not guaranteed. The Fund is subject to investment risks, which could include delays in repayment, and the loss of income and capital invested.

Neither Guardian, the Custodian, their directors, nor any person, firm or corporation associated with the Fund or their professional advisers and appointed authorised representatives, guarantee, warrant or underwrite any dividend distributions, taxation deductions, capital invested or the performance of the Fund to investors.

An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

### **Reliance on PDS only**

No person is authorised by us to provide any information or to make any statement in connection with the offer of Units to you that is not contained in this PDS or in updated information provided by us.

### **Fees and Costs Information**

As part of the disclosures of fees and costs required by the Corporations Act, certain fees and costs disclosed in this PDS are based upon Guardian's reasonable estimates of these fees and costs.

Such fees and costs information are not indicative of the fees and costs that you may actually incur for your investment.

### **Offering Restrictions**

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia, or in other jurisdictions, as set out in this document.

Investment may also be available to investors who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will be made in accordance with the terms of the Trans-Tasman Mutual Recognition Fund which allows Guardian to make the offer in New Zealand.

This PDS is not intended to constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer. Anyone coming into possession of this PDS should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it.

Failure to comply with such restrictions may constitute a violation of applicable securities

law. It is your responsibility to comply with any laws of any country relevant to your application for Units in the Fund.

### **Limited Cooling-Off Rights**

Investors in the Fund should note that the "cooling off" rights DO NOT apply if the managed investment scheme is illiquid, pursuant to Regulation 7.9.64 of the *Corporations Regulation 2001 (Cth)*, at the relevant time.

As at the date of this PDS, there are limited cooling-off rights for Applicants under a General Investment Authority and no cooling-off rights for Applicants under a Specific Investment Authority.

This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

### **Rights and obligations attached to Units**

The material provisions of the Fund's Constitution providing information on the rights and obligations attaching, and the assets corresponding to Units, are summarised in Section 5. A copy of the Constitution is available, free of charge, on request from Guardian.

### **Risks**

Some of the risks involved with an investment in the Fund are summarised in Section 8.

### **Forward-looking Statements**

This PDS contains forward-looking statements, statements identified by use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which



are beyond the control of Guardian, its directors and its management.

While Guardian believes that expectations in forward-looking statements in this PDS are reasonable, no assurance can be given that such expectations will prove correct. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, Guardian does not make any representation, express or implied, in relation to forward-looking statements other than required by law and potential investors are cautioned not to place undue reliance on these statements. Guardian does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this PDS, except where required by law.

#### **Past Performance**

Past performance does not guarantee future results. You should not rely on any past performance as a guarantee of future investment performance. Unit values and investment returns will fluctuate. Investors are cautioned that data based on less than five (5) years' experience may not be sufficient to establish a track record on which investment decisions can be based. You should not base your decision to invest in the Fund on past returns.

#### **Anti-money Laundering Legislation**

We may require further information from you from time to time to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (**AML/CTF**) or the *United States Foreign Account Tax Compliance Act (FATCA)* and the *Common Reporting Standard (CRS)*. By applying for Units under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require.

#### **Privacy Act**

Please read the privacy statement in Section 9.4. By signing and returning the Application Form you consent to the matters outlined in that statement.

#### **Complaints Handling**

The Complaints Handling process for the Fund is detailed in Section 9.8.

#### **Glossary and Currency**

Defined terms and abbreviations used in this PDS are explained in the Glossary. References to '\$' in this PDS are to Australian dollars unless stated otherwise.

#### **Diagrams**

Diagrams used in this PDS are illustrative only. Photographs shown on this PDS are not assets of the Fund unless stated otherwise.

#### **Enquiries**

If you have questions or require assistance with completing the Application Form or require additional copies of the PDS please contact us on 1300 039 655 or email us at [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au).

# 1 KEY FEATURES

The following table summarises the key features of an investment in the Fund and refers to various parts of this PDS where you can find further information.

You should read this PDS in full to properly understand your investment in the Fund.

Item	Description
<b>Fund Structure</b> <i>Section 4.1</i>	The Fund is a pooled mortgage scheme structured as a unit trust and registered as a managed investment scheme with ASIC. Investors hold Units in the Fund.
<b>Investment Objectives</b> <i>Section 3.1</i>	The Fund aims to provide Unitholders with monthly distributions from a portfolio of loans to developers of residential, commercial and industrial real estate projects across Australia (including developments managed by related parties of Guardian).
<b>Target Rate of Return</b> <i>Section 3.1</i>	The Fund is targeting income of 7% p.a. (after fees) which is derived from interest paid by Borrowers on Loans invested in by the Fund.
<b>Minimum Investment</b> <i>Section 9.1</i>	\$5,000 and then in increments of \$5,000, which may be increased or decreased at Guardian's discretion.
<b>Issue Price</b>	\$1.00 per Unit
<b>Distributions</b> <i>Section 5</i>	The Fund aims to pay the Target Rate of Return as a distribution monthly in arrears, generally within 14 days after the end of each month.
<b>Withdrawals</b> <i>Section 5</i>	<p>Investors should treat the Fund as a medium to long term investment.</p> <p>The Fund operates as a non-liquid managed investment scheme which means Investors will not be able to withdraw their investment in the Fund unless Guardian makes a Withdrawal Offer.</p> <p>Guardian does not intend to make a Withdrawal Offer in the first 18 months after the issue of this replacement PDS.</p> <p>After that, Guardian intends to make Withdrawal Offers on a periodic basis (usually quarterly). However, the ability to make Withdrawal Offers, and the amount available under any Withdrawal Offer, depends on Fund liquidity.</p> <p>Guardian does not guarantee Withdrawal Offers will be made quarterly. Further, if a Withdrawal Offer is made, Guardian does not guarantee that an Investor will be able to withdraw the full amount requested. This is</p>

	because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from Investors will be satisfied pari passu (pro-rata) based on the amount they sought to withdraw.
<b>Investment Process &amp; Lending Criteria</b> <i>Section 3</i>	All Loans will be assessed through Guardian's investment process and must meet Guardian's lending criteria. That criteria ensures every Loan in which the Fund invests is secured by a first or second registered mortgage over real property and where appropriate, supporting security which may include a General Security Agreements and/or a Caveat.
<b>Investors</b>	The Fund is open to retail and wholesale Investors.
<b>Suitability</b>	Investors seeking regular returns, or exposure to an alternative credit type, as well as those looking for exposure to investments secured by property without physically purchasing a property.
<b>Fees</b> <i>Section 7</i>	<p><b>Establishment Fee</b> – Nil</p> <p><b>Contribution Fee</b> – Nil</p> <p><b>Withdrawal Fee</b> – Nil</p> <p><b>Management Fee</b> – 1.10% p.a. of total funds under management, generally deducted from income. Management fees are paid monthly out of the assets of the Fund. <b>This fee is not charged to investors.</b></p> <p>Guardian will also be entitled to be reimbursed for out of pocket expenses incurred in the operation of the Fund estimated at 0.5% per annum.</p>
<b>Tax</b> <i>Section 6</i>	<p>Registered managed investment schemes do not ordinarily pay tax on behalf of their Investors. Investors are generally assessed on any income and capital gains generated by the registered managed investment scheme.</p> <p>The application of tax law depends on your individual circumstances. This PDS is provided as a general statement of disclosure and does not take into consideration your personal circumstances. You should therefore consult your financial adviser or tax accountant, as to the likely taxation implications of an investment.</p>
<b>Investor Reporting</b> <i>Section 9.3</i>	<p>Members will receive:</p> <ul style="list-style-type: none"> <li>• a Unit certificate;</li> <li>• confirmation of investment and redemptions;</li> <li>• monthly distribution statements;</li> <li>• an annual taxation statement of your investments; and</li> <li>• updates on the projects the Fund has invested in.</li> </ul>

	<p>A copy of the Fund's annual report, which will be available on our website at <a href="http://www.guardiansecurities.com.au">www.guardiansecurities.com.au</a>, can also be sent to you by email on request.</p> <p>The Fund is also subject to continuous disclosure obligations which Guardian satisfies by publishing material information on our website.</p>
<b>Risks</b> <i>Section 8</i>	<p>This investment is not guaranteed. You may lose some or all of the capital you invest. Please carefully consider the key risks associated with investing in the Fund and obtain advice before investing.</p>
<b>Investment Manager &amp; Responsible Entity</b> <i>Section 4.2</i>	<p>Guardian Securities Limited  ACN 106 187 731  AFSL No. 240506</p>
<b>Custodian</b> <i>Section 4.11</i>	<p>Sargon CT Pty Ltd  ACN 106 424 088</p>

## 2 ASIC BENCHMARKS

ASIC *Regulatory Guide 45 – Mortgage schemes: Improving disclosure for retail investors* sets out eight benchmarks and disclosure principles that an unlisted mortgage scheme, such as the Fund, must address to help you understand an investment in the Fund.

