

BALANCED CLASS

A class of the Shield Master Fund

- Product Disclosure Statement
- Target Market Determination
- Application Form

BALANCED CLASS

APIR KSA5852AU

ISIN AU60KSA58527

A class of the Shield Master Fund

ARSN 650 112 057

1 JULY 2023

Product Disclosure Statement

Investment Manager

CF Capital Investments Pty Ltd
ABN 14 633 394 751



Trustee

Keystone Asset Management Limited
ABN 58 612 443 008
AFSL 491477

KEYSTONE
ASSET MANAGEMENT

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Before you start

SNAPSHOT

This document contains information concerning one class - the **Balanced Class** - of the Shield Master Fund.

Each class of the Shield Master Fund - there are currently four including this class - is professionally managed investment option. Each gives investors exposure to portfolio representing varying degrees of risk and return.

In this document each class is referred to as a 'Fund'.

Each is Managed by CF Capital Investments Pty Ltd ABN 14 633 394 751 (**CF Capital Investments, Investment Manager, we, us**).

The Balanced Class employs a multi-asset investment model to give investors exposure to a generally balanced exposure to growth and defensive assets, leaning towards one or the other when considered appropriate.

The Fund is designed for Australian investors who have a minimum investment timeframe of 5 years or more and a medium to high risk tolerance.

WHAT TO READ

This is the Fund's product disclosure statement (**PDS**), issued by Keystone Asset Management Limited (**Keystone, Trustee**) who is the Trustee or 'responsible entity' of the Fund. It summarises significant information about the Fund and is designed to help you make an informed decision whether to invest or not. You should read this document carefully before investing, and speak to a financial adviser before investing or dealing with your investment if you are unsure.

The target market determination (**TMD**) which accompanies this document explains the intended type of investor for this fund. You should also read this document carefully, and satisfy yourself that you are within the target market, before investing.

The information in these documents is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, they may be updated online, and you can always ask the Trustee for a free paper copy. Otherwise, the document will be replaced or a supplementary document issued.

SEEK ADVICE

This PDS is for general information only. It does not take into account anyone's particular objectives, financial situation or needs. You should consider the appropriateness of the Fund for you having regard to your own objectives, financial situation and needs. Speaking with a financial adviser before investing or dealing with your investment is always a sensible thing- they can help you decide whether or not this fund is the right investment for you.

RISK

Investing involves risk. This fund is no exception and should be seen as a high risk and longer term investment. Neither returns nor the money you invest is guaranteed. You can make money, but you can also lose money.

The value of your investment will change up and down as the market value of the assets of the Fund fluctuates. The speed at which this happens is often called volatility. Higher volatility means value is expected to go up and down more quickly, and perhaps significantly. At times the volatility of this fund could be high.

Being patient often helps with risk and volatility. The suggestion for this fund is that you invest for 5 years or more.

Diversification - being exposed to a spread of investments, is useful approach to minimise overall investment risk. This fund would not sensibly make up the whole or even a majority of an investor's investment portfolio. However together with our other funds, including this fund appropriately in your portfolio may help to enhance investment returns and reduce overall portfolio risk. Seek advice if you're unsure.

THE PAST AND THE FUTURE

Past events - for example, how well a stock or this fund performed - can be an unreliable predictor of the future. Keep this in mind when you are reading this PDS and come across historical information.

Statements about the future are always based on what is thought reasonable at the time. But the future is uncertain. Keep this in mind when you are reading this PDS and come across statements about what may happen in the future.

ALREADY USING AN ADMINISTRATION PLATFORM?

You may be able to invest in this fund through administration platform such as a managed discretionary account or an investor directed portfolio service. In this PDS, these are called **Administration Platforms** and persons who invest like this are referred to as **indirect investors**. Administration platforms can be a good way to keep track of lots of investments. Check with your platform operator as to whether you can invest in this fund through their platform. Remember, indirect investors are not investors in the Fund.

PAYING RESPECT

The traditional Owners of country throughout Australia are acknowledged, and their continuing connection to land, waters and culture is recognised. Respect is paid to their Elders past, present and emerging.

01 Snapshot

FUND DETAILS

Name	Balanced a class of the Shield Master Fund ARSN 650 112 057
Codes	APIR KSA5852AU ISIN AU60KSA58527
Investment manager	CF Capital Investments Pty Ltd ABN 14 633 394 751 www.cfcapital.com.au/
Trustee or 'responsible entity'	Keystone Asset Management Limited ABN 58 612 443 008 AFSL 491477 www.kam.limited/
Registry	BoardRoom Pty Limited ABN 14 003 209 836 AFSL 533 383
Custodian	Certane CT Pty Ltd ABN 12 106 424 088 AFSL 258829
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122

HOW THE FUND INVESTS

Investment strategy	<p>The Fund employs a multi-asset investment model to give investors exposure to a generally balanced exposure to growth and defensive assets, leaning towards one or the other when considered appropriate.</p> <p>The Fund's portfolio may adopt more defensive asset posturing during times of market uncertainty and when otherwise considered appropriate having regard to market conditions.</p>
Asset types	<p>The Fund gains investment exposure principally by investing in carefully selected underlying listed and unlisted funds.</p> <p>There are no restrictions on the form of listed underlying investment funds, but typically they would include listed investment companies (LICs) and exchange traded funds (ETFs). There are no restrictions on the form of unlisted underlying investment funds either, and they could for example be trusts or corporate vehicles mutual funds.</p> <p>The Fund does not used derivatives or engage in short selling but underlying funds may use such instruments an investment techniques.</p>
Asset exposure	The range of asset types to which the Fund and so investors is ultimately exposed is potentially very broad, that includes all the principal asset classes as well as alternative investments, real assets and real property.
Diversification	The way that the Fund invests, through carefully selected underlying listed and unlisted funds, means that investors are ultimately exposed to a highly diversified investment portfolio.

HOW THE FUND INVESTS

Geographical exposure	<p>The Fund's investment posture is not subject to any geographical restrictions.</p> <p>Underlying funds could be domiciled in Australia or offshore, however offshore funds are expected to predominantly be domiciled in advanced markets.</p> <p>If listed, there is expected to be a bias towards Australian listed vehicles, with the general rule that offshore listed vehicles are only those traded on recognised and regulated exchanges.</p> <p>It follows that investors are exposed to both Australian and international investments. Although the exposure is expected to predominantly be to developed markets as well as China and India, but there is potential that other developing as well as emerging economies investment exposure is represented in the portfolio.</p>
Currency	<p>Portfolio value will be subject to the impact of currency movements relative to the Australian dollar. The Fund itself does not undertake currency hedging, although reserves the right to do so. Underlying funds may from time to time undertake currency hedging activities.</p>
Borrowing and gearing	<p>The Fund itself does not borrow, but underlying funds may borrow and could be geared.</p>
Derivatives and short selling	<p>The Fund itself does not use derivatives or engage in short selling, but underlying funds may from time to time use derivatives and engage in short selling.</p>

RETURN AND RISK

Investment objective	<p>This fund's focus is capital growth, with an objective to outperform CPI by at least 4.5% pa over rolling 5 to 7 year longer periods, while seeking to limit negative returns in poor investment environments.</p> <p>The other classes of the Shield Master Fund have different balances of growth and defensive assets, and accordingly have different risk profiles and seek to outperform CPI by different percentages.</p>
Income	<p>There is less focus in this fund on regular income, with any income being paid annually after the end of June.</p>
Risk	<p>Medium to High <i>(remember, investing involves risk, and you can lose as well as make money - neither returns nor the money you invest in the Fund are guaranteed.)</i></p>
Recommended investment timeframe	<p>5 years or more</p>

INVESTING, WITHDRAWING AND DISTRIBUTIONS

Unit prices	Daily: generally calculated each Melbourne business day
Applications	Daily: generally processed each Melbourne business day (complete an online application anytime)
Minimum investment term	There is no minimum investment term
Minimum initial investment	\$10,000 or a lesser sum at our discretion
Minimum additional investment	\$10,000 or a lesser sum at our discretion
Withdrawals each month	Weekly: generally processed on the last Melbourne business day of each week (remember, there can be processing delays and delays in you accessing invested moneys)
Minimum withdrawal	\$10,000 or a lesser sum at our discretion
Minimum account balance	\$10,000 or a lesser sum at our discretion
Cooling off	Yes (available for retail clients)
Investor types	Investors can be any type: individuals, couples, family trusts, partnerships, companies or super funds (although individual investors (personally and as trustees) generally need to be at least 18 years old)
Retail and wholesale investors?	There are no restrictions: the Fund is available to investors who are either retail clients or wholesale clients (as the Corporations Act defines these)
Available through Administration Platforms?	Check with your platform operator

FUND FEES AND EXPENSES

management fees and costs % of net asset value (NAV)	0.70% estimate, comprising:	
	• Entry Fees	nil
	• Trustee Fees:	0.21% pa
	• Investment Management Fees	nil at Fund level
	• Performance Fees	nil
	• Expenses	nil at Fund level
	• Indirect Costs	0.49% pa
	• Withdrawal Fees	nil

02 Choose the investment right for you

The Shield Master Fund offers a choice of investment options or classes that give investors exposure to a range of investments and fund managers representing different of asset classes globally. Each class varies its mix of growth and defensive assets to offer of its won risk and return profile, and asset classes can include:

- Fixed income
- Commodities
- Real assets
- Venture capital
- Equities
- Alternatives
- Private equity

The Shield Master Fund investment options are summarised below. You can pick and choose, combining various classes to create an investment mix which is appropriate for you.

Conservative

APIR : KSA1536AU
ISIN : AU60KSA15360

Exposure: predominant exposure to defensive assets, with some exposure to growth assets when considered appropriate

Objective: to outperform CPI by at least **3.5%** pa over rolling 5 to 7 year periods, with a focus on capital protection

Risk rating: medium

Investment time frame: 3-5 years or longer

Find the offer document here: <https://www.kam.limited/shield-master-fund-conservative-class>

Balanced

APIR : KSA5852AU
ISIN : AU60KSA58527

Exposure: a generally balanced exposure to growth and defensive assets, leaning towards one or the other when considered appropriate

Objective: to outperform CPI by at least **4.5%** pa over rolling 5 to 7 year periods, seeking capital growth while being mindful to limit negative returns

Risk rating: medium to high

Investment time frame: 5 years or longer

Find the offer document here: <https://www.kam.limited/shield-master-fund-balanced-class>

Growth

APIR : KSA8803AU
ISIN : AU60KSA88037

Exposure: an actively managed portfolio which has a bias towards growth assets, with exposure to defensive assets when considered appropriate.

Objective: to outperform CPI by at least **5.0%** pa over rolling 5 to 7 year periods, seeking stronger capital growth, with less focus on negative returns from time to time

Risk rating: high

Investment time frame: 5 years or longer

Find the offer document here: <https://www.kam.limited/shield-master-fund-growth-class>

High Growth

APIR : KSA9675AU
ISIN : AU60KSA96758

Exposure: an actively managed portfolio of predominantly growth assets, with more limited exposure to defensive assets

Objective: to outperform CPI by at least **5.5%** pa over rolling 5 to 7 year periods, seeking strong capital growth, with less focus on negative returns from time to time

Risk rating: high

Investment time frame: 5 to 7 years or more

Find the offer document here: <https://www.kam.limited/shield-master-fund-high-growth-class>

Remember, applications can only be made using the application forms accompanying the product disclosure statement for the relevant class.

03 About the Balanced Class

INVESTMENT STRATEGY

The Fund employs a multi-asset investment model to give investors exposure to a generally balanced exposure to growth and defensive assets, leaning towards one or the other when considered appropriate.

Its investment portfolio can be given a more defensive asset exposure during times of market uncertainty and when otherwise considered appropriate having regard to market conditions.

The Fund gains investment exposure principally by investing in carefully selected underlying listed and unlisted funds. The range of asset types which the Fund is ultimately exposed is potentially very broad.