ASIC considers that the requirement to provide retail investors in unlisted mortgage schemes with the information they need to make an informed investment decision requires, at a minimum, disclosure against the benchmarks and the provision of the information in the disclosure principles. ASIC requires disclosure to be made on the basis that a benchmark is either “met” or “not met”.

If a benchmark is not fully met then the benchmark is to be regarded as “not met” (rather than partially met) and an explanation should be included as to why it is not met. ASIC expects unlisted mortgage schemes to:

- (a) disclose whether the benchmarks (as applicable) are met and, if not met, provide an explanation on an “if not, why not” basis; and
- (b) disclose information in accordance with the disclosure principles.

The benchmarks and disclosure principles, including how Guardian and the Fund measures against , are set out below.

ASIC Benchmark	Disclosure
<b>1. Liquidity</b>	<p><b><i>The Fund meets this benchmark.</i></b></p> <p>Guardian has cash flow estimates for the Fund that:</p> <ul style="list-style-type: none"><li>a) demonstrate the scheme’s capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</li><li>b) are updated at least every 3 months and reflect any material changes; and</li><li>c) are approved by the Directors of Guardian at least every three months.</li></ul>
<b>2. Scheme borrowing</b>	<p><b><i>The Fund meets this benchmark.</i></b></p> <p>The Responsible Entity does not borrow against Fund assets and does not intend to borrow in behalf of the Fund.</p>
<b>3. Loan portfolio &amp; diversification</b>	<p><b><i>The Fund does not meet this benchmark.</i></b></p> <p>Depending on the size of the Fund and the timing of Loans made and Loans repaid, the Fund may:</p> <ul style="list-style-type: none"><li>a) hold a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</li><li>b) have a single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</li><li>c) have a single Borrower who exceeds 5% of the scheme assets; and/or</li><li>d) make loans that are secured by either a <i>first or second</i> registered mortgage over real property (including registered leasehold title).</li></ul>



<p><b>4. Related party transactions</b></p>	<p><b><i>The Fund does not meet this benchmark.</i></b></p> <p>Guardian intends to advance the capital of the Fund to both related and unrelated parties. Depending on the pipeline of appropriate projects, and the timing of Loans made and Loans repaid, the Fund may be wholly invested in related party projects from time to time.</p> <p>For further information please see Section 4.</p>
<p><b>5. Valuation policy</b></p>	<p><b><i>The Fund meets this benchmark.</i></b></p> <p>As part of the Loan assessment process, Guardian engages an independent qualified valuer to value security property.</p> <p>A market valuation is always obtained prior to a Loan being advanced and at any other time that Guardian determines where there may have been significant changes to the circumstances of the Loan, including where a decrease in the value of security property may have caused a material breach of a loan covenant.</p> <p>Loans may be made where they are secured by security property that is intended to be further developed. In this case, Guardian will require a valuation on both an “as is” and “as if complete” basis.</p> <p>Rather than commissioning a valuation, Guardian may accept the assignment of an existing independent valuation to us, provided that the valuation meets Guardian’s valuation requirements.</p>
<p><b>6. Lending principles &amp; LVR</b></p>	<p><b><i>The Fund does not meets this benchmark.</i></b></p> <p>Where the Loan relates to property construction or development, funds are provided to the Borrower in stages based on independent evidence of the progress of the construction or development.</p> <p>For first mortgage loans, the Fund will generally not lend more than 70% of “gross realisation upon completion including GST” without Board approval.</p> <p>For second mortgage loans, the Fund will generally not lend more than 80% of “gross realisation upon completion including GST” without Board approval.</p> <p>Where Guardian believes the risk can be adequately managed and the investment is otherwise in the best interests of Unitholders, it may lend on the basis of a higher LVR.</p>
<p><b>7. Distribution practices</b></p>	<p><b><i>The Fund meets this benchmark.</i></b></p> <p>Guardian will not pay distributions from scheme borrowings.</p> <p>Distributions will be paid from Fund income, which is derived from the following sources:</p> <ul style="list-style-type: none"> <li>a) interest received from a cash management account;</li> <li>b) interest payments made by the Borrowers;</li> <li>c) the sale of security property; and</li> <li>d) the pursuit of guarantors and borrowers pursuant to security</li> </ul>

	<p>arrangements.</p> <p>Refer to Section 5 for further information regarding distributions.</p>
<b>Withdrawal arrangements</b>	<p><b><i>The Fund does not meet this benchmark.</i></b></p> <p>Investors should treat the Fund as a medium to long term investment.</p> <p>The Fund operates as a non-liquid managed investment scheme which means Investors will not be able to withdraw their investment in the Fund unless Guardian makes a Withdrawal Offer.</p> <p>Guardian does not intend to make a Withdrawal Offer in the first 18 months after the issue of this replacement PDS.</p> <p>After that, Guardian intends to make Withdrawal Offers on a periodic basis (usually quarterly). However, the ability to make Withdrawal Offers, and the amount available under any Withdrawal Offer, depends on Fund liquidity.</p> <p>Guardian does not guarantee Withdrawal Offers will be made quarterly. Further, if a Withdrawal Offer is made, Guardian does not guarantee that an Investor will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from Investors will be satisfied pari passu (pro-rata) based on the amount they sought to withdraw.</p>

## **3 INVESTMENT STRATEGY & PROCESS**

### **3.1 Investment objectives**

The Fund is targeting a 7% p.a. distribution to Investors paid monthly in arrears.

The Fund will invest in a portfolio of Loans to developers of residential, commercial and industrial real estate projects across Australia including developments managed by related parties of Guardian.

The Loans will be secured by a first or second registered mortgage over Security Property. The terms of each Loan, including the interest rates charged, will vary depending upon the risk and the level of security held by the Fund.

This broad mandate gives the Fund flexibility to make loans at different stages of a property development project, resulting in greater portfolio diversification.

### **3.2 The VentureCrowd Group**

Guardian is a subsidiary of VentureCrowd Holdings Pty Ltd.

The VentureCrowd Group uniquely includes entities specialising in funds management, venture capital, equity crowdfunding, property development management and property sales.

As part of the VentureCrowd Group, the Fund benefits from access to an internal development management team which comprises professionals with a wealth of experience in property development, property finance, engineering, architecture and construction.

As a result, the Fund will have exclusive access to proprietary deal flow which has been originated and will be managed by VentureCrowd's own property team.

This vertical integration across the group gives the Fund greater transparency over the property development projects that are being managed by our related parties and allows us to more accurately monitor their performance.

### **3.3 Distributions of property rather than cash**

Another unique feature of the Fund – and a significant benefit of the VentureCrowd Group structure – is its ability to offer Investors the opportunity to receive property rather than cash in satisfaction of some or all of the redemption amounts due to them.

This allows those who wish to convert their investment into land or a home to do so, helping more investors get a foothold in the Australian property market.

### **3.4 Mortgage securities**

A mortgage is a legal charge given over real estate by the Borrower (mortgagor) to the lender (mortgagee) to secure their promise to repay a debt at a later date. The Security Property is real estate and the mortgage is registered in a government registry.

Mortgage securities are a valuable part of any investment portfolio where the Investor is seeking regular income yields from a relatively conservative investment instrument.

Guardian will be registered as lender or mortgagee with Guardian having entered into a trust declaration that the mortgage is held on trust for the Fund.

Each mortgage is registered with the relevant State Authority over the legal title of the Security Property which provides Guardian with a power of sale over the Security Property and with priority over subsequent registered and unregistered mortgages and any other non-secured creditors of the Borrower.

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### 3.5 Key Investment Parameters

The Fund will only make Loans that meet its investment criteria and have been through its investment assessment process. The table below outlines the key investment parameters of the Loans that will be made by the Fund.

Parameter	Detail
<b>Security</b>	All Loans will be secured by either a first mortgage or second mortgage over Australian real property.
<b>Additional Security</b>	Where appropriate and to provide an additional layer of security depending on the state legislation, Guardian may but is not compelled to take additional security such as a General Security Agreement registered over the Borrower and enforceable under the PPSR and/or Caveats.
<b>LVR</b>	<p>For first mortgage loans, the Fund will generally not lend more than 70% of “gross realisation upon completion including GST” without Board approval.</p> <p>For second mortgage loans, the Fund will generally not lend more than 80% of “gross realisation upon completion including GST” without Board approval.</p> <p>Where Guardian believes the risk can be adequately managed and the investment is otherwise in the best interests of Unitholders, it may lend on the basis of a higher LVR.</p>
<b>Minimum Loan Size</b>	\$250,000
<b>Target Loan Term</b>	1-3 years, with a discretion to extend where Guardian considers it to be in the best interests of Unitholders and any additional risk can be managed accordingly
<b>Target Borrower Rate</b>	Interest rates applicable to Loans made by Guardian will vary depending on the level of risk, the nature of the security taken and prevailing market conditions.
<b>Sector</b>	Residential, commercial and industrial property including, without limitation, unimproved land and land intended for construction.

### **3.6 Investment Committee**

Guardian's Investment Committee (**IC**) is responsible for the overall investment governance of the Fund, from the initial assessment of loan applications to the monitoring of risks that affect Loans through to the final repayment by the Borrower.

The IC meets regularly to execute the Fund's investment strategy pursuant to a charter which has been approved by the Board of Guardian. The members of the IC are skilled professionals with experience in funds management, property investment, property development, asset management, law and finance.

Specifically, the IC is responsible for:

- recommending and approving investment, divestment, collection and recovery;
- developing and reviewing the credit policies and procedures;
- monitoring implementation of credit policies and procedures; and
- setting risk limits, benchmarks and ranges.

The IC is supported by Guardian's core fund administration team who are responsible for the day to day administration of the Fund and its Loans, including:

- monitoring the Fund's investments including individual Loan performance;
- monitoring borrower compliance with loan provisions;
- undertaking any interest collection and Loan recovery action as and when required; and
- monthly reporting to investors, including financial reporting.

### **3.7 Valuations of underlying Security Property**

Guardian retains a panel of independent valuers that are selected based on their experience and skills in valuation practice in respect of all likely Security Property types. The composition of the panel is reviewed regularly.

The IC will procure a market valuation from a member of this panel in respect of all Loans and will additionally procure a completion valuation from a member of this panel in respect of construction or development Loans as part of the assessment process.

Valuations will generally be less than 3 months' old but in some circumstances a valuation may be older.

Guardian may accept the assignment of an existing independent valuation, provided that the valuation otherwise meets Guardian's valuation requirements.

### **3.8 Valuations of Scheme Assets**

Fund assets will be valued in the following manner:

- Mortgages will be valued at the balance outstanding provided that Guardian may in its absolute discretion determine that an amount deemed irrecoverable will be written off;
- Investments of cash in 'at call' and term deposit accounts with banks, credit unions and building societies will be valued at face value; and
- Investments of cash in a pooled mortgage scheme will be valued at face value unless the responsible entity of the pooled mortgage scheme notifies Guardian that the scheme has incurred a loss which has been apportioned across the amount invested in the scheme.

### **3.9 Quantity Surveyors**

In respect of construction and development loans, Guardian retains a panel of independent quantity surveyors, the composition of which is reviewed on regularly.

A report from a quantity surveyor is generally required prior to each advance of a construction and development loan.

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### **3.10 Loan Management**

Guardian is responsible for the active and ongoing management of each Loan.

Specifically, each Loan is monitored to determine whether loan provisions are being satisfied and, where necessary, Guardian's funds management team will take remedial action.

The IC meets at least once a month and more frequently if required. The IC discusses each Loan and directs the funds management team to make various investigations based on changes to the market, changes to interest rates or other matters that may impact the Loan.

### **3.11 Insurance**

Before settling a Loan, Guardian will ensure that the property is adequately insured to a minimum of 'as is' at market value as stated in the valuation for the relevant project.

Part of the ongoing asset management process includes requiring improvements (buildings) on any property to be insured at all times by the Borrower.

Where the property consists only of vacant land, or the valuer indicates that insurance on the improvements is not required, then insurance on the improvements on the property is not necessary. Public liability insurance is a requirement at all times.

### **3.12 Loans in Default**

All defaults are disclosed to the Board of Guardian and the Compliance Committee, and to Investors pursuant to Guardian's ongoing disclosure obligations.

While a Loan is in default:

- the Fund may not receive distributions in respect of the Loan;
- enforcement proceedings may commence which may require Guardian to become a 'mortgagee in possession' or to appoint a suitably qualified administrator, to procure a new valuation in respect of the Security Property and to place the Security Property on the market for sale; and
- where the Security Property comprises an incomplete construction or development property and where the IC deems it to be in the best interests of Investors, Guardian may appoint parties to complete the development or construction of the Security Property, prior to the Security Property being placed on the market for sale.

### **3.13 Labour standards and social, ethical and environmental considerations**

Guardian considers environmental, social, ethical and corporate governance factors (**ESEG Factors**) in its investment decision making and prefers Loans which fund projects that rate positively on these elements to the extent that an ESEG factor may impact the value of a Security Property, the recovery of a Loan or the credit worthiness of a Borrower.

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## 4 STRUCTURE & MANAGEMENT

### 4.1 Fund Structure

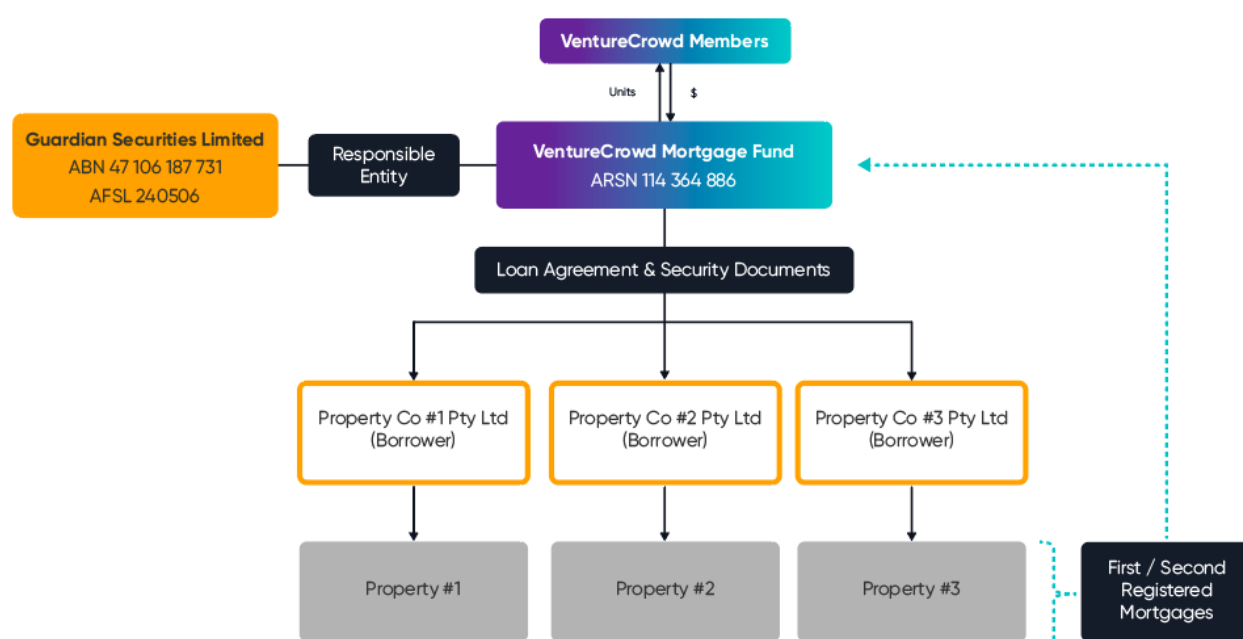
The VentureCrowd Mortgage Fund ARSN 114 364 886 is structured as a unit trust and is registered as a managed investment scheme with ASIC in accordance with the Corporations Act.

Investors will become unitholders in the Fund and will be issued with Units which represent a proportional entitlement in the total assets of the Fund.

The detailed rights and obligations of Investors and Guardian in respect of the Fund are detailed in the Constitution of the Fund. A summary is contained in Section 5 of this PDS and a full copy of available upon request by emailing us at [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au).

As a pooled managed investment scheme, investors' funds are pooled with those of other investors to facilitate larger scale investments in a portfolio of Loans which meet Guardian's investment criteria.

The diagram below shows the relationship between Investors, Guardian and the Fund.



### 4.2 Guardian Securities Limited

Guardian is a public investment management company established in 2004 and the holder of Australian Financial Services License No. 240506. Guardian operates a number of registered managed investment schemes and specialises in real estate and property development assets.

Guardian is the Responsible Entity and the Manager of the Fund. In order to ensure independence between these two core functions, Guardian has in place separate teams who undertake the respective duties of Responsible Entity and those of the Manager in respect of the Fund.

The directors and senior management of Guardian have considerable experience in the evaluation of development project feasibility, funds management, mortgage lending, finance, banking, property development, law and accounting.