INVESTMENT OBJECTIVE

This fund's focus is capital growth, with an objective to outperform CPI by at least 4.5% pa over rolling 5 to 7 year longer periods, while seeking to limit negative returns in poor investment environments.

The other classes of the Shield Master Fund have different balances of growth and defensive assets, and accordingly have different risk profiles and seek to outperform CPI by different percentages.

RISKS AND INVESTMENT TERM

As a stand-alone investment, investors should consider the Fund as medium to high risk. As with most investments, you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

The Fund could be used by itself to smooth an investor's overall portfolio returns, and potentially to help better manage portfolio risk, return and volatility over time. However, this potential can be meaningfully enhanced when the Fund is used together with other classes of the Shield Master Fund.

It is unlikely that the Fund would by itself sensibly make up the whole or majority of an investor's investment portfolio. Indeed, by itself it is unlikely to be appropriate as a standalone solution of a portfolio, it being more likely better placed as a 'minor' or 'satellite' investment, with an option as a 'core' or 'major' allocation, based on your risk levels.

As discussed above, the Shield Master Fund offers 4 classes:

- Conservative
- Balanced
- Growth
- High Growth

and the potential is that some or all of these, when used in a combination appropriate for an investor, could together form a significant part of the core of an investment portfolio. Always seek advice before dealing with investments.

INVESTMENT TIME FRAME AND VOLATILITY

There is no minimum or maximum time frame for investment in the Fund, but keep in mind that worthwhile investing is generally a patient endeavour, and taking a longer term view can help smooth the impact of the inevitable ups and downs of market performance.

An investment in this fund should be regarded as long term, and investors should look to invest for 5 years or more.

The value of the Fund depends on the value of its underlying investments, and the value of these can move quickly and substantially, which will be reflected in the value of the Fund. Simply put, at times, the value of the Fund may be volatile. Again, being patient can help smooth the impact of volatility over time.

04 Portfolio management

OUR INVESTMENT METHODOLOGY

The Investment Manager implements a 3 step approach to portfolio construction:

1. **Optimal portfolio design:** it determines what it considers to be an optimal strategic balance of asset classes to provide the best opportunity of meeting or exceeding the Fund's objectives with acceptable levels of risk, based on the Investment Manager's views on economic trends and financial markets,
2. **Careful underlying investment selection:** it researches and selects what it considers to be the best underlying funds, and
3. **Execution and monitoring:** it combines and monitors underlying funds, adjusting the mix as it considers necessary, with a view to meeting or exceeding the Fund's overall investment objectives.

As the investment landscape changes, these 3 elements are under regular review so that the portfolio respond to the strategic changes in the global economy and financial markets.

OPTIMAL PORTFOLIO DESIGN

The aim at the strategic level is to design and monitor an investment portfolio which represents what the Investment Manager considers to be the best mix of exposure to growth and defensive assets, asset classes, geographical spread and investment themes at any given time.

Strategic portfolio construction is a complex and ongoing task, and the investment team deploys a sophisticated investment process in response to this challenge.

At the core of its investment process, the Investment Manager uses Dynamic Asset Allocation.

Dynamic Asset Allocation represents a stringent and measured top down research approach to strategic portfolio construction, one designed to assess and respond to changing investment cycles and conditions.

CAREFUL INVESTMENT SELECTION

As with the other classes of the Shield Master Fund, this fund invests in underlying listed and unlisted funds.

Listed exposure

Investment into listed investment vehicles may be attractive for example where an investment opportunity is compelling, a timing advantage is available, where there are significant cost savings, or simply where risk management or portfolio composition is better strategically or tactically implemented by taking a listed position.

Listed fund exposure may include to actively managed funds as well as index tracking funds when considered appropriate. the portfolios neutral position is likely to display a bias towards Australian listed vehicles, with the general rule that offshore listed vehicles must be traded on recognised and regulated exchanges.

There are no restrictions on the form of listed investment vehicles, but typically that would include listed investment companies (**LICs**) and exchange traded funds (**ETFs**).

Unlisted exposure

When the Fund invests in unlisted underlying funds, the aim is to identify and work with underlying fund managers who are specialists in their chosen field, whose skill set and whose underlying fund is considered likely to contribute to optimal portfolio construction, in terms of risk management and performance.

Investment funds are often managed by established industry names, however at times emerging boutiques with expertise in key assets/sectors will be represented in the mix.

Underlying investment management styles can vary, from active through passive, largely a function of the asset class being considered.

There are no restrictions on the form of unlisted investment vehicles either, and they could be trusts or corporate vehicles such as mutual funds.

Management style

Investment Managers for both listed and unlisted underlying funds use a variety of investment techniques, both active and passive management, often dependent on the sector focus of their funds.

When we construct the portfolio, we give consideration to the mix of active and passive management.

Due diligence

The investment team uses a thorough due diligence process in constructing the portfolio: it conducts detailed bottom-up, fundamental research on underlying funds which pass a first screening of being a potential part of the underlying portfolio.

The aim is to choose the leading underlying funds for the chosen task.

Assessment includes factors such as:

- Management team
- Performance record
- Portfolio construction
- Geographical exposure
- Sector exposure
- Return objectives
- Derivatives use
- Borrowing and gearing
- Historical performance
- Management style
- Cost
- Risk management

Execution and monitoring

Once underlying funds are selected, investment is made.

The Investment Manager then monitors each element of the portfolio carefully, actively adjusting the composition of and weightings to the various funds, seeking an ongoing appropriate portfolio mix and level of diversification designed to enable the Fund to achieve or out perform its objectives as market conditions evolve.

TAKING ADVANTAGE OF RELATIONSHIPS

The Fund may also achieve exposure by investing through other classes of the Shield Master Fund. However whenever investing this way, the Fund never pays twice. 'Double dipping' on fees is neutralised generally by way of waiving the fees and/or rebate arrangements amongst the classes.

CF Capital Investment's management team seeks to exploit its embedded expertise. And so the Fund may also invest in other investment projects (often through special purpose vehicles) managed by the Trustee and/or Investment Manager or other group members. This is particularly the case with exposure to specialised asset classes such:

- Real property
- Private equity
- Venture capital

In the real property sphere, team members have deep experience in relation to property development and deep relationships with property developers, and this can be exploited with the goal of delivering superior returns.

Similarly, the team has deep relationships with private equity and venture capital market participants, often with the opportunity to invest in attractive investments not available to ordinary investors.

When the Fund invests in this way - through related investment arrangements - the terms are always at least arm's length.

But it is important for investors to appreciate that when group companies perform roles, such as managing a property development, they are rewarded for their contribution. Their costs are always reflected in the indirect cost estimate for this fund. See the Fees section for details.

05 What we invest in

SECTOR EXPOSURE

The Fund's sector exposure is not subject to any market sector based restrictions. Sectors to which the Fund is exposed may include:

- Consumer staples
- Materials
- Technology
- Health care
- Consumer discretionary
- Natural resources and precious metals
- Real assets
- Energy
- Financials
- Telecommunications
- Industrials
- Real property
- Utilities
- Alternatives

The Fund does however generally seek to maintain investment exposure to within the following target ranges:

Asset class	Underlying management style	Target exposure	Target range as a percentage of portfolio value
Australian listed equities	Active	22.5%	15% - 60%
International listed equities	Active	22.5%	15% - 60%
Listed real assets	Active	4%	0% - 30%
Unlisted property	Active	15%	0% - 50%
Alternatives	Active/Passive	4%	0% - 20%
Fixed interest	Passive	30%	0% - 45%
Cash	Passive	2%	0% - 20%

Target exposures and ranges are an indicative representation of the estimated average weighting over the long term. Actual weighting will differ, at times substantially, and potentially for extended periods. Target ranges may be exceeded. Reasons include changes in the value of investments, restrictions on dealing with the Fund's investments which may be imposed by various markets or market conditions, or because we consider that temporary positioning outside of the ranges is in the best interests of investors.

The Investment Manager's policy in such circumstances is to bring the exposure of the Fund back to within target ranges as soon as it considers practicable.

SOME DETAIL ABOUT GROWTH ASSETS

Generally

Growth assets include:

- **Listed investments:** both Australian and international exposure is possible, with stocks being listed principally on recognised and regulated exchanges
- **Real assets:** physical assets that have value to due to their substance and properties - see below for more details
- **Alternative assets:** those investments other than the traditional asset classes of stocks, bonds and cash - see below for more details

Listed investments

While Australian and international listed equities have historically been one of the more volatile asset classes, they have on average in the long term achieved higher investment returns.

The Fund aims to manage the risks involved in listed equities through Ensuring that the fund is exposed to a diversified pull of investments. Portfolio construction is designed to look for a strong mix of asset classes, regions and sector exposures, while Seeking the higher potential returns available from this asset class. Additionally, listed companies and funds are held to greater standards and scrutiny than private companies and funds, which provides investors in listed equities some added protection when compared to private equities.

Listed real assets

'Real' assets are physical assets that have value to due to their substance and properties. It is a far broader asset class than real estate (or property) such as land and buildings, but assets such real estate are often considered as part of the real asset category.

With returns from this class generally less correlated to those generated by traditional asset classes, real assets can provide a powerful tool to manage risk through diversification.

Real asset investing can give investors exposure to a range of market sectors including:

- **Listed property**
including commercial, industrial, residential and specialist such as warehousing, student accommodation, sheltered housing
- **Commodities**
including raw materials that are either consumed directly, such as food, or used as building blocks to create other products
- **Utilities**
- **Energy**
including renewable energy
- **Health**
- **Infrastructure**
including transport, roads and bridges and communications
- **Services**
including aviation and education

Unlisted property

Exposure to the real property market can add diversification to the portfolio and has the potential to enhance returns and lower volatility.

There are no sector constraints. It is more likely However that such exposure would be to the dominant sectors of the real property market:

- **Residential**
including houses, units and other developments such as over 55s and affordable housing
- **Commercial**
including shopping centres, retail, office space and hotels, and as well as mixed use
- **Industrial**
including manufacturing, storage and distribution, and flex space

Real property exposure could also include to specialist market sectors including rural, agricultural, mining, student and sheltered accommodation.

Although the Fund has no particular bias towards having investment exposure to any particular part of the real property development process, there is expected to be less emphasis on pre development and rezoning Investment opportunities, with the focus more likely to be towards the later stages of the cycle, including

- **Planning, construction and pre sales**
- **Property management**
- **Sales and leasing**
- **Redevelopment, reimagining and repurposing**

The Fund does not invest directly into real property. Real property exposure is through investment in underlying listed funds, but unlisted managed funds can also prove attractive. Unlisted managed fund exposure can include special purpose vehicles which could give exposure to particular real property assets, and such vehicles could be managed by the Trustee and/or Investment Manager or other group members. As mentioned, the investment management team seeks to exploit its embedded expertise. In the real property sphere, and team members have deep experience in relation to property development and deep relationships with property developers.

Unlisted funds are expected to predominantly focus on Australian real property, particularly in capital cities in major population centres. Listed underlying funds within the Fund's investment portfolio could also give exposure to real property investment, including exposure to real property outside of Australia.

Alternatives

'Alternative' investments is often used to describe those investments other than the traditional asset classes of stocks, bonds, real property and cash.

Alternative assets are often wholesale in nature, often (but not always) less liquid and often (but not always) having a performance less correlated to traditional asset class performance. Exposure to a mixture of lower correlated asset classes can reduce overall portfolio volatility and generate more consistent returns over the long-term.

One of the most dynamic asset classes, alternatives covers a wide range of investments often with unique characteristics. Alternative investments can include:

- Hedge funds
- Managed futures
- Private equity
- Distressed assets
- Digital assets
- Private equity
- Infrastructure
- Gold and other precious metals

The Fund does not take any direct exposure to digital assets (including currencies) and obligations nor does it invest into any underlying fund which has a focus on investing into such assets.

Investing alternatively also includes investing in traditional markets, but in non-traditional ways. For example, an Investment Manager may "short" equities, allowing them to profit when traditional shares fall in value.

Potential advantages but included in the portfolio include:

- Diversification – the returns of alternative investments in general show low correlations to traditional asset classes, reducing portfolio volatility with the goal of not sacrificing return
- Inflationary hedge – a number of alternative assets, such as property and infrastructure, act as good hedges against inflation
- Unique exposures and opportunities – with the diversity of alternative investments, there are a vast number of exposures not accessible from traditional investments
- Higher returns – though some alternatives hold more risk on a standalone basis, this risk is rewarded through higher potential returns

As with real property, such exposure is expected to generally arise through investment in underlying listed funds, but unlisted managed funds can also prove attractive. These can include special purpose vehicles managed by the Trustee and/or Investment Manager or other group members. The investment management team seeks to exploit its embedded expertise. In the alternatives sphere, the investment management team has deep relationships with private equity and venture capital market participants, often with the opportunity to invest in attractive investments not available to ordinary investors, and this can be exploited with the goal of delivering superior returns.

SOME DETAIL ABOUT DEFENSIVE ASSETS

Generally

'Defensive assets' represent the other side of the growth coin. Often seen as providing a safer port when there are storms in the investment markets, they typically include fixed income, cash and cash equivalent investments issued by governments but also by public and private companies. When investment markets are turbulent, shifting the portfolio towards a defensive strategy can help smooth returns and limit downside risk.

From time to time, where it is considered that markets warrant (such as in times of heightened volatility), defensive asset exposure could be substantial and remain in place for a considerable time.

Defensive asset positioning can add a variety of benefits to the portfolio including:

- Yields – credit investments generate yields, and while the returns in themselves can be attractive from an investment perspective, the cash generated also has significant benefits from an operational cash management perspective, and
- Low beta/correlation – credit investments also provide diversification benefits to the portfolio, with the returns often having a relatively low correlation to equity investment returns, and while the value of equity investments vary with the changing economic environment, the returns from the credit instruments generally remains relatively stable with interest rate payments remaining constant and loans being repaid on maturity.

Fixed interest

Fixed interest investments, issued by both government and semi government authorities, as well as private issuers, can be a useful addition to create a more defensive bias within the portfolio. Private issuer debt is carefully considered, including as to the merits of the issuer's business model, financial position and business planning, as well as yield, term and risk profile.

Cash

The Investment Manager expects the more usual portfolio positioning for the Fund is that cash is fully invested. However the Fund may hold or have exposure to greater levels of cash or cash equivalent investments from time to time, including as part of any defensive strategy or where suitably attractive investment opportunities are not available on terms considered appropriate.

GEOGRAPHICAL EXPOSURE

The Fund's geographical investment exposure is not subject to any restrictions.

It follows that investors are likely to be exposed to both Australian and international investments.

It is expected that principal investment exposure will predominantly be to developed and selected emerging markets including:

- Australia
- New Zealand
- the US
- Japan
- the EU
- China and India

The Fund does not have a focus on exposure to emerging or developing markets, but underlying funds may have such an exposure. See the Risks section for details.

It follows that portfolio value will also be subject to the impact of currency movements relative to the Australian dollar. The Fund itself does not undertake currency hedging, although reserves the right to do. Underlying funds may from time to time undertake currency hedging activities.

ETHICAL CONSIDERATIONS

The Investment Manager does not formally take into account labour standards, environmental, social or ethical issues when making investment decisions.

The Investment Manager considers however that environment, social and governance (ESG) considerations can affect investment potential and performance and so informally, ESG consideration can be part of the portfolio construction process.

No formal guidelines are employed, nor is any formal weighting given to ESG issues in portfolio construction. Rather the investment team takes a broad approach when carrying out this assessment, for example by considering the awareness and level of commitment to ESG issues by an underlying fund manager .

Often give rise to particular consideration include:

- **Environmental:** pollution, global warming and sustainability, and the blue economy,
- **Governance:** board composition, stakeholder reward structures, related party arrangements and conflicts management, risk, legal, tax and compliance policy of regulator and social interaction.
- **Social:** human rights, privacy and cyber-security, impact on local communities, health and safety, political freedoms and minority oppression.

However as mentioned, the focus of the Fund is on investment performance, and the Fund's portfolio may be indirectly exposed to these sectors from time to time.

WHAT ELSE?

Derivatives

The use of derivatives has the ability to magnify returns and also losses.

The Fund does not generally use sophisticated financial instruments such as derivatives, but reserves the right to use exchange traded derivatives to hedge risk, primarily currency and interest rate risk. Derivatives are not used by the Fund speculatively, to gear the Fund or to engage in 'short selling'. Short selling is an investment technique that aims to reduce risk or make money based on the belief that the price of an investment – usually a listed stock - will fall.

Underlying funds may use these instruments and techniques. The use of derivatives and short selling are assessed as part of the due diligence conducted in relation to potential underlying funds

Borrowing

The use of borrowing also has the ability to magnify returns and also losses.

The Fund does not borrow to invest. Any Fund borrowing would be very limited. Particularly, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions or short term obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and generally no more than 10% of net asset value. Such borrowing would only be from lenders considered reputable. Security may be granted over Fund assets.

Underlying funds may borrow, for both investment and other purposes. Some underlying funds may set borrowing limits which in normal market conditions would not be expected to result in those funds being geared, whereas other underlying funds may use gearing as part of their investment strategy. Generally speaking, the higher the borrowing level, and the ability to engage in gearing, increases the risk associated with an underlying fund.

Borrowing levels and any limits, including the ability to deploy gearing, are assessed as part of the due diligence conducted in relation to potential underlying funds.

06 Our team

WHO'S WHO

Keystone is the trustee of the Fund, also called the 'responsible entity'. It is responsible for the Fund's operation, and is the issuer of this document and the TMD.

Keystone has appointed us, **CF Capital Investments**, as the Investment Manager of the Fund. CF Capital Investments is a diversified Australian financial services firm, specialising in investment management responsible for the day-to-day management of the Fund's portfolio of underlying listed and unlisted funds.

Keystone has also retained certain other companies, independent from Keystone and us, to help it operate the Fund, including:

- **Registry:** BoardRoom Pty Limited ABN 14 003 209 836 AFSL 533 383 (BoardRoom, the **Registry**)
- **Custody:** Certane CT Pty Ltd ABN 12 106 424 088 AFSL 258829 (**Certane**, the **Custodian**)
- **Administration:** Unity Fund Services Pty Ltd ABN 16 146 747 122 (**Unity**, the **Administrator**)

See below for details. None of these companies has any supervisory role in relation to the operation of the Fund, and none is responsible to investors in any way.

THE INVESTMENT MANAGER

We are CF Capital Investments, and have been appointed by the Trustee to manage the Fund's portfolio investments on a day to day basis.

We consider ourselves to be amongst the leading funds management firms in Australia, and our team has expertise across a range of asset classes.

Our core vision is to manage funds with strong conviction and clear strategic priorities, building on the experience and strength of our directors, partners and advisers. Our founders have over 40 years' combined investment, funds management and corporate governance experience arising from experience in a range of asset classes and markets. Our independent board members each have over 20 years' of relevant experience.

VALUE ADD INVESTMENT PHILOSOPHY

CF Capital Investments applies a stringent and measured investment process to manage the Fund's portfolio, designed to adapt to any phase of the investment cycle.

CF Capital Investments philosophy is founded on an active management approach to all asset classes where relationships are key and there is the potential for value to be added at all stages of the investment process (acquisition, ownership, management and disposal).

WORKING WITH EXPERTS

CF Capital Investments believes that optimum investment insights are most often generated by specialised teams with focused investment perspectives, operating under a disciplined philosophy with strong risk oversight. CF Capital Investments develops strong relationships with consultants, advisers and subject matter experts to execute investment strategy which meet or exceed our investment objectives.

OUR PEOPLE

CF Capital Investments is led by board of directors comprising seasoned professionals with many years' experience in financial services and associated business enterprises, whose skills are complemented by the deep experience of an independent funds management professional.



ILYA FROLOV

Executive Director
B.Eng(Mech), M.A (Comms), Exec MBA

Ilya is the Executive Director of CF Capital Investments. Ilya Frolov brings his local and international network of family offices, institutional and strategic investors, having gained a reputation for having a global vision in venture investment.

He currently leads and supports several local and international investment initiatives, leveraging his deep understanding of the value investment and fund operations. With over twenty-five years experience across trustee and funds management businesses as well as the financial, technology and construction sectors.



PAUL CHIODO

Investment Director
M.Bus (Property)

Paul is the Investment Director of CF Capital Investments. He has over 15 years of experience in creating and delivering a diverse range of large and complex projects to suit the needs for specific clients. His rare combination of experience in acquisition, feasibility financial modelling, town planning, design development, marketing/sales and construction management make him a valuable asset to any project.

Paul has a proven track record in low and medium density residential, commercial office, retail and industrial projects. Paul is an expert at complex stakeholder management as well as deriving specific project strategies to best suit the project. Paul has the ability to manage all third parties' inputs to ensure the successful delivery of the project. Paul has managed and developed over \$1 billion worth of property within Victoria.



ROBERT TALEVSKI

Investment Committee Member

Robert founded Activam Group with the aim of supporting and enhancing Wealth Practices' value proposition through Managed Accounts framework. He believes that an effective investment management structure is one that delivers alpha through multiple sources, such as asset allocation, investment manager selection, and currency management.

Robert is an investment veteran with more than 27 years of industry experience across regions providing investment management and asset consulting services.

Prior to establishing Activam Group, Robert founded Brightstone Capital Advisors, a firm that provided investment advisory services to Australian superannuation, institutional and high net worth investors. Preceding

that, he was responsible in managing the \$1 billion Global Private Markets and \$2.5 billion Global Shares portfolios at Australia's largest corporate superannuation fund.

Before founding his own firm, Robert was an Investment Consultant at one of Australia's largest asset consulting firms providing investment advice to large industry and corporate super funds, charities, and private wealth clients totaling \$20 billion. He had also spent time in London serving three of the largest investment management and asset consulting firms in the region.

Robert holds a Bachelor of Business (Accounting & Law) from Victoria University and has a Graduate Diploma of Applied Finance & Investment from the Financial Services Institute of Australia (FINSIA).

THE TRUSTEE

Keystone is the Trustee (or 'responsible entity') of the Shield Master Fund, and is responsible for its operation, including each class.

Headquartered in Melbourne, Keystone is a responsible entity and trustee which is independent of institutions, providing professional fiduciary services to investment managers.

Its core business is to facilitate the establishment and operation of managed investment schemes, including assisting them in navigating ongoing compliance and governance obligations.

Keystone's management team holds a diverse and extensive range of experience, with over 40 years of financial and management experience. It prides itself on providing clients with a streamlined process that minimises delays and headaches in the execution of their financial services needs.

Its board of directors comprises:

MARK YORSTON

Non-Executive Director

B.Ec, LLB FAICD CTA

During his 40 years in legal practice, Mark has developed a passion for ensuring that his clients' rights are protected while enhancing their commercial opportunities. Mark has managed large legal matters and has a proven ability to develop solutions for the often complex legal problems faced by his clients in the course of their commercial operations or their day to day lives.

Mark remains committed to adding value to his clients' businesses, whether large or small and whether in start-up or mature phases.

ILYA FROLOV

Executive Director

B.Eng(Mech), M.A (Comms), Exec MBA

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PAUL CHIDO

Executive Director

M.Bus (Property)

[See Previous Page](#)

The core leadership team is supplemented by specialist managers and fund administrators, and oversight by compliance committee comprising members who are independent of the Trustee.