In its capacity as Responsible Entity, Guardian is responsible for ensuring compliance with the Corporations Act and the Compliance Plan, and carrying out the legal, accounting, reporting and back office functions involved in the operation of the Fund. These functions are governed by Guardian's Board of Directors and Compliance Committee.

In its capacity as Manager, rather than outsource investment management duties, Guardian operates its own internal investment management team. This team comprises group legal, finance and investor relations capability and is responsible for the day-to-day operation of the Fund.

#### 4.3 **Board of Directors**

##### **Steven Maarbani – Managing Director**



Steven is corporate lawyer and former PwC partner specialising in funds management.

He advised on the establishment of many of Australia's leading venture capital funds including the Blue Chilli Venture Fund, the Sydney Angels Sidecar Fund, the SlingShot Venture Fund, Tank Stream Ventures, and the Realtech Ventures Fund, and corporate funds including the Australia Post Venture Fund and NAB Ventures.

Steven is also a Partner and member of the Innovation Advisory Council of the Real Tech Ventures Fund, and sits on the Advisory Board of a number of high-growth companies.

Steven is regularly called upon to give market commentary and to speak on the topics of property finance, venture capital, alternative finance and funds management..

Steven is admitted a legal practitioner of the Spureme Court of New South Wales andf holds a Master of Laws degree from the University of Sydney.

##### **Guy Hasenkam – Director**



Guy has had many years' experience in banking, property syndication, equity raising, property development, funding, and company directorships. Guy was State Manager Property for Advance Bank (now St George) with a loan portfolio in excess of \$400M and 13 staff. He has had many years' experience in funding large scale property projects in south east Queensland.

Guy is a Fellow of both the Australian Institute of Company Directors and the Financial Services Institute of Australasia and holds a Diploma in Financial Advising. He is also a member of the Urban Development Institute of Australia and is a licenced real estate salesperson in Queensland.

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## **Craig Hart – Director**



Craig works in corporate advisory helping businesses scale, attract capital and build lasting shareholder value. Craig has practiced for many years as a commercial lawyer and was formerly President of Retail Agencies for Omnicom Inc in Asia. He has a long history in mergers and acquisitions and his commercial and marketing experience is invaluable to VentureCrowd in a market where it seeks to establish itself as the unquestionable market leader. Craig works closely with the executive team across a range of strategic issues.

### **4.4 Compliance Plan**

Guardian, as Responsible Entity, operates pursuant to a Compliance Plan which has been lodged with ASIC. Our Compliance Plan is a document that outlines the principles and procedures in relation to the conduct of the Fund that we follow to ensure we comply with our Australian Financial Services Licence, the Corporations Act, ASIC policies and the Constitution.

The Compliance Plan deals with a wide range of issues including, but not limited to, the following:

- the establishment of the Compliance Committee;
- the appointment of an auditor for the Fund;
- the appointment of an auditor of the Compliance Plan;
- having a documented valuation policy in place;
- having a documented dispute resolution process in place, including being a member of an external dispute resolution service approved by ASIC; and
- Guardian is required to maintain adequate records and systems including in relation to the acceptance of applications, income distribution, accounting, record keeping, monitoring external service providers and risk management.

Each year, adherence to the Compliance Plan is audited by an external Compliance Plan auditor and the audit report is lodged with ASIC.

The Compliance Plan is available for inspection at our offices or can be made available to you, free of charge, upon request by contacting us by phone on 1300 039 655 or email at [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au).

### **4.5 Compliance Committee**

In accordance with the Corporations Act, we have appointed a Compliance Committee, which consists of two external committee members who are independent of the Board and one internal member. The Compliance Committee is responsible for monitoring our compliance program to ensure we adhere to the Compliance Plan.

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The functions of the Compliance Committee include:

- (a) assessing the adequacy of the Compliance Plan and recommending any changes; and
- (b) monitoring compliance with the Compliance Plan and reporting the findings to the Board.

#### **4.6 Compliance Audits**

External audits of the accounts of Guardian, the Fund's accounts and the Compliance Plan, are performed annually. PKF (Gold Coast) (**PKF**) has been appointed as Auditors of Guardian Securities Limited and as at the date of this PDS, PKF are the auditors of the Fund and the Compliance Plan.

PKF are required to audit the annual financial report of Guardian, the Fund and the Compliance Plan:

- (a) on an annual basis; and
- (b) on winding-up of the Fund.

These financial accounts are lodged with ASIC within ninety (90) days of fiscal year end.

#### **4.7 Related Party Transactions**

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

- any transaction involving a related party shall be on terms and conditions no more favourable to the related party than those that it is reasonably expected would be the case if the benefit directly or indirectly was paid to a third party dealing at arm's-length in the same circumstances and on commercial terms; and
- before any related party transaction is entered into, Guardian will satisfy itself that the fees to be paid to the related party are approximately equivalent to what would be paid to a third party at arm's-length for the same goods or services.

#### **4.8 Related Party Services**

Related parties of Guardian (or entities associated with them) will provide services to Guardian, the Fund and Borrowers.

Those related parties may also invest in, or co-lend to, a Borrower and may provide equity, preferred equity or mezzanine funding, provided the legal documentation and security position taken by the Fund is acceptable and their position is not preferred over the position of the Fund in any way.

Certain entities in the VentureCrowd Group provide services to Guardian for which those entities receive fees on normal commercial terms or on terms that Guardian believes are better than normal terms. For example group entities provide in-house property development consulting, project management, fund accounting, legal, compliance, risk management, information technology, human resources, communications, marketing and distribution services and advice.

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

Directors, employees and related parties of entities in the VentureCrowd Group may also hold units in the Fund. These units will be acquired and held on the same terms as any other Investor in the Fund.

#### **4.9 Custodian**

Guardian Securities Limited has appointed an independent custodian to hold the assets of the Fund.

Sargon CT Pty Ltd (**Sargon Corporate Trust**) is a wholly owned subsidiary of Pacific Infrastructure Partners, 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

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Zealand, Sargon'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.

Today, Pacific Infrastructure Partners is powering over \$40 billion of assets with over 100 employees across 3 offices in Australia and New Zealand and offer a range of leading and technology-enabled trustee, custodian and supervision solutions. With a diversified portfolio of financial licenses and modern technology, Sargon can also enable APAC market entry for global institutions and enable start-ups and FinTech businesses to launch new funds and financial products.

Guardian Securities Limited has appointed Sargon 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 Fund to effect cash and investment transactions.

Sargon 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.

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

#### *Disclaimer*

Sargon 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. Sargon 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 Sargon Corporate Trust.

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

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## 5 KEY TERMS

The Constitution of the Fund contains detailed information about the rights and obligations of an Investor, the duties and powers of Guardian, and the manner in which the Fund will be managed. Prospective investors should review, and seek independent legal advice in respect of, the Constitution before making an application to invest in the Fund.

The table below summarises some of the key terms of the Constitution.

A copy of the Constitution may be obtained by emailing us at [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au).

Term	Summary
<b>Units</b>	<p>The beneficial interest in the Fund is divided into Units. Guardian may create and issue Units with different rights and restrictions as set out in their terms of issue. An investor holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.</p> <p>Guardian has certain discretions in calculating Unit prices as well as a documented policy relating to the exercise of those discretions. A copy of this policy, and documents relating to it, are available free of charge by contacting Guardian or from our website.</p> <p>Unless lowered in accordance with the Constitution, the unit price is one (1) dollar.</p>
<b>Withdrawal</b>	<p>The Fund operates as a non-liquid managed investment scheme and cannot guarantee the offer or payment of withdrawals at any particular time.</p> <p>It is Guardian's objective that Withdrawal Offers will be made on a periodic basis (usually quarterly) in accordance with the Act.</p> <p>Withdrawal Offers made by Guardian (if any) will be made in writing to all Investors and will specify:</p> <ul style="list-style-type: none"> <li>the period during which the offer will remain open which will be at least 21 days after the offer is made (<b>Offer Period</b>);</li> <li>the assets that will be used to satisfy withdrawal requests;</li> <li>the amount of money that is expected to be available when those assets are converted into cash; and</li> <li>the method of dealing with withdrawal requests if the money available is insufficient to satisfy all requests.</li> </ul> <p>Investors may request written withdrawal of part or all of their eligible Units by giving a notice that must be received no later than 5.00pm AEST on the last business day of the Offer Period. As required by the Act the withdrawal requests must be satisfied within 21 days of the end of the Offer Period. No fee is payable for a withdrawal.</p> <p>No withdrawals can be made outside of a periodic Offer Period.</p> <p>If the Fund suffers a loss of capital in its loan portfolio, there may be a reduction in value of the assets in the Fund on which the withdrawal value is based. This may result in a reduced withdrawal price payable to the Investors in the Fund whose withdrawal is being made at the time.</p>
<b>Distributions</b>	<p>Distributions are made monthly in arrears, generally within 14 days after the end of each month.</p> <p>The income distributions are calculated by determining the total net income derived by the Fund for the relevant period (distributable income) and then calculating your pro-rata share of that distributable income, less a deduction for expenses related to the Fund, fees payable to Guardian and any reserve Guardian is entitled to withhold. In addition to income that Guardian determines is distributable, the Constitution allows Guardian to distribute any additional amount, including capital. However, Guardian intends to pay</p>