THE FUND'S SERVICE PROVIDERS

Registry

Keystone has appointed BoardRoom Pty Limited ABN 14 003 209 836 AFSL 533 383 (**BoardRoom, Registry**) as the provider of registry services in relation to this fund and in this role assists applicants and investors in managing their holdings of units in the Fund on a day to day basis.

Independent of Keystone and the Investment Manager, its stated business purpose is to be the unrivalled partner for integrated corporate solutions driven by innovation and technology. BoardRoom provides an extensive range of share registry services for listed entities on the ASX, NSX and SSX, as well as unlisted entities including proprietary companies, unlisted property trusts, equity funds and organisations considering an IPO. The cornerstone of its business is their fully integrated and purpose-built registry platform, which underpins all the services it delivers.

More about BoardRoom can be found at: <https://boardroomlimited.com.au/>

Applications for investment in the Fund can be made at <https://boardroomlimited.com.au/investor-forms/>

Existing investors can log into their account at <https://www.investorserve.com.au/>

Custodian

Keystone has appointed Certane CT Pty Ltd ABN 12 106 424 088 AFSL 258829 (**Certane**, the **Custodian**) 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.

Today, Certane Group is powering over \$40 billion of assets with over 100 employees across 2 offices in Australia and offer a range of leading and technology-enabled trustee, custodian and supervision solutions. With a diversified portfolio of financial licenses and modern technology, Certane can also enable APAC market entry for global institutions and enable start-ups and FinTech businesses to launch new funds and financial products. The Keystone 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 Keystone 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.

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

More can be found out about the Custodian at <https://www.certane.com/>

Fund administration

Keystone has appointed Unity Fund Services Pty Ltd ABN 16 146 747 122 (**Unity Fund Services**, the **Administrator**) as the administrator to provide fund accounting and taxation services in respect of the Fund.

Unity Fund Services provides independent administration and accounting services to fund managers, aiming to deliver a competitive advantage to investment managers and confidence to investors. Its business has earned a reputation as one of Australia's leading fund administrators, especially in dealing with complex funds.

Unity Fund Services over 230 funds, across over 80 investment managers, and is fast becoming a service provider of choice in the Asia Pacific region.

More can be found out at <https://www.unityfundservices.com.au/>

Agreements

Keystone has processes for selecting, monitoring and reviewing the performance of all of service providers. It has formal agreements with all service providers each of which is on terms which are at least arm's length. Some agreements have limits on service provider liability and some have minimum terms during which it can be difficult to terminate the relationship without cause. Keystone periodically reviews service provider performance, and service providers can change without prior notice.

No service provider is responsible for the Fund or to investors, and none have caused the issue of this PDS.

RELATIONSHIPS AND MANAGING CONFLICTS

There have been no adverse findings (significant or otherwise) against the Investment Manager or the Trustee, or any of the senior investment professionals at either of these organisations.

The Trustee has policies and procedures in place to manage, resolve and/or avoid conflicts in accordance with the law, ASIC policy.

The Investment Manager is a related body corporate of the Trustee, with some common directors and also common ownership, although of course each always deals with the other on at least arm's length terms, and each takes its responsibilities under law, including in relation to the management of conflicts, very seriously.

The Trustee has appointed the Investment Manager on terms that are at least arm's length. There are no unusual or materially onerous provisions in that agreement from an investor's perspective. The agreement can be terminated in usual commercial circumstances, for example insolvency and material un-remedied breach.

The Investment Manager and the Trustee are independent from the other service providers retained by the Trustee in relation to the Fund. It is possible that these service providers have relationships with underlying fund managers and their funds, for example they may provide professional services.

The Fund may achieve exposure by investing through other classes of the Shield Master Fund. However whenever investing this way, the Trustee always make sure that there is no double payment of fees or expenses. The Trustee is also the Trustee of the other classes of the Shield Master Fund, and the Investment Manager is also the Investment Manager of those classes. This is unavoidable, given each class is part of the same managed investment scheme. The Trustee takes its obligation under the law to treat investors of different classes fairly very seriously, including in relation to the allocation of expenses and liabilities to each class.

The Fund may invest in other investment projects (often through special purpose vehicles) managed by the Trustee and/or Investment Manager or other group members. When the Fund invests in this way, arrangements are always on terms that are at least arms length, but it is important for investors to appreciate that when group companies perform roles such as managing a property development, they are rewarded for their contribution. Arrangements are always on terms which are at least arm's length. Their costs, to the extent that they are borne by investors indirectly, are reflected in the indirect cost estimate for this fund. See the

The Trustee may also enter into financial or other transactions with related entities and/or associates when managing the Fund. They too are rewarded for their contribution. Arrangements are always on terms which are at least arm's length. Their costs, to the extent that they are borne by investors indirectly, are also reflected in the indirect cost estimate for this fund. See the **Fees** section for details.

07 How to invest and withdraw

APPLYING FOR UNITS | DAILY PROCESSING

Applications as well as additional applications can be made anytime at: www.kam.limited or www.cfcapital.com.au

The minimum initial investment is \$10,000. The minimum additional investment is also \$10,000.

Applications are generally processed each the Melbourne business day. Completed applications with cleared application monies which are received by 4pm on a Melbourne business day generally receive that day's unit price. If received after this, you will receive the price next calculated, usually the next Melbourne business day.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted, however the Trustee has discretion to refuse any application and does not need to give reasons.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because forms are incomplete, unclear or unsigned. If the Trustee refuses or is unable to process your request, it will return your money. Law also requires that it return application moneys to you if units are not issued within 30 days of them being received. Retail investors also have cooling off rights, detailed below.

Refunds are made generally less any taxes and transactions (such as bank) fees, and if monies are being sent back overseas, the exchange rate applicable at the time will be used.

Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant.

You will receive confirmation when your application is processed.

HOW YOU PAY

The easiest way to pay is by using electronic funds transfer:

- **Account name:** CERTANE CT PTY LTD ACF SHIELD MASTER FUND BALANCED APPLICATION
- **BSB:** 062 000
- **Account number:** 20647019

If you are investing using an overseas account, then you will need other details such as the SWIFT/BIC code: please contact the Registry for details.

When transferring funds electronically, it is important that for your initial investment you use the investor name or a meaningful abbreviation, or if you are an existing investor in any class, use your investor number as a reference.

Cheques drawn on Australian financial institutions are also accepted, made payable to:

SHIELD MASTER FUND - BALANCED APPLICATIONS ACCOUNT

Instructions are included online and in our forms. Cash is not accepted. Digital currencies are not accepted at this time.

Generally, the account from which funds are withdrawn by you needs to have a reasonable association with the investor's name, else there could be delays and your application could be refused.

CHANGING YOUR MIND

Law provides that once units are issued, retail clients can change their mind, or 'cool off'. They have 14 days to do so, starting on the earlier of when they are sent confirmation that they are invested or the end of the 5th day after the day on which units are issued to them.

If this applies to you, your money will be repaid to you, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction costs.

This right to cool off is not available if you are an indirect investor, even if you are a retail client.

YOUR PROMISES WHEN YOU INVEST

When you apply to invest, you (the applicant) are confirming:

- You have received, read and understood the current PDS and TMD,
- You believe you are with the Fund's target market,
- Monies deposited are not associated with crime, terrorism, money laundering or terrorism financing nor will monies received from your account have any such association,
- You are not bankrupt or a minor, and
- You agree to be bound by the constitution of the Shield Master Fund (the **Constitution**) and the PDS as supplemented, replaced or re-issued from time to time.

WEEKLY WITHDRAWALS

You can at any time lodge a request to withdraw your money from the Fund. You can do this online at: www.kam.limited or www.cfcapital.com.au you can post or email your request to us. Don't forget to specify the amount you wish to withdraw (or the number of units) as well as your account name and number. If sending by post, please have the account holders sign. If sending my email, please use the email address that the Trustee has on file. There can be delays if your withdrawal request is incomplete, unclear or unsigned. You may also be contacted to check your details before your withdrawal request is processed. No interest is payable for any delay.

The unit withdrawal price is usually calculated as at the last Melbourne business day of each week, or as soon as possible after this day, but in unusual circumstances (and even after your request is processed) there can be delays in payment – see below:

- Once lodged, withdrawal requests cannot generally be withdrawn.
- The minimum withdrawal amount for the Fund is generally \$10,000. You generally need to keep a minimum of \$10,000 invested and if your balance the Fund falls below your account may be closed.
- Completed redemption requests received by 4pm on the last Melbourne business day of the week usually receive that week's price. If received after this, you will receive the price next calculated, usually the last Melbourne business day of next week.
- Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.
- Deductions are made for any money you owe relating to your investment.
- Your withdrawal will be paid by transfer to your nominated account, normally within 5 Melbourne business days of your request being finalised. No payments are made by cheque, cash or digital currencies.
(There can however be delays in accessing your invested money - see below for details.)

WITHDRAWAL DELAYS

At any time you can request to withdraw your money from the Fund.

You generally have access to your investment on the last Melbourne business day of each week, but in unusual circumstances (and even after your request is processed) there can be delays in payment.

Particularly, the Trustee can delay access to money invested in the Fund where:

- The manager of an underlying fund in which the Fund is invested has suspended redemptions from that fund
- The Trustee is wholly or partly precluded from complying with relevant withdrawal obligations by circumstances beyond its control
(this includes fire, storm, flood, earthquake, explosion, war or other state of armed hostilities, terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise.)
- If the Trustee determines it is not possible, at the time the circumstances arise, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control such as restricted, suspended or permanent cessation of trading or extreme price fluctuation or uncertainty in the market for the assets, or if it is otherwise legally permitted, or
- If the Fund becomes illiquid - the law and the Constitution dictate this
(The Fund will stay liquid so long as at least 80% of the assets comprise assets which the law prescribes (such as cash, shares and interests in managed investment schemes) unless it is proved that the Trustee cannot reasonably expect to realise them within the period specified in the Constitution for satisfying withdrawal requests while the scheme is liquid. If the Fund becomes illiquid the Trustee can, if it wishes, make some money available and the law requires the Trustee to allocate this on a pro rata basis among those wanting to exit.)

Unit prices are generally calculated at the time the delay ends. If there is a delay, the Trustee will make this known on its website and/or contact investors.

Additionally, the maximum amount of units that the Trustee is obligated to redeem in a calendar quarter is 20% of the total number of units on issue in the Fund as at the beginning of the relevant quarter. If withdrawals at a relevant time would mean this would be exceeded, then they will be pro rated appropriately, with unmet redemptions carried forward.

If there is a delay or restriction, this will be made known on our website and/or investors will be contacted.

UNIT PRICES AND VALUATION

Ask your professional financial adviser or the operator of your Administration Platform, or visit our website, for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices are determined each Melbourne business day. They vary as the market value of the net assets of the Fund goes up and down.

Unit prices are calculated in 3 steps:

- The value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the net asset value,
- This is divided by the number of units on issue, and
- An adjustment is generally made for transaction costs (or 'spread')
(see the *Fees and costs* section of this PDS for further details.)

The Fund's investments are generally calculated consistently with the following principles:

- Where traded on active investment markets, the closing price; and
- Where not actively traded, the most recently available independent valuation, but the Trustee reserves the right, on advice from the Investment Manager, to adjust valuation where it considers that value does not reflect the true value of the asset, there is no value or valuations are dated or if otherwise required by its duties or law or by applicable accounting standards, using such basis that it considers is appropriate for that asset in all the circumstances.

The Trustee has a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy, and records of any departures from the policy, is available free from the Trustee.

INDIRECT INVESTORS

Indirect investors apply and withdraw through their platform. Minimum transaction amounts and processing timing are likely to be different. Your Administration Platform may charge you fees and costs that can reduce your proceeds from this fund. The fees and costs you are charged may also be less however. Contact the operator of your Administration Platform.

08 Risk

GENERALLY

All investments are subject to varying risks, and the value of your investment will vary - rise and fall - over time. As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Changes in value can be significant and can happen quickly.