	<p>distributions from capital only in rare circumstances in accordance with Guardian's distribution policy.</p> <p>You may choose to have your income distributions paid into your nominated Australian bank, building society or credit union account or you can nominate to reinvest your distribution.</p> <p>If we are unable to credit your income distribution to your nominated bank account or if you have not nominated a bank account, we will hold your income distribution in a suspense account until such time as we are able to determine your nominated Australian bank account or you nominate to reinvest your distribution.</p> <p>If you wish to change your distribution details, we require 5 business days' notice to amend your details. Investors should be aware that income distributions are not guaranteed and may fluctuate depending on the performance of the underlying Loans held by the Fund.</p> <p>Guardian may also distribute any amount of capital or income to Investors pro rata at any time in its discretion.</p> <p>Any net accounting loss is carried forward to the following period.</p>
<b>Transfer of assets</b>	<p>If an Investor consents, Guardian may make a distribution of assets or property in specie to an Investor rather than pay cash in satisfaction of some or all of any redemption amount due to the Investor.</p>
<b>Reinvestment</b>	<p>Guardian may permit Investors to reinvest some or all of the distributable amount payable to them by acquiring further Units. If Guardian permits reinvestment of distributions, it must notify of the terms on which the reinvestment may be made and may amend the terms of reinvestment or suspend reinvestments at its discretion.</p>
<b>Financial &amp; Audit Reporting</b>	<p>A financial report and director's report for the Fund must be prepared for each financial year in accordance with the requirements of the Corporations Act 2001 (Cth) (<b>Act</b>). The financial report must be audited in accordance with Act and an auditors report obtained.</p> <p>A copy of these reports is available to Investors on request.</p>
<b>Transfer of Units</b>	<p>An Investor may transfer their Units to another party provided the Investor pays all associated fees and charges, including Guardian's prevailing transfer fee, and Guardian has consented to the transfer which it may decline to do in its absolute discretion without giving reasons.</p>
<b>Indemnities</b>	<p>Subject to the Corporations Act, Guardian is entitled to be indemnified out of the assets of the Fund for all debts, liabilities, damages, costs, taxes, charges, expenses and outgoings incurred by it in the proper performance of its functions and duties and exercising its powers under the Constitution or at law.</p> <p>This indemnity does not apply to debts, liabilities, damages, costs, taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of the negligence of, fraud of, or breach of trust by Guardian.</p>
<b>Compliance Plan &amp; Committee</b>	<p>Guardian undertakes compliance of the Fund in accordance with a compliance plan for the Fund which has been lodged with ASIC.</p> <p>The compliance plan deals with the measures Guardian has adopted to comply with the Corporations Act and the Constitution.</p>
<b>Resolution of Disputes</b>	<p>Guardian operates a complaints handling framework that complies with the Corporations Act. Details are set out in Section 9.8 of this PDS.</p>

<b>Recoverable Expenses</b>	Guardian is entitled to be reimbursed on a full indemnity basis out of the assets for all expenses and liabilities which it incurs in connection with, or in the performance of its obligations in respect of, the Fund.
<b>Removal or Retirement of the Responsible Entity</b>	Guardian is entitled to a fee equal to 2.0% of the total funds under management at the time of its removal, retirement or replacement as Responsible Entity of the Fund other than in limited circumstances.
<b>Amendment</b>	We may amend the Constitution without investor consent where we reasonably believe the amendment will not adversely affect investors' rights. Otherwise, the Constitution can only be amended where at least 75% of votes cast by investors (at a meeting convened in accordance with the Constitution and the Corporations Act) vote in favour of the amendment.

## 6 TAXATION

Australian taxation laws are complex. Therefore, the information provided below is necessarily general in nature. Investors should be aware that they may be affected by changes in taxation laws or the interpretation of these laws as well as changes in the administrative practices of the revenue authorities which may have an impact on the information below.

Investors should obtain and rely upon their own taxation advice before investing in the Fund.

### 6.1 Taxation of the Fund

The Fund should not be taxable as a company pursuant to the provisions of Division 6C of the *Income Tax Assessment Act (Cth)* 1936 provided the Fund limits the nature of its transactions to those outlined in this PDS.

The Fund will not be subject to taxation provided its taxable income (including assessable realised capital gains) is distributed in full to investors. The Fund will fully distribute its distributable income, calculated in accordance with the Constitution and applicable taxation legislation, to investors who are entitled to the income under the Constitution.

Should realised capital losses arise, they are not distributed to investors but are retained in the Fund to be offset against any future realised capital gains.

### 6.2 Taxation of Investors

The Fund is a unit trust that should allow for a flow through of tax benefits to Unitholders. This means that Unitholders will be taxed on their proportional share of the net income of the Fund in the year in which the entitlement arises.

Investors will be able to identify the various categories of distributions from the annual tax statement, which will be issued by Guardian each year to assist Investors in preparing their tax returns.

The character of the income derived by the Fund retains its character when distributed to Investors. In general, the Fund's income will be in the nature of interest and therefore when distributed to Investors, the income shall retain that character and be treated as assessable interest income in the hands of Investors.

### 6.3 Self-managed Superannuation Funds

An investment in the Fund is an eligible investment for self-managed superannuation funds, subject to the terms of the particular scheme's constitution and the rules applying to superannuation schemes in general.

### 6.4 Tax File Numbers and Australian Business Numbers

The Fund Application Form requests that Unitholders supply their Tax File Number (**TFN**). If a TFN is not supplied, or appropriate TFN exemption information is not provided, tax will be deducted from Distributions at the highest marginal rate plus the Medicare levy. In the case of an Investor applying for Units in the course of carrying on an enterprise, it may be appropriate to quote an Australian Business Number (**ABN**) instead of a TFN. You should seek expert advice if you think this situation applies to you.

### 6.5 Non-residents

An Investor who quotes an overseas address will be treated as a non-resident for Australian tax purposes. Non-resident Unitholders are subject to withholding tax and non-resident income tax

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deductions in proportion to any Distributions made. It is recommended that non-resident Unitholders seek their own tax advice in relation to their taxation position.

## **6.6 Goods and Services Tax (GST)**

Fees and expenses incurred by the Fund, such as management costs, will generally attract Goods and Services Tax (**GST**) at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, Reduced Input Tax Credits (**RITCs**) should be available for the GST paid on the expenses incurred by the Fund.

GST will be charged on, or incorporated into, various expenses and disbursements paid by Guardian on behalf of the Fund. The amount of any GST deduction is set out in the investor's annual statement which may be treated as a tax invoice. GST registered eligible investors may be able to claim back part or all of the GST paid.

GST applies to fees and charges only. No GST is payable on any application for Units or on the sale or redemption of Units. No GST is payable on any Distributions.

## **6.7 Capital Gains Tax**

There should be no capital gains tax liabilities for investors as the capital Distribution returned to investors will generally equal the amount initially invested, except if the Fund suffers a loss.

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## 7 FEES & OTHER COSTS

### DID YOU KNOW

Small differences in both investment performance and fees and costs can have a substantial impact of your long-term returns. For example, total annual fees and costs of 2% of your Scheme balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example 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 contribution fees and management costs where applicable. Ask the Scheme or your financial advisor.

### TO FIND OUT MORE

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

### 7.1 Fees and Expenses

The tables below sets out the fees and other costs that you may be charged in relation to an investment in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

The fees are exclusive of GST and net of input tax credits (including reduced input tax credits).