Different types of investments have different risk characteristics which will affect their value. When risk materialises, gains can be lower than targeted, and capital invested may fall significantly in value.

As risk cannot be entirely avoided when investing, the philosophy employed by the Investment Manager is to identify and manage risk as far as is practicable. Neither the Trustee or the Investment Manager make any promise that the ways in which risks are aimed to be managed will be successful. You can lose as well as make money. Neither the capital you invest nor any return is guaranteed.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, it is recommended that you consult your professional adviser.

The Investment Manager expects unit prices in this fund to at times be high in volatility.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au

The significant risks of the Fund are set out below.

MARKET RISK

Economic, environmental, peace and war, technological, public health, political matters, legal and sanction requirements, and market sentiment can impact on the value of investments, and this fund is no exception.

INVESTMENT RISK

This is the risk that the value of particular investments which the Fund makes, or to which the Fund is exposed, may change in value or become more volatile. Investment values can change quickly. Reasons include changes in an investment's operations, changes in its operating environment, and changes in what people think of the investment.

INTERNATIONAL RISK

Investors have exposure to global markets

Investing internationally in one of the major asset categories will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

The Fund may be indirectly exposed to some emerging and developing economies. In markets less developed than Australia, governments can exercise substantial influence including implementing policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and foreign investment and exchange controls. Generally accepted accounting, auditing and financial reporting practices may be significantly different from those in developed markets. Trading volumes can be lower, which can mean lack of liquidity and greater price volatility. Settlement of securities transactions involve higher risks, and custody, registration and title of assets in some countries may be less reliable.

UNDERLYING FUND RISK

The Fund has investment exposure to underlying listed and unlisted funds. Poor performance or failure of one more of these will have an impact on overall portfolio performance. The more exposure that there is to one fund manager or fund - that is, the greater of level of portfolio concentration - the greater the potential for such underperformance or failure to have a significant impact on the Fund.

REAL PROPERTY RISK

The risk associated with real property can range from low to much higher risk and depends on many factors including the market sector, the location, the timing in the investment cycle and the nature of the property investment, for example with development property being generally more risky than completed property subject to leasing.

Individual investments change in value for many reasons and these include:

- The ability to buy, enhance, redevelop and sell the property on favourable terms at the right time,
- Economic or relevant sector downturn,
- Interest and employment rates,
- Supply of and demand for properties and leases,
- Default of developers, financiers, builders, lessees and others involved with the property,
- Damage to the property such as by fire, storm or water,
- Unanticipated costs or cost over runs,
- Changes in regulations,
- The ability to negotiate increased rentals on rent reviews and lease renewals,
- The ability to obtain needed regulatory approvals,
- The need to reduce rents and make payment to tenants during property work and pandemic,
- Changes in pricing or competition policies of any competing properties, tenants and markets,
- Reliance on the opinions of others such as for valuations and in due diligence, and
- Changes in operating costs such as insurance premiums, maintenance and capital expenditure, and transaction costs.

REAL ASSETS RISK

Real assets as an investment class covers a broad range of assets and the risks are commensurately broad.

Individual real property investments can change in value for many reasons and often dependent on where the investment lies in the real property development cycle. Early stage property investments where property is yet to be appropriately zoned or development is not started tend to be higher in risk than where developments are complete and tenants are producing income for the property owners. Financing can be unavailable and those involved such as developers can default on their obligations. The nature of the property can produce particular risks, for example waste storage as opposed to commercial storage. Physical damage and destruction to properties it is also possible such as flood and fire. Other risks include tenant default and vacancies as well as general market turn down. Accurate property valuation can be problematic.

Commodity markets are generally more volatile. Precious metal and mining shares are also generally countercyclical – generally their performance has a low correlation with equity market performance. Commodity prices generally are correlated to the overall level of economic activity and industrial production. During periods of instability, commodities and the securities of producers often suffer extreme price fluctuations. In turn, the earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile. Natural disasters such as earthquakes, droughts and floods and social factors such as strikes, civil unrest and wars can have a significant impact on commodity prices. The discovery of a significant new supply could have a major adverse impact on commodity prices. New technology and changes in laws, treaties and protocols could lead to substitution of a commodity or could lower production costs and increase supply of a commodity or competing technology, influencing its price.

Other particular sectors such as utilities, energy, health, infrastructure and services bring their own market based risks.

ALTERNATIVE ASSETS RISK

As with real assets, the alternative assets class encompasses a broad range of investment possibilities, and underlying funds which operate in this space occupied the full range of risk, from low through to high. Similarly, the assets in which they invest, or the strategies which they use, occupy a similar risk spectrum.

It is not always true that investing in an aspect of this class which appears to be higher risk, such as distressed assets or digital assets, represents a higher risk. Nor is it always true that investing in what appears to be a lower risk investment, such as infrastructure, or a hedge fund would be a lower risk investment in truth. It depends on the Fund and the way risks are managed.

DEFENSIVE ASSETS RISKS

From time to time the Fund made adopt a more defensive posture with respect to its asset exposure, leaning more heavily on defensive style assets, which are often credit based credit based assets is she by both private issuers and also governments, such as fixed interest notes, debentures and securities, mortgage securities and other credit type assets such as derivatives and hybrids.

Credit risk is the risk associated with an issuing entity defaulting on its obligation to pay interest and principal when due. The risk of this tends to be greater with private credit issuers, but it depends on the instrument and the market with which is associated, but default risk is also not insignificant with government issuers.

CURRENCY RISK

Portfolio value will also be subject to the impact of currency movements relative to the Australian dollar. The Fund itself does not undertake currency hedging, although reserves the right to do so.

Underlying funds may from time to time undertake currency hedging activities. Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Investors in the Fund should expect that to the extent the portfolio is exposed to currency movements, then the value of their investment will also be exposed to currency movements.

Some companies and funds in which the Fund invests may also seek to actively use currency positions with the goal of generating profit. Active currency management has the potential to add further value but can also lead to greater risk.

INFLATION RISK

This is the risk that inflation can erode the real value of investments, and so have a negative impact on investment values or returns. Reasons for inflation rate changes are many and include variations in economic activity and central bank policies.

INTEREST RATE RISK

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include variations in inflation, economic activity and central bank policies.

GEARING AND LEVERAGE RISK

Generally

In investment terms, 'gearing' can arise from both direct borrowing and from the incurring of indirect obligations such as through derivatives use. Where the potential exposure exceeds the assets available, it is often called leverage.

All gearing, whether arising directly or indirectly, has the ability to magnify returns and also losses.

Borrowing

The Fund does not borrow to invest, but may borrow directly in the short term up to 10% of the Fund's net asset value to meet redemptions, distributions, or short term Fund obligations, and then only if borrowing is considered to be prudent and in the best interests of all investors.

Underlying funds may borrow, for both investment and other purposes. Some underlying funds may set borrowing limits which are designed so that in normal market conditions those funds are not geared (gearing describing the situation where the total liabilities associated with the arrangement exceed the assets, and which is sometimes called leverage), whereas other underlying funds may use gearing or leverage as part of their investment strategy.

Generally speaking, the higher the borrowing level, and the ability to engage in gearing, increases the risk associated with an underlying fund.

Borrowing levels associated with underlying funds and any limits which may be set are assessed as part of the due diligence conducted in relation to potential investments.

It is not practicable to give investors the maximum anticipated level of underlying borrowing because use end levels vary from fund to fund, and the Fund's portfolio composition changes.

Derivatives

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They include futures, options, forward currency contracts and swaps, and these may be exchange-traded or 'over-the-counter'.

Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative or that relevant parties do not perform their obligations under the contract.

The Fund does not use derivatives to invest. The Fund does not generally use derivatives to manage risk, but reserves the right to do so to manage exchange rate and interest rate risk if the investment manager considers this appropriate. It is expected that any derivatives use would be generally by way of exchange traded instruments on recognised exchanges, however over the counter instruments may be deployed were considered appropriate. The Fund would never use derivatives so as to result in leverage.

Underlying funds may use derivatives to manage risk and/or gain exposure to asset classes. Derivatives use may result in leverage.

The use of derivatives by underlying funds and any limits which may be set are assessed as part of the due diligence conducted in relation to potential investments.

It is not practicable to give investors the maximum anticipated level of leverage arising from derivatives use because use and levels vary from fund to fund, and the Fund's portfolio composition changes.

SHORT SELLING RISK

Underlying funds may engage in short selling. Short selling means the selling of a security which is not owned to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. Short sales can be important as they can generate performance in declining markets or provide a hedge to long market exposure.

The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. They theoretically present unlimited risk on an individual stock basis, since the underlying fund may be required to buy back the security sold short at a time when the security has appreciated in value.

SECURITIES LENDING RISK

Some of the future investments of the Fund may either borrow or lend securities by entering into securities lending transactions as part of their investment. Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee.

Securities lending exposes both the lender and the borrower to additional risks. These may cause a loss to the affected investment. However, processes are in place to manage these risks where possible. These include requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between parties.

LIQUIDITY RISK

Liquidity levels for the Fund are monitored with the view of ensuring that the Fund has enough liquid assets to meet anticipated withdrawals. There remains the risk however that withdrawal requests cannot be met as and when investors expect.

Investments generally need to be sold in order to pay withdrawal requests. Selling investments is not always possible, practicable or consistent with the best interests of investors (for example the cause of unfavourable market conditions). Particularly for this fund, if an underlying fund manager restricts withdrawals from their underlying fund, this can have an impact on our ability to exit from that investment and so pay investors when they seek to withdraw from the Fund. Additionally, certain underlying funds are inherently illiquid particularly those relating to real property development, and the greater the Funds exposure to these assets, the lower the overall liquidity profile is likely to be.

This is one of the reasons why the Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request. Australian law also sometimes restricts withdrawals for registered schemes.

The Fund is not listed on a stock exchange, so selling your units through a stockbroker is not possible and, although you may sell your units, you may not find a buyer or a buyer at the price you want.

Even if the Fund terminates, there can be delays in paying to you all monies due.

FUND STRUCTURE RISK

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time, the Trustee could be replaced as trustee, we could be replaced as investment manager or the manager of any underlying funds could change. Key people can also change (for example key individuals involved in managing the Fund or underlying funds).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Investment Manager or the companies and funds in which the Fund invests, although taken carefully, are not always successful. Investing through an Administration Platform also brings some risks that the operator of the Administration Platform may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better.

VALUATION, INFORMATION, DIGITAL AND CYBER RISK

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. Reasons include because valuation often involves subjective judgement, information can be imperfect or incomplete, including because of the impact of artificial intelligence, information can be difficult to discern as truthful or otherwise. Some asset classes are more difficult to value than others, particularly certain real property investments as well as unlisted investments which are not traded commonly in regulated markets this includes certain categories of alternative investments such as distressed assets.

The Fund does not take any direct exposure to digital assets (including currencies) and obligations nor does it invest into any underlying fund which has a focus on investing into such assets. However the impact of the nascent digital economy on investment markets is growing, an underlying funds may to varying degrees have exposure to that economy. As a general rule the regulation and infrastructure of the digital economy is less developed and risks are higher. At times asset values can be extremely volatile. Although it's generally considered that blockchain technology has a transformative potential with respect to market operation, there can still be substantial, immediate, complete and irrecoverable loss when investing in this market.

Procedures are in place designed to ensure that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. The Internet is used in operating the Fund, and records may also be stored in a cloud system. If stored overseas, different privacy and other standards may apply there. Although steps are taken which are considered reasonable to protect your information, no one absolutely guarantees its security.

Like all businesses, the Trustee (as well as those companies that assist it), as well the Investment Manager and underlying funds can't and those investments which they in turn make, are not immune to the impact of cyber-attacks, which can cause substantial disruption and damage to operations and negatively impact on the value of the Fund.

CLASS AND MINGLING RISK

The Fund is one of the investments that are offered through the Shield Master Fund, a managed investment scheme registered under the Corporations Act.

The Fund, although described as a 'fund' in this document, is in reality one of several classes of units in that scheme. The nature of some assets is that they are able to be isolated to a class. However the nature of most assets is that they are fungible, or indivisible, in nature and so are owned by the Trustee generally but recorded as relating to particular classes. Similarly, some liabilities can be identified as relating to a particular class but in practice most will relate to all the classes and are allocated appropriately.

Steps have been taken to as far as is practicable manage risks associated with this, including segregating assets in one class from the assets of another where possible, and from our own assets, and always keeping appropriate records. The Trustee also seeks to ensure that those who hold assets for it keep them segregated as far as practicable and that they maintain appropriate records.

Investors should be aware that there is the possibility that mingling assets can mean that losses which relate to one class may have impact on others.

MANAGING RISK

As risk cannot be entirely avoided when investing, we aim to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved are assessed by us. Risk is considered throughout the investment process. As far as is practicable, risk is managed in selection of the investments. However, many risks are difficult or impracticable to manage effectively, and some risks are beyond our control altogether.

Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

RISK GENERALLY

The significant risks of investing in managed investment schemes generally include the risks that:

- The value of investments will vary,
- The level of returns will vary, and future returns will differ from past returns,
- Returns are not guaranteed and investors may lose some or all of their money, and
- Laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. You should also consider how the investment relates to your financial goals and how it fits with other investments you may hold. If you are unsure whether this investment is suitable for you, consult with your professional adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

RISK MEASURE

The Investment Manager considers that the "standard risk measure" for this fund is a High risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

09 Fees and costs

You should read the important information about 'Fees and costs' before making a decision. Go to Section 6 of the Information Booklet. The material relating to fees and costs may change between the time when you read this PDS and the day that you acquire the product.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees are expressed as a percentage of net asset value of the Fund and are inclusive of net GST.

Balanced Class		
Type of fee or cost	Amount	How and when paid
Management fees and costs the fees and costs for managing your investment	0.70% estimate, comprising: <ul style="list-style-type: none"> • Trustee Fees: 0.21% pa • Indirect Costs: 0.49% pa 	Trustee Fees are calculated, accrued daily and payable monthly in arrears on the net asset value for the class, and are not negotiable. Indirect costs are estimated
Management Fee amounts deducted from your investment in relation to the management of the assets of the Fund	Nil	n/a
Performance Fee amounts deducted from your investment in relation to the performance of the Fund	Nil estimate	n/a
Transaction costs the costs incurred by the Fund when buying or selling assets	Nil estimate	These costs are expressed net of the buy-sell spread, and are generally paid as incurred.

Balanced Class		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs fees for services or when your money moves in or out of the Fund		
Establishment fee the fee to open your investment	Nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread an amount deducted from your investment representing costs incurred in transactions by the Fund	+0.22% -0.22%	Calculated as a percentage of the unit price and paid from investors' money when you purchase or redeem units. Spreads are retained by the Fund.
Withdrawal fee the fee on each amount you take out of your investment	Nil	Not applicable
Exit fee the fee to close your investment	Nil	Not applicable
Switching fee the fee for changing investment options	Nil	Not applicable

Refer to the Trustee's website for any updates which are not considered to be materially adverse from a retail investor's point of view.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

Example Balanced Class		Balance of \$50,000 including a contribution of \$5,000 during the year
Contribution fees	nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.70% estimate	And you will be charged or have deducted from your investment \$350 each year.
PLUS Performance Fee	nil	And you will be charged or have deducted from your investment nil in performance fees
PLUS Transactions costs	nil estimate	And, you will be charged or have deducted from your investment nil in transaction costs, which are disclosed here net of the buy-sell spread.
EQUALS Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees of \$350 each year. What it costs you will depend on the fees you negotiate.

Remember, estimates may prove to be incorrect. Actual fees and costs could be lower or higher than any estimate. Please refer to the Trustee's website for any updates law requires.

This example uses assumptions: it assumes the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment, no other investments or any withdrawals or distributions were made through the year and the investment value remained unchanged.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

10 Additional explanation of fees and costs

MANAGEMENT FEES AND COSTS

Generally

Management fees and costs are the fees and costs for managing your investment and include all direct and indirect costs for managing the Fund. This figure is an estimate. It includes:

- The trustee fee, from which all expenses are paid, and
- An indirect costs estimate.

Investment Management Fee

The Investment Manager does not charge any investment management fee at Fund level for managing the assets of the Fund. It may earn investment management and other fees for managing assets which may form part of the portfolio of the Fund (for example, any special purpose vehicles through his real property exposure may be obtained), and the cost of this is reflected in the indirect cost estimate.

Expenses

The trustee pays all expenses in relation to the Fund, although it's important to note that as is usual, the Constitution provides that the Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing any of its duties and in properly exercising any of its powers in relation to the Fund.

The Trustee and the Investment Manager pay their respective personal costs. When expenses relate to related parties, these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

Indirect costs

Indirect costs associated with an investment in the Fund are disclosed above. Indirect costs are generally speaking the additional cost you are pay for not investing directly yourself, for example because investments of the Fund, such as management fees, performance fees and expenses relating to underlying funds, and those also relating to any associated vehicles through which the Fund invests (for which the Trustee and all the Investment Manager may also act) have their own costs. There is no cap on indirect costs.

Remember that this figure is also an estimate. Actual indirect costs could be higher or lower than this. This figure is based on figures known to the Trustee and/or as it may reasonably estimate. Not all indirect costs are known and if not known, they cannot always be reasonably be estimated. Information may not be available, reporting may not be meaningful, significant or reliable if for example it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

PERFORMANCE FEES

No performance fees are payable at Fund level. To the extent practicable, an estimate of performance fees in relation to underlying funds is reflected in the indirect cost estimate.

TRANSACTION COSTS

The Fund incurs transaction costs such as brokerage, settlement costs and clearing costs and applicable taxes. Unlisted underlying funds may also have a 'spread' with respect to their buy and sell prices, which is reflected in the buy and sell prices for that fund.

Transaction costs are incurred when the assets are changed in connection with day-to-day investing or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

Transaction costs are payable from the Fund and vary from year to year. The estimated transaction costs are 0.05% pa of the Fund's net asset value. But as mentioned, they are offset by the buy sell spread of 0.22% pa and so are disclosed as nil.

Remember that this figure is also an estimate. Actual transaction costs could be higher or lower than this. If actual transaction costs are higher than the buy-sell spread, then they will not be offset by the buy-sell spread and in effect will be an additional cost to the investors.

BUY-SELL SPREAD

To protect investors from the costs generated by the transaction activity of other investors, a buy-sell spread is included in the application or redemption price of the Fund. The entry and the exit price are made 0.22% higher and lower respectively.

It is an adjustment to take account of certain transactional costs, such as brokerage, settlement costs and clearing costs and applicable taxes, which the Fund must pay to both invest new money and to realise investments to pay those leaving.

In this fund, if a person withdraws \$1,000 in the Fund then a sell spread \$2.20 would apply, in effect as an additional cost to them, and if a person invests \$1,000 in the Fund then a buy spread \$2.20 would apply, in effect as an additional cost to them. This money is retained in the Fund and is not paid to the Trustee or to the Investment Manager.

OTHER FEES AND COSTS

Warning: If you consult a professional adviser then additional fees may be payable. Ask them, and refer to any document they provide you in which details of their fees are set out.

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment. Stamp duty may be payable if you transfer your units in the Fund to someone else.

DEDUCTIONS

The Trustee may deduct from payments made to an investor all amounts owing by an investor to the Trustee and in respect of tax.

TAX

See the Tax section for details.

PAYMENTS TO OTHERS

Neither the Trustee or the Investment Manager makes or receives payments to distribute the Fund unless law allows. The law restricts payments by the Trustee and the Investment Manager to other AFSL holders which are 'conflicted'. Subject to law, the Trustee and the Fund Manager and the Investment Manager may make payments to others associated with the Fund.

NEGOTIATING FEES AND COSTS

The law regulates with whom fees can be negotiated. Fee negotiation is not generally permitted with investors who are retail clients (as the Corporations Act defines this). Fees may be negotiated on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation to do so. Enquiries can be made with the Investment Manager.

The Fund aim to invest on the best terms possible. If the Fund invests on an institutional basis, the goal is to secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

INDIRECT INVESTORS

Fees and costs relating to the Fund which are borne by indirect investors – those who invest through their Administration Platform - may be less, or may be calculated differently. The operator of your Administration Platform may also charge you fees and expenses. It follows that the overall costs could be more or they could be less for indirect investors. Speak to the operator of your Administration Platform or to your professional adviser.

CHANGES

Fees are not indexed. However, fees and costs may change without your consent. You will receive at least 30 days' notice of any increase (often you will be sent a revised PDS). In any case, you cannot be charged more than the Constitution allows. Maximum fees are set out in the Constitution, available free from on request. Increasing a maximum in the Constitution requires investor approval.

11 Tax

You will usually pay tax in relation to your investment. The Fund does not usually pay tax.

TAX CAN BE COMPLEX

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

Investing in the Fund is likely to have tax consequences. Generally, investors are assessed for tax on any income and capital gains generated by the Fund. You are strongly encouraged to seek timely professional advice before making investment decisions.

Under certain laws if they apply to the Fund, different tax results can be attributed to different investors, but decisions must be made fairly, and you have rights in limited circumstances to object to any such decision. It is expected that for the most part, all investors will be treated the same.

Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts are available which reduce tax liability. Relevant factors include the kind of taxpayer you are, your tax residence and how long you have held your units.

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, tax must be deducted at the highest personal rate, plus the Medicare levy, before any distribution is paid to you.

FOREIGN INVESTORS

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give the Trustee such information concerning these matters as it may ask. Generally, this is reported to the ATO, who then shares this with relevant foreign tax authorities.

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, deductions may need to be made for withholding tax.

If requested by the Keystone, the Investor/Noteholder agrees, and it is a condition of the issue of units, to provide certain information required by it or the Trustee/Custodian in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards under the CRS Laws.

WHAT ELSE SHOULD YOU KNOW?

You will be sent information as soon as is practicable after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when you have not been paid money, and in this case you will need to fund this liability independently of your investment.

Sometimes when administering the Fund new knowledge comes to light impacting past tax matters and adjustments need to be made. If this happens, it is possible that you may need to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

Tax outcomes can be different for indirect investors.

You are strongly encouraged to seek timely professional advice before making investment decisions.

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

12 Keeping you informed

HOW TO FIND OUT MORE

Our website has further information about the Fund, including the latest:

- Unit prices,
- Performance reports, and
- Any relevant press releases and media.

Otherwise contact the Trustee or speak to your financial adviser. If you are investing through Administration Platform, then check out their website.

KEEPING YOU INFORMED

Communication with investors by the Investment Manager, the Trustee and Registry are usually by email or telephone. Occasionally post may be used. Faxes are not used. Telephone calls and other communications may be recorded for training and quality purposes, and when you invest in the Fund you agree to this.

To help keep you informed about your investment, the following information will be provided:

- Confirmation of every transaction you make,
- Regular portfolio updates,
- Distribution statements, and
- A tax report as soon as possible after the end of each financial year.

The Fund has regular reporting and disclosure obligations which relate to matters such as annual and in some circumstances half yearly financial statements.

Information that is required to be disclosed to satisfy any continuous disclosure obligations will be available on the Trustee's website and you can request a paper copy free from your professional financial adviser or by contacting the Trustee. Each September, the Fund's audited accounts will also be available there (the Registry will also email or mail them to you if you wish).

Copies of documents the Trustee may lodge with the ASIC (such as any half-year and the annual financial reports) may be obtained from or inspected at an ASIC office or distributor. The Trustee will send you copies of any document which it lodges, free on request.