You should read all 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
Fees when your Money moves in and out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Transfer fee</i> A fee payable to Guardian for transferring your invested funds between fund options	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not Applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not Applicable

Management Costs The fees and costs for managing your investment		
<b>Management Fees</b> The fees and costs for managing your investment and administering the Fund.	1.00% p.a. of the total funds under management	Paid monthly in arrears to Guardian from the assets of the Trust.  <b>Management fees are not charged to investors.</b>
<b>Expenses</b> Out-of-pocket expenses incurred in the operation of the Fund.	Estimated at 0.5% p.a.	Paid on receipt of approved invoices from the assets of the Trust. This is an estimate only and may be higher at different times of the year.  Clause 12.4 of the Constitution provides further detail of the types of expenses that may be incurred in the operation of the Fund.
Service Fees		
<b>Switching Fees</b> The fee for changing investment options.	Nil	Not Applicable
<b>Adviser Fee</b> A fee or commission payable to advisers or parties who introduce Investors to the Fund.	Negotiable	If you direct us to do so, we will pay an adviser fee out of your application money to appropriately qualified financial advisers and agents who introduce Investors to the Fund.  This fee will be deducted from your application money and will reduce the number of Units issued by the Fund to you.

## 7.2 Example of annual fees and costs

The following table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The fees are exclusive of GST and net of input tax credits (including reduced input tax credits).

EXAMPLE – VentureCrowd Mortgage Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management Costs (including reimbursable expenses)	1.65% (inc. GST)	And for every \$50,000 you have in the Fund you will be charged \$825 each year.
<b>EQUALS</b> Cost of Units in the Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged:</p> <ul style="list-style-type: none"> <li>• 1.65% x \$50,000 = \$825.00</li> <li>plus</li> <li>• 1.65% x \$5,000 = \$82.50</li> </ul> <p>which equals a total fee of \$907.50 (inc. GST).</p>

### 7.3 Borrower fees

Guardian, or a related party, may receive fees from a Borrower under a Loan for operational and transactional costs associated with the formation and management of that Loan. These amounts paid by Borrowers are added on to the costs of each Loan.

These fees are payable by the Borrower and are not paid from the amount you invest. These costs are paid directly by Borrowers to Guardian in its personal capacity and do not reduce the rate of return that Unitholders receive on their funds invested.

The table below summarises some of the fees Guardian may charge a Borrower. The fees are exclusive of GST and net of input tax credits (including reduced input tax credits).

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<i>Loan Establishment Fee</i>	1.00 - 1.50% of the Loan	Payable by the Borrower to Guardian on approval of the Loan. Guardian will deduct the amount from the assets of the Trust on settlement of the Loan and capitalise the amount to the Loan.
<i>Loan Administration Fee</i>	Up to 1.00% of the drawn or approved value of the Loan (depending on the Loan terms).	Payable by the Borrower to Guardian monthly in arrears. Guardian will deduct the amount monthly in arrears from the assets of the Trust, for its work in administering the Loan, and will capitalise the amount to the Loan.
<i>Early Repayment Fee</i>	Between one and six months' interest.	Payable by the Borrower to Guardian at the time the Loan is repaid if the repayment is prior to loan maturity.
<i>Expense Recovery</i>	The total out-of-pocket expenses incurred by Guardian related to the arrangement of the loan, including but not limited to valuation, legal and other professional fees,	Payable by the Borrower to Guardian on approval of the Loan. Guardian will deduct the amount from the assets of the Trust on settlement of the Loan and capitalise the amount to the Loan.

	generally up to an agreed maximum amount.	
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## 8 RISKS

### 8.1 Overview

An investment in the Fund involves a number of risks which should be carefully considered by prospective investors before deciding to invest in the Fund.

These risks can affect the Fund's performance and impact returns to you in a number of ways, including:

- (a) your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money;
- (b) the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and
- (c) your investment in the Fund may decrease in value, which means you may get back less than you invested.

Neither Guardian, nor its directors, officers or associates give any assurance in respect of the performance of the Fund or guarantee income or return of capital from the Fund.

### 8.2 Risk management

Guardian has established risk management policies, lending criteria and internal and external procedures which seek to identify and manage the risks associated with investing in mortgage loans and the risks faced by the Fund generally.

Guardian manages the Fund with a view to balancing income returns with capital security. This is achieved by:

- employing experienced, professional personnel;
- outsourcing to experienced, industry professionals;
- maintaining a long-term vision for the Fund;
- complying with the Fund's Constitution and Compliance Plan; and
- actively monitoring and managing the assets of the Fund.

Whilst Guardian will use these risk management strategies and the governance framework outlined in Section 4 of this PDS to mitigate risk where possible, there will always be some risks, including shifts in real estate values and the general health of the economy, which are outside our control and cannot be mitigated against.

Potential Investors should assess their appetite for such risks independently and consult with their own advisors before deciding to invest in the Fund.

### 8.3 Risks of investing in mortgage loans

The table below sets out a summary of the *key risks of investing in mortgage loans* that should be taken into account before investing in the Fund. This list is not exhaustive. These risks, together with



other risks that are not specifically referred to below, may affect the financial performance of the Fund and potentially result in the loss of capital.

RISK	EXPLANATION
LOAN DEFAULT RISK	<p>The primary risk to any Loan is the default by the Borrower of its loan contract.</p> <p>A Borrower may default for a number of reasons including, changes in its financial or personal circumstances, changes in the general state of the Australian or international economy, fluctuating business and economic conditions and changes to the Australian property market.</p> <p>A Borrower's ability to comply with loan conditions may also depend on the success of the relevant project.</p> <p>If a Loan goes into default the payment of Distributions will cease and the recoverability of distributions will depend upon the money that can be realised from selling the security property and pursuing the Borrower and any Guarantors.</p>
VALUATION RISK	<p>As with any Loan that is secured against property, the valuation provided to the lender may not accurately reflect the true value of the security property at the time the valuation is undertaken. This can occur if the wrong methodology is used, if the comparable properties are not comparable, if assumptions and data about the property (including data from quantity surveyors) are false.</p> <p>This becomes a risk if the Borrower defaults or there is a fall in the value of the Security Property. Should this occur during the term of a Loan, this may diminish the amount of principal and outstanding interest that can be repaid to Investors and if the Security Property has to be sold, there may be an Impairment or significant loss of your investment.</p>
DEVELOPER RISK	<p>If a Loan is a construction loan, then much depends upon the developer remaining solvent and completing the development.</p> <p>Construction loans can meet unexpected cost overruns or variations which impact on the viability of the project and require increased debt funding for the project.</p> <p>If a developer cuts corners (leading to the need for extensive rectification works before the Security Property can be sold) or becomes insolvent, then there are usually delays associated with this and very often the site is shut down while negotiations with council, the builder and contractors take place.</p> <p>Delay can also increase holding costs, affecting interest and Distributions. These extra costs erode the money that is finally</p>

	<p>recovered from the sale of the Security Property and this can cause Impairment.</p>
<b>ENFORCEMENT RISK</b>	<p>If the Fund is required to take legal action to enforce the mortgage by the sale of the Security Property, the costs incurred by the Fund in doing so could be substantial and significantly erode any monies recovered from the Borrower.</p>
<b>DOCUMENTATION RISK</b>	<p>There is a risk of deficiency in the accuracy of documentation, including the mortgage documentation entered into for the Fund, which could, in certain circumstances, adversely affect the recoverability of monies invested by the fund and reduce the value of your investment.</p> <p>There is also the risk of unauthorised dealing with documents of title. Subject to land titles office requirements in different Australian states and territories, the title deeds and security documents are held by Guardian or its lawyers in safe custody, until the loan is fully repaid.</p>
<b>NATIONAL CONSUMER CREDIT PROTECTION ACT (NCCP ACT) REGULATED LOANS RISK</b>	<p>Guardian is not and has no present intention to be in the future, licensed to make loans that are regulated under the <i>NCCP Act</i>. Nevertheless, a court may hold that a Loan is so regulated. In such a case, the actions that Guardian must take in enforcing such a loan are more demanding, and may take longer to implement, than in respect of unregulated loans.</p> <p>In general terms, there are limits on the amount of default interest that may be charged and the actions that Guardian may have to take in enforcing a mortgage regulated by the <i>NCCP Act</i> are more demanding and may take longer to implement. In addition, the terms of the loan may be changed if the Borrower is having or will have trouble making payments by reason of financial hardship caused by illness, unemployment or other reasonable cause.</p>
<b>EXTERNAL DISPUTE RESOLUTION RISK</b>	<p>Guardian is a member of an ASIC approved external dispute resolution scheme (<b>EDR Scheme</b>), in accordance with its obligations in respect of the Unitholders.</p> <p>Such an EDR Scheme may, in addition to considering complaints by Unitholders, also consider any complaint that is lodged by a Borrower from the Scheme, even if the Borrower does not have a <i>NCCP Act</i> regulated loan.</p> <p>There is now the additional risk that either during the course of a loan, or more typically when Guardian seeks to enforce the loan, the Borrower lodges a complaint with the EDR Scheme that has the effect of “freezing” any enforcement action that is being taken or delaying any enforcement action that may be taken, while the EDR Scheme considers the complaint.</p>

<b>INCOME RISK</b>	<p>Guardian does not guarantee your Distributions. Your investment in the Fund is dependent upon the ability of Borrowers to pay the interest payments when due, and to repay the loan on the due date.</p> <p>Unitholders should be aware that no Distribution is payable if no corresponding payment is received by Guardian from Borrowers. The non-payment of Distributions to a Unitholder will continue until the relevant Borrower rectifies the default or the Security Property is discharged either by way of sale or refinance by the Borrower or the Security Property is sold by Guardian as mortgagee.</p>
<b>VACANT LAND &amp; NON-INCOME EARNING PROPERTIES RISK</b>	<p>Where the Security Property is vacant land or another non-income earning property, if a default occurs by the Borrower, Guardian cannot rely on any rental payments or other income in order to assist in rectifying the default.</p>
<b>INSURANCE RISK</b>	<p>If a property or project is not fully or adequately insured the Investors may suffer significant loss. All Security Property upon which funds are advanced will be insured with a licensed insurance company. The nature of the insurance cover will depend on whether the property is completed or under construction.</p>
<b>TENANT RISK</b>	<p>The value of commercial properties is underpinned by their tenants. If a major tenant does not renew its lease, or becomes insolvent, it can reduce the market value of the property.</p> <p>Even the value of residential property, particularly units, can be significantly affected by failure to obtain tenants at rent levels upon which the valuation was based.</p> <p>If the value of the Security Property drops then, in the event of default (which will be more likely if the Security Property suffers tenancy vacancies), and the property has to be sold, there may be an Impairment or significant loss of your investment.</p>
<b>PROPERTY MARKET RISK</b>	<p>Changes in taxation, interest rates and the economic outlook can have detrimental effects on the property market and lead to Impairment in the following ways:</p> <ul style="list-style-type: none"> <li>(a) through reduced sale prices attainable;</li> <li>(b) through delays in selling (caused by flooded markets and low demand);</li> <li>(c) through reduced ability of Borrowers and buyers to obtain finance;</li> <li>(d) through increased risk of default as pre-sales fall away and sales projections make the project less viable for the developer; and</li> <li>(e) through purchasers who have bought "off the plan" failing to complete.</li> </ul>

## 8.4 Risks of investing in the Fund

The table below sets out a summary of the *key risks of investing in the Fund* that should be taken into account before investing in the Fund. This list is not exhaustive. These risks, together with other risks that are not specifically referred to below, may affect the financial performance of the Fund and potentially result in the loss of capital.

RISK	EXPLANATION
LIQUIDITY RISK	<p>An investment in the Fund should be treated as illiquid as there is no secondary market for Units.</p> <p>If you wish to exit your investment prior to the end of the investment term, you will need to source a substitute Unitholder to acquire your Units. We are not obligated to source investors for any Unitholder's holdings, however we will use our best endeavours to help you source prospective investors.</p>
LOAN INVESTMENT CONCENTRATION RISK	<p>The Fund has a wide mandate to make secured loans to a variety of Borrowers, for various purposes and secured by different types of security. However, there is no guarantee or assurance that the Fund's Loans at any given time will be diversified and there may be a significant concentration among the Borrowers to which secured loans are made and the security supporting the secured loan to which the Loans relate.</p> <p>The Fund may invest in multiple Loans relating to the same Borrower and, at any given time, all or a large majority of the Fund's Loans may involve the same Borrower.</p> <p>A concentration of Loans among a single, or a small number of, Borrowers may increase the risk of investing in the Fund, particularly if you invest in multiple Loans relating to the same Borrower. This is because a default by a Borrower in relation to one Loan may result in the Borrower also defaulting on its obligations under other Loans. This may adversely impact the Distributions (if any) paid by the Fund and result in a capital loss for investors.</p>
TAXATION RISK	<p>Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you and result in lower than anticipated returns.</p> <p>Tax liability is your responsibility. We are not responsible for the taxation consequences of an investment in the Fund. You should consult your own taxation adviser to ascertain the tax implications of your investment.</p>
REGULATORY RISK	<p>The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment Funds.</p>

<b>MACRO-ECONOMIC RISK</b>	The general state of the Australian and international economies as well as changes in monetary policies, interest rates, property market conditions and statutory requirements may affect the demand for, and the market value of, a property and may have a negative impact on the Fund's performance.
<b>RELATED PARTY RISK</b>	<p>Guardian may invest in Loans to related parties, or Loans that relate to property development projects that are managed by related parties. However the loan terms and security arrangements will be on commercial terms.</p> <p>Further information regarding Guardian's related part transaction policy is set out in Sections 4.9 and 4.10.</p>

## **9 ADDITIONAL INFORMATION**

### **9.1 Minimum investment**

The minimum investment in the Fund is \$5,000 with increments of \$5,000. These minimum amounts may be increased or decreased at the discretion of Guardian.

### **9.2 How to invest**

To apply for Units in the Fund, simply visit the VentureCrowd website - [www.venturecrowd.com.au](http://www.venturecrowd.com.au) - and complete the Application Form on the VentureCrowd Mortgage Fund deal page.

We automatically conduct electronic verification and there are no paper forms to fill out or documents to sign or scan. Our simple application process allows you to register an account and make your investment via BPay or electronic funds transfer quickly and easily online.

Details of all payments will be emailed to you once you have completed your online application.

If you would prefer to speak to one of our team members, please:

- Email us at [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au) or
- call us on 1300 039 655

Once your investment has been accepted, we will issue you with a Unit certificate confirming your investment and password protected access to your online investor dashboard.

### **9.3 Reporting**

Once you become an investor in the Fund, you will be able to access your online investor dashboard at any time via the VentureCrowd website.

Your dashboard will include:

- your Unit certificate,
- a copy of this PDS,
- a copy of the Constitution,
- distribution statements,
- annual tax statements, and
- updates on projects in which the Fund has invested.

Distribution statements outlining details of your investment and the amount of income earned for the previous financial year will be provided to Unitholders within 3 months of the end of a financial year.

A copy of the Fund's annual report will be available on the VentureCrowd website – [www.venturecrowd.com.au](http://www.venturecrowd.com.au) – and can be emailed to you by request.

The Fund is also subject to continuous disclosure obligations which Guardian satisfies by publishing material information on our website.

### **9.4 Privacy**

*Guardian*

Guardian and its related parties value investor privacy and are committed to protecting your personal information. We will only collect information that is required for the purpose of performing its functions in respect of the Fund.

By making an investment in the Fund, you agree to us collecting, holding and using information about you to process your application, and to administer and manage our obligations to you. You need not

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give us any personal information requested in our application process or in any other communication relating to the Fund. However, without this information, we may not be able to process your application or properly carry out our obligations to you under the Constitution.

We may disclose your personal information if, acting in good faith, we believe that the law requires or permits us to do so, or if you consent.

We may use your personal information to offer other investment opportunities that may be of interest to you unless you request us not to do so.

Under the *Privacy Act 1988 (Cth)*, you may request access to your personal information that we hold. For a copy of our privacy policy, please visit our website at [www.guardiansecurities.com.au](http://www.guardiansecurities.com.au).

#### *Sargon*

Sargon may collect your personal information for primarily purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Sargon's privacy policy. Sargon may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the trustee, manager, professional advisers, the land titles office and/or as otherwise instructed by the manager. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. Sargon is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Sargon's privacy policy. The privacy policy contains information about how you may access or correct your personal information held by Sargon and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of Sargon's privacy Policy at:

<https://cdn.sargon.cloud/66460bcf-423f-45d1-9c38-397277dbcc30/Sargon%20-%20Privacy%20Policy.pdf>

## **9.5 Cooling-Off**

If a retail Investor changes their mind about investing in the Fund, the Investor has the right to ask to have their application money returned if the cooling off rights given by the Corporations Act apply to the investment. For so long as the Fund is liquid the cooling off rights apply to the Fund.

To exercise this right, if available, an Investor must do so within 14 days after the earlier of receiving confirmation of their investment or the end of the fifth business day after the date Units were issued.

Guardian must receive written instructions before the end of the 14 day period for the exercise of cooling off rights to be effective. Upon receipt of such cooling-off request, we will redeem your funds with any interest accrued within seven (7) days of such request.

If we do not receive a valid written notification to cool-off from you within this time, your funds will remain invested in the Fund and you will not be entitled to cool-off.

Those Investors who are 'wholesale clients' within the meaning of the Corporations Act do not have any cooling off rights.

## **9.6 Foreign Account Tax Compliance Act and Common Reporting Standard**

The Fund is required to collect and report financial account information about US tax residents or certain entities that have US controlling persons to the Australian Taxation Office (ATO). This information may be forwarded by the ATO onto the US Internal Revenue Service.