Remember, however, that if you are an indirect investor then reporting will come from the operator of that Administration Platform.

COMMUNICATIONS

You should check your mail, emails and other communications regularly. If you suspect you haven't received something sent to you (for example, an email), please check with the Registry.

Neither the Trustee nor anyone who assists it in operating the Fund, nor the Investment Manager, is responsible for non-receipt or non actioning by you or your representative of any communication
(for example because your email box is full, your system junks our communications, you have changed email addresses and haven't told us, you haven't checked your emails or listened to your messages, you don't answer your phone or return your messages, or a company like Google suggests that the Trustee or someone who assists is a spam caller.)

Communications sent to the Trustee and those that assist it are only effective when actually received. The Trustee and those who assist it endeavour to respond within reasonable time, but there can be delays, including during peak times of the day. Generally the Trustee and the Registry operate during Melbourne business hours.

If you received this PDS electronically, a paper copy will be provided free by the Trustee on request for so long as this PDS is current.

KEEP YOUR DETAILS UP TO DATE

It's important to keep your details up to date – please contact the Registry in a timely way to correct them when required.
www.investorserve.com.au

Indirect investors do not need to update their details with the Trustee or the Registry: no personal information about them is held.

PROVIDING WHAT'S REQUIRED

You must in a timely way, and in such form as the Trustee and those assisting it in operating the Fund, require, give the Trustee and those persons all information that is reasonably requested, or which you suspect the Trustee or they should know to perform their functions. E.g. your contact details and information regarding the source or use of invested moneys.

COMPLIMENTS AND COMPLAINTS

The Trustee aims to provide an outstanding level of service. If something the Trustee or the Registry or the Investment Manager does disappoints you, then please feel free to contact the Trustee's Complaints Manager:

T: 1800 343 896
E: complaints@kam.limited
Post: Keystone Asset Management Limited
Level 3, 424 St Kilda Rd,
Melbourne VIC 3004

Your complaint will be acknowledged as soon as possible and in any case by the end of the next Melbourne business day and the Trustee will seek to resolve the issue as soon as practicable but in any case by not more than 30 days after receipt.

If an issue has not been resolved to your satisfaction, you can lodge your complaint with the Australian Financial Complaints Authority (AFCA). Contact details are:

W: www.afca.org.au
T: 1800 931 678
E: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

AFCA is independent of us and the Trustee. AFCA does have some rules about how complaints are managed (which can change from time to time), including that the claim involved must generally be under a certain financial amount. Current details can be obtained from <https://www.afca.org.au/>

If you are an indirect investor then complaints should be directed to the operator of your Administration Platform, not to the Trustee.

PRIVACY

Information that you tell the Trustee and those that assist in the operation of the Fund is respected.

Personal information about you is used principally to:

- Provide you with the products and services you request,
- Provide you with information about other products or services offered by us and the trustee,
- Communicate with you and your representatives,
- Facilitating compliance with legal and regulatory requirements, and
- Administer your investment, comply with laws and conduct research.

Personal information held may be disclosed to others such as:

- Service providers, including the investment manager, the registry and the custodian as well as printers and communication houses,
- Software providers, professional advisers and research organisations,
- Government agencies,
- Related companies,
- Credit reporting bodies, where a person is in default in relation to loan or other credit arrangements,
- Financial intermediaries such as financial advisors, and
- Other third parties you have authorised to receive your personal information, including your financial adviser if you have one, any joint account holder and anyone administering your estate.

Some of these parties may be outside of Australia, where privacy laws are different. The countries in which such overseas recipients are likely to be located are the United Kingdom, New Zealand, the United States of America, Canada, Singapore, The Netherlands and India.

From time to time we or the Trustee may wish to use your information to tell you about other products, services or special offers that may be of interest to you. Please let us or the the Trustee know if you do not want to receive these offers by contacting the Trustee or by using any unsubscribe option in any relevant communication.

If you do not provide your contact details and other personal information which is are asked for, the Trustee and those who help it may not be able to provided the services necessary to have or keep you as an investor.

You may access the personal information which is held about you.

If details held about you are incorrect, they will generally be corrected, always free. Contact the Registry: www.investorserve.com.au

None of the Trustee, the Investment Manager or the Registry will have any personal information about you if you are an indirect investor.

The Trustee's Privacy Policy is detailed on its website <https://www.kam.limited/privacy-policy>

13 What else should you know?

ANNUAL DISTRIBUTIONS

This Fund aims to pay distributions annually after 30 June each year. Distributions are not guaranteed, but it would be unusual if none were paid.

Any distribution is calculated as at 30 June with an investor's entitlement is based on the number of units held by the investor at that time.

The distribution amount is usually determined within 6 weeks and then is paid to investors shortly after this. Remember however that timing of any payment depends on all relevant information regarding the Fund's investments having been received.

Distributions are automatically reinvested, unless you request otherwise. You may need to make a cash payment to the ATO for tax on your distribution even if it is reinvested. You will need to independently fund any such tax liability.

APPOINTING SOMEONE ELSE TO OPERATE YOUR ACCOUNT

You can appoint your financial adviser to operate your account. A form is available here: www.investorserve.com.au

The person that you authorise in this way can do everything you can do, including withdrawing money and changing your bank account details. and the Trustee and those who assist it such as the Registry will act on their instructions unless and until you inform the Trustee or the Registry that the arrangements have ceased. If you no longer want them to be able to operate your account, it is very important that you contact the Registry in a timely way.

PROFESSIONAL FINANCIAL ADVISERS

If you have a professional financial adviser, they may ask the Trustee to provide them with information about your investment. Provided that the Trustee has no reason to doubt that they act for you, the Trustee may provide them with information about you, including personal information. If you have a financial adviser and do not wish this to happen, please contact the Registry. It's important that if you change your financial adviser, you contact the Registry in a timely way. Financial advisers cannot operate your account unless you will authorise them as discussed above.

YOUR RIGHTS AND OTHER IMPORTANT ISSUES

The Trustee's legal relationship with investors is governed by the Constitution together with this PDS and certain laws. Some provisions are discussed elsewhere in this PDS and others include:

- The nature of units of the Fund - all units of each class are identical,
- Our powers and how and when the Trustee can exercise them,
- When the Fund terminates - the Trustee can terminate the Shield Master Trust or any class at any time and relevant investors share the net proceeds on a pro-rata basis,
- When the Trustee can retire and what happens if it does - usually another responsible entity will be appointed, and
- Changing the Constitution - the Trustee usually needs investors' approval for any changes which are adverse to investors' rights.

The Trustee will send you a copy of the Constitution free if you ask.

Investors have no legal relationship with the Investment Manager, nor with any person who assists the Trustee or the Investment Manager.

TRANSFERRING YOUR UNITS

To transfer ownership of your units to someone else, contact the Registry. www.investorserve.com.au

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Indirect investors should contact the operator of their Administration Platform.

MEETINGS AND CHANGES OF RESPONSIBLE ENTITY

Changes of responsible entity are uncommon. They too are largely regulated by the Corporations Act.

Investor meetings are also uncommon. Investors have the right to requisition meetings as provided for in the Corporations Act. The Trustee can convene a meeting at anytime. Investors can generally attend and vote and meetings are largely regulated by the Corporations Act.

The quorum is generally at least 2 investors present in person or by proxy together holding at least 5% of all units in the relevant class, although the Constitution provides for a higher quorum - at least 4 persons holding or representing in person, by proxy or attorney at least 51% of the units by value - in certain circumstances including where an extraordinary resolution is proposed or where any resolution is proposed to remove the Trustee is responsible entity of the Fund.

If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is, if convened on the requisition of investors, dissolved or otherwise adjourned as the Trustee decides. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

The Trustee chooses the chair of the meeting, who is responsible for the conduct of the meeting, including terminating discussions, cancelling postponing meetings and adjourning meetings.

The value of votes and how proxies work are generally governed by the Corporations Act.

Investors also have rights under the Corporations Act relating to removing and replacing the Trustee as responsible entity of the Shield Master Fund.

TERMINATING THE FUND

The Fund or any Class can terminate at any time, and if this happens, generally all the relevant investments will be sold, all monies owing (including relevant fees and expenses) will be paid and the net proceeds will be distributed to relevant investors. It can take some time to finalise this process: winding up must be completed as soon as is practicable.

LIMITS ON OUR RESPONSIBILITY

The Constitution has some limits on when the Trustee is liable to investors for example, it may take and may act (or not act, as relevant) on any opinion or advice, information and documents from persons consulted by it who it believes in good faith to be expert in relation to the matters on which they are consulted, and any other document which it has no reason to doubt is authentic, accurate or genuine. Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, it is not liable for so acting or not acting in good faith.

Subject to the Corporations Act, whilst the Trustee acts in good faith and in the proper performance of its duties, the Trustee is not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

Subject to any liability which the Corporations Act might impose on the Trustee which cannot be excluded, all obligations which might otherwise be implied or imposed by law or equity on the Trustee are expressly excluded to the extent permitted by law.

The Constitution also contains a provision that the Constitution is the source of the Trustee's relationship with direct investors and not any other laws, except those laws that cannot be excluded.

LIMITS ON YOUR RESPONSIBILITY

Provisions have been included in the Constitution designed to protect investors. The Fund's constitution seeks to limit each investor's liability to the value of their investment in the Fund. However, an absolute assurance about these things cannot be given.

INDIRECT INVESTORS

Operators of Administration Platforms are authorised to use this PDS.

Indirect investors do not acquire the rights of an investor in the Fund, and their rights and liabilities will be governed by the terms of the disclosure documents for the relevant Administration Platform. The operator of the Administration Platform is the investor and acquires these rights and can exercise or decline to exercise, their rights according to the arrangements indirect investors have with them.

Indirect investors complete the application form for the Administration Platform. They do not receive confirmation of transactions, statements or reports directly from us, as these are provided to the operator of the Administration Platform. Indirect investors also forgo voting rights and generally do not receive notice of, or be able to attend, investor meetings. The tax information in this PDS does not specifically cater for indirect investors.

The disclosure documents for the Administration Platform should have further details. You should read these carefully and contact the operator of that service if you have any questions.

Neither the Trustee or the Investment Manager, and none of their employees, officers, agents, contractors or associates, are responsible for the operation of any Administration Platform.

CONSENTS

Each of the Investment Manager, the Registry, the Administrator and the Custodian has consented to being named in this document, and to the inclusion of statements concerning them, in the form and context in which they are named and in which those statements appear. None has otherwise been involved in the preparation of this document or otherwise takes responsibility for its contents. To the maximum extent permitted by law, each disclaims responsibility for this document.

LEGAL MATTERS

The Fund is the class of units available in the Shield Master Fund, which is an Australian unit trust regulated as a managed investment scheme under the Corporations Act. There are currently four classes on issue and each has its own product disclosure statement available free from our website.

The Fund is available to both retail clients and wholesale clients as the Corporations Act defines these.

Although the Shield Master Fund is registered by the ASIC under the Corporations Act, the ASIC takes no responsibility for the Fund or this PDS.

The Fund is a managed investment scheme (or trust). When you invest your money in the Fund, it is mixed or pooled with the money of other investors who invest in the Fund. This larger pool of money is used to buy investments on behalf of all investors.

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Constitution and TMD, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

BALANCED CLASS

APIR KSA5852AU

ISIN AU60KSA58527

A class of the Shield Master Fund

ARSN 650 112 057

1 JULY 2023

Target Market Determination

Investment Manager

CF Capital Investments Pty Ltd
ABN 14 633 394 751



Trustee

Keystone Asset Management Limited
ABN 58 612 443 008
AFSL 491477

KEYSTONE
ASSET MANAGEMENT

Before you start

WHO'S WHO

The Balanced Class (the **Fund**) is one class of the Shield Master Fund ARSN 650 112 057, an Australian registered managed investment scheme. Each class of the Shield Master Fund - there are currently four including this class - is professionally managed investment option. Each gives investors exposure to portfolio representing varying degrees of risk and return.

Keystone Asset Management Limited ABN 58 612 443 008 | AFSL 491477 (**we, us**, the **Responsible Entity**) is the responsible entity (or trustee) of the Fund and the issuer of this document. It is the investment manager, CF Capital Investments Pty Ltd ABN 14 633 394 751 (**Investment Manager**), appointed by us who manages the Fund on a daily basis.

WHAT TO READ

This document, called a **target market determination**, describes investors who are the target market for the Fund, as well as other matters concerning the distribution of the Fund. In addition, it outlines the triggers to review the target market and certain other information. It forms part of the design and distribution arrangements for the Fund. The layout is similar to many other target market determinations, and reflects standard documents adopted by many operators of managed funds.

A **product disclosure statement (PDS)** accompanies this document. This summarises significant information about the Fund and is designed to help you make an informed decision whether to invest or not. If it is not accompanying this document then contact us, your professional adviser or your administration platform operator and a copy will be provided free of charge.

Each of the documents mentioned above is important. Each is available free from us and the Investment Manager. We encourage you to read them seek professional advice as needed.

OF COURSE, WE CAN'T TELL YOU EVERYTHING

This document is for general information only. It does not take into account your particular objectives, financial situation or needs, and is not a recommendation to invest. It is not a product disclosure statement and is not a summary of the product features or terms of the product.

If you are unsure about what to do, then speak to your professional advisers before making any investment decision. They will look at your particular objectives, financial situation and needs, and can help you make sure this investment is the right one for you.

WHAT ELSE?

Some terms are defined in the Definitions section. Otherwise, terms have the meaning given in the PDS unless otherwise defined.

Fund Snapshot

The Fund employs a multi-asset investment model to give investors exposure to a generally balanced exposure to growth and defensive assets, leaning towards one or the other when considered appropriate. The Fund's portfolio may adopt more defensive asset posturing during times of market uncertainty and when otherwise considered appropriate having regard to market conditions.

The Fund gains investment exposure principally by investing in carefully selected underlying listed and unlisted funds. There are no restrictions on the form of listed underlying investment funds, but typically they would include listed investment companies (**LICs**) and exchange traded funds (**ETFs**). There are no restrictions on the form of unlisted underlying investment funds either, and they could for example be trusts or corporate vehicles mutual funds. The Fund does not use derivatives or engage in short selling but underlying funds may use such instruments and investment techniques.

The range of asset types to which the Fund and so investors is ultimately exposed is potentially very broad, that includes all the principal asset classes as well as alternative investments, real assets and real property.

The Fund's investment posture is not subject to any geographical restrictions. Underlying funds could be domiciled in Australia or offshore, however offshore funds are expected to predominantly be domiciled in advanced markets. If listed, there is expected to be a bias towards Australian listed vehicles, with the general rule that offshore listed vehicles are only those traded on recognised and regulated exchanges. It follows that investors are exposed to both Australian and international investments. Although the exposure is expected to predominantly be to developed markets as well as China and India, but there is potential that other developing as well as emerging economies investment exposure is represented in the portfolio.

Currency management, borrowing and gearing and the use of derivatives and short selling is discussed in detail in the PDS.

This fund's focus is capital growth, with an objective to outperform CPI by at least 4.5% pa over rolling 5 to 7 year longer periods, while seeking to limit negative returns in poor investment environments.

The other classes of the Shield Master Fund have different balances of growth and defensive assets, and accordingly have different risk profiles and seek to outperform CPI by different percentages.

There is less focus in this fund on regular income, with any income being paid annually after the end of June.

This is a medium to high risk fund, with a recommended minimum investment time frame of 5 years or longer. Remember that investing involves risk and this fund is no exception: you can lose as well as make money. There are no guarantees of the amount that you invest, of any or any particular return or as to the payment of income.

Diversifying (or spreading) investment exposure helps manage risk. As a general rule, the higher the level of diversification, the lower the risk that loss in any one asset will materially impact the rest of the portfolio. As a general rule, the lower the level of diversification within the Fund, the less likely it is appropriate that it would form a larger part of your investment portfolio. The level of diversification of this fund's portfolio is medium to high.

The investment manager does not charge an investment management fee in relation to the Fund. The estimated direct costs (a trustee fee) and indirect costs (those relating to Underlying Funds) are 0.70%pa of the net asset value of the Fund, which accrues in the unit price.

Applications for investment are generally processed each Melbourne business day, and the Fund is designed to provide weekly withdrawal processing in normal market conditions, but there can be delays.

The Fund may be available for investment through investment administration platforms (such as a managed discretionary account or investor directed portfolio service) (**administration platform**). Check with your financial adviser or administration platform operator.

There is a minimum investment amount for this fund which is generally \$10,000, but this may be different if you invest through an administration platform.

Who's within the target market?

The Fund has been designed with a particular type (or class) of investor in mind. These people are the 'target market' of the Fund. The Fund is more likely to be appropriate for investors whose objectives, financial situation and needs are consistent with the target market.

When you apply to invest in the Fund, the confirmations that you make include that:

- You have received, read and understood the current PDS and target market determination, and
- You believe you are with the Fund's target market.

Principally, a person within the target market for this fund is an Australian investor whose objectives include to seek returns from an investment consistent with the investment objective above, generated by the investment strategy described above.

Their financial situation and needs are more likely to be of someone seeking to build financial wealth over the long run from investing in a diversified investment product. A person seeking risk adjusted returns consistent with the investment objective and investment strategy described above.

They are more likely to be an investor:

- who has a minimum investment time frame of 5 years or longer
- for whom weekly withdrawal processing in normal market conditions is acceptable,
- who has a tolerance for investing in a Medium to High risk investments such as the Fund,
- who is seeking an investment with medium to high diversification, and
- for whom targeted annual income is acceptable.

Because the Fund has these attributes, we consider that the Fund is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

This fund is less likely to be appropriate for investors who have a lower risk tolerance or who do not have the ability to bear loss.

The Fund is designed for investors investing with professional advice as well as those investing without, both directly and through administration platforms. And investors can be any type: individuals, couples, family trusts, partnerships, companies or super funds, and they can be either retail clients or wholesale clients as the Corporations Act defines these terms.

And although the PDS will help you make an informed investment decision, but you must also think carefully about whether you fall within the target market. Take your time, and think about your objectives, financial situation and needs. If you're not confident that you're within the target market then our suggestion is don't invest, or get professional advice before you do. Even if you do feel you feel that you fall within in the target market, it may be that this fund is just not appropriate for you - it's always sensible that you get professional advice before you deal with any investments.

In terms of design, this is a medium to high risk investment with a minimum investment time frame of 5 years or more, however its level of diversification is medium to high. It is less likely that the Fund would be a 'standalone solution' for an investor in the target market. It is more likely to be appropriate if it is a 'minor allocation' (up to say 25%) or less. Whether it is appropriate to be between these - a major allocation or core component - depends on the investor's circumstances. These ideas are explained below.

That also depends on the nature of your investment portfolio. For investors with fewer investments, then apply these ideas to the entire portfolio would be sensible. For investors with larger more diversified portfolios, it might be worth applying these ideas to the relevant part of the portfolio. For example a high risk and long term fund may form a core component of the growth assets of such a portfolio, but when taken in the overall context of the portfolio, may only be a minor allocation.

When applying for the Fund, we may ask you some questions about whether you fit within the target market, and we do have a discretion to refuse applications, including on this basis.

Let's go!

IT'S PRETTY SIMPLE:

Yes In the target market	Maybe Read the discussion	No Not in target market
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IT'S PRETTY SIMPLE:

- **Green** identifies something - an attribute over the Fund - which the Fund is designed to offer to target market investors.
- **Amber** identifies something between the two - the Fund may or may not offer this for target market investors - read the detail.
- **Red** identifies something the Fund isn't designed to offer to target market investors.

IF YOU HAVE TROUBLE WITH COLOUR, CONTACT US.

Feature	What about this fund?	Target exposure
Fund profile this is the overall investment style of this fund		
High Growth Often high growth funds have a high risk profile, high volatility and longer investment timeframes -	No	This is not a high growth fund.
Growth Often growth funds have a medium to high risk profile, medium to high volatility and longer investment timeframes	No	This is not a growth fund.
Balanced Often balanced funds have a medium risk profile, medium volatility and medium investment timeframes	Yes	The Fund is designed as a balanced style fund. The Fund employs a multi-asset investment model to give investors exposure to an actively managed global portfolio of predominantly growth assets, with more limited exposure to defensive assets. The Fund's portfolio may adopt more defensive asset posturing during times of market uncertainty and when otherwise considered appropriate having regard to market conditions. This fund's focus is capital growth, with an objective to outperform CPI by at least 4.5% pa over rolling 5 to 7 year longer periods, while seeking to limit negative returns in poor investment environments.
Defensive Often balanced funds have a lower risk profile, lower volatility and medium investment timeframes	No	This is not a Conservative fund.

Income this fund targets paying income at this frequency		
Monthly	No	There is less focus in this fund on regular income, with any income being paid annually, with reinvestment of distributions back into the Fund being the default position.
Six monthly	No	
Annually	Maybe	
Infrequently	Maybe	

How much exposure? we consider that this percentage of investable assets - those assets that the investor has available for investment excluding the residential home - may be appropriate for a target market investor		
Standalone solution up to 100% it is more prudent for an investor to seek a product with a very high portfolio diversification if they are making that product a standalone solution.	No	This is a medium-high risk fund, with a recommended minimum investment time frame of 5 to 7 seven years or more. The level of diversification of this fund's portfolio is high. This fund is designed to form part of an investment portfolio. For target market investors, we consider it more likely that a satellite allocation to this fund would be appropriate. Depending on an investor's particular objectives, financial situation or needs, it may be appropriate that it represents a minor part. Seek professional advice if you are unsure.
Major allocation up to 75% it is more prudent for an investor to seek a product with at least high portfolio diversification if they are making that product a major allocation.	Maybe	
Core component up to 50% it is more prudent for an investor to seek a product with at least a medium portfolio diversification if they are making that product a core component.	Maybe	
Minor allocation up to 25% an investor may be comfortable seeking a product with a low diversification if they are making that product a minor allocation.	Yes	
Satellite allocation up to 10% an investor may be comfortable seeking a product with a very low diversification if they are making that product a satellite allocation.	Yes	

How much diversification? ¹ this is an indication of the level of diversification for this fund		
Very high	Maybe	The level of diversification of this fund's portfolio is high.
High	Yes	
Medium	No	An investor within the Fund's target market is likely to benefit from the high diversification.
Low	No	
Very low	No	

Investment timeframe

this is the minimum recommended investment time frame for this fund

One month	No	The recommended minimum investment time frame for this fund is 5 to 7 seven years or more
Six months	No	
One year	No	
Three years	No	
Five years	Yes	
More	Yes	

Target investor's tolerance to loss from this fund

these categories are explained in the publication called 'Standard Risk Measure Guidance Paper For Trustees' available from the website of the Financial Services Council (FSC) or from us on request – see the Definitions section at the end of this document for more details

1. Very low tolerance to loss the investor is looking for a fund with very low risk, a category 1 product	No	This is a medium-high risk fund, with a recommended minimum investment time frame of 5 to 7 seven years or more. An investor within the Fund's target market is likely to have at least a medium-high risk tolerance.
2. Low tolerance to loss the investor is looking for a fund with low risk or less, a category 2 product or lower	No	
3. Low to medium tolerance to loss the investor is looking for a fund with low to medium risk or less, a category 3 product or lower	No	
4. Medium tolerance to loss the investors looking for a fund with medium risk or less, a category 4 product or lower	No	
5. Medium to high tolerance to loss the investor is looking for I found with medium to high risk or less, a category 5 product or lower	Yes	
6. High tolerance to loss the investor is looking for a fund