The Fund is also required to separately collect and report financial account information for all non-resident investors and certain entities with non-resident controlling persons under the Common

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Reporting Standard (**CRS**) to the ATO. CRS applies from 1 July 2017. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

If requested by Guardian, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or the Custodian in order to comply with any applicable law, including the United States *Foreign Account Tax Compliance Act* (**FATCA**) and the CRS under the CRS Laws.

## 9.7 Anti-Money Laundering and Counter- Terrorism Financing

In making the offer contained in this PDS and in operating the Fund, Guardian is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation. This means that Guardian will require investors to provide personal information and documentation in relation to their identity when they invest in the Fund. Guardian may need to obtain additional information and documentation from an investor to process their application or subsequent transactions or at other times during their investment.

Guardian needs to identify an investor (including all investor types noted on the application form), an investor's legal representative or anyone acting on the investor's behalf (including under a power of attorney), prior to the issue or transfer of units in the Fund. Guardian cannot issue units until all relevant information has been received and an investor's identity has been satisfactorily verified, and in these circumstances we will not be liable for any resulting loss.

In some circumstances, Guardian may need to re-verify this information.

Guardian may be required to disclose this information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies. Guardian may be prohibited from informing you of such disclosure.

By applying to invest in the Fund, investors also acknowledge that Guardian may decide to delay or refuse any request or transaction, including by suspending the issue, transfer or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause Guardian to commit or participate in an offence under AML/CTF legislation. Guardian will incur no liability to any investor if it does so.

## 9.8 Complaints Handling

The Constitution sets out the procedure by which Guardian is to receive, consider, investigate and respond to complaints from Investors. If Investors wish to make a complaint, Guardian can be contacted via:

Email: [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au)  
Phone: 1300 039 655  
In writing: The Compliance Officer  
Guardian Securities Limited  
Level 1, 800 Kingsford Smith Drive  
Eagle Farm, QLD 4009

Guardian will acknowledge any complaint in writing and within forty-five (45) days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and communicate its decision to the investor.

Guardian may, at its discretion, give any of the following remedies to a complainant:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
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- (b) an apology;
- (c) compensation for loss incurred by the investor as a direct result of the breach (if any); and/or
- (d) other such remedies as Guardian considers appropriate.

If the investor is dissatisfied with the decision made by Guardian, the investor may refer the complaint to the Australian Financial Complaints Authority (**AFCA**), an external complaints resolution scheme of which Guardian is a member, at the address set out below:

Australian Financial Complaints Authority  
GPO Box 3  
MELBOURNE VIC 3001  
AUSTRALIA

Alternatively, further information is available by contacting AFCA on:

Phone: 1800 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afc.org.au](mailto:info@afc.org.au)

## **9.9 Consents**

All of the entities listed below have given, and have not, before the date of this PDS, withdrawn their consent to be named in this PDS in the form and context in which they are named. None of these entities has authorised or caused the issue of this PDS nor are they responsible for any particular part of it:

1. PKF (Gold Coast)
2. Sargon CT Pty Ltd
3. AETP Law Pty Ltd
4. VentureCrowd Holdings Pty Ltd

## 10 GLOSSARY

In this PDS, the terms shown below have the following meanings:

<b>AFSL</b>	Australian Financial Services Licence issued by ASIC
<b>APPLICANT</b>	A person who has applied to become a Unitholder in the Fund by completing the Application Form at <a href="http://www.venturecrowd.com.au">www.venturecrowd.com.au</a>
<b>APPLICATION FORM</b>	The application form which you must complete in order to become a Unitholder of the Fund
<b>ASIC</b>	Australian Securities and Investment Commission
<b>BOARD</b>	The board of directors of Guardian
<b>BORROWER</b>	Persons to whom Loans are made by the Fund
<b>CAVEAT</b>	Means a formal notice lodged on real property, which stops any person (including the registered proprietor) from dealing with the real property.
<b>COMPLIANCE COMMITTEE</b>	The committee responsible for monitoring Guardian's compliance program to ensure Guardian adheres to the Compliance Plan described in Section 4.7
<b>COMPLIANCE PLAN</b>	The document outlining the principles and procedures that Guardian uses to ensure that it complies with all of its legal obligations under the Corporations Act
<b>CORPORATIONS ACT</b>	<i>Corporations Act</i> (Cth) 2001
<b>CORPORATIONS REGULATIONS</b>	<i>Corporations Regulations</i> (Cth) 2001
<b>CONSTITUTION</b>	The replacement constitution dated 26 May 2020 which establishes the Fund, summarised in Section 5 of this PDS
<b>DIRECTOR</b>	A director of Guardian, from time to time
<b>DISTRIBUTION</b>	A distribution made to Unitholders from the Fund
<b>DISTRIBUTION RATES</b>	The rate at which Distributions are made as an annual percentage of the capital invested
<b>FUND</b>	VentureCrowd Mortgage Fund ARSN 114 364 886
<b>GENERAL SECURITY AGREEMENT</b>	Means a fixed and floating charge in terms of the PPSA and registered on the PPSR.
<b>GUARANTOR</b>	Individuals or corporate entities as the guarantor identified in the loan documents for the relevant Loan
<b>GUARDIAN</b>	Guardian Securities Limited ACN 106 187 731
<b>INVESTOR</b>	A person who holds Units in the Fund
<b>INVESTMENT COMMITTEE (or IC)</b>	The committee responsible for evaluating loans in accordance with the loan criteria set out in this PDS as described in Section 3.4
<b>LOAN</b>	A loan made by the Fund to a Borrower
<b>LVR</b>	Loan to value ratio
<b>MANAGER</b>	The manager of the Fund, being Guardian Securities Limited ACN 106 187 731
<b>MORTGAGE</b>	Means a legal agreement by which a lender lends money at interest in exchange for taking title of the debtor's property, with

	the condition that the conveyance of title becomes void upon the payment of the debt.
<b>PDS</b>	This replacement product disclosure statement
<b>PPSA</b>	Personal Property Securities Act 2009
<b>PPSR</b>	Personal Property Security Register under the PPSA.
<b>RESPONSIBLE ENTITY, US, WE OUR</b>	Guardian Securities Limited ACN 106 187 731
<b>SCHEME</b>	VentureCrowd Mortgage Fund ARSN 114 364 886
<b>SECURITY PROPERTY</b>	Real estate mortgaged as security for repayment of money due under a Loan
<b>TARGET RATE OF RETURN</b>	Means 7% per annum paid monthly in arrears, subject to liquidity.
<b>UNITHOLDER</b>	A person who holds Units in the Fund
<b>UNITS</b>	A unit in the Fund
<b>VENTURECROWD GROUP</b>	Means VentureCrowd and its subsidiaries
<b>VENTURECROWD</b>	VentureCrowd Holdings Pty Ltd ACN 164 416 040
<b>WITHDRAWAL OFFER</b>	An offer made by Guardian to Unitholders pursuant to the Constitution inviting Unitholders to withdraw capital invested in the Fund

# 11 CORPORATE DIRECTORY

## RESPONSIBLE ENTITY AND ISSUER

Guardian Securities Limited ACN 106 187 731 (AFSL: 240506)  
Level 1, 800 Kingsford Smith Drive  
Eagle Farm, QLD 4009  
Email: [info@guardiansecurities.com.au](mailto:info@guardiansecurities.com.au)  
Website: [www.guardiansecurities.com.au](http://www.guardiansecurities.com.au)

## AUDITOR

PKF (Gold Coast)  
Level 6, 9 Beach Road  
SURFERS PARADISE QLD 4217  
Website: <https://pkf.com.au/locations/gold-coast/>

## TAX AGENT

PKF (Gold Coast)  
Level 6, 9 Beach Road  
SURFERS PARADISE QLD 4217  
Website: <https://pkf.com.au/locations/gold-coast/>

## SOLICITOR

AG Edwards Legal & Compliance Solicitors  
Level 10, 239 George Street,  
Brisbane QLD 4000  
PO Box 108, Varsity Lakes, Qld, 4226  
Website: [www.agedwards.com.au](http://www.agedwards.com.au)

## CUSTODIAN

Sargon CT Pty Ltd  
Suite 19.03, Level 19  
60 Castlereagh Street  
Sydney NSW 2000  
Website: <http://sargon.com>

## COMPLAINTS RESOLUTION SCHEME

Australian Financial Complaints Authority  
GPO Box 3  
MELBOURNE VIC 3001  
AUSTRALIA

Phone: 1800 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afc.org.au](mailto:info@afc.org.au)

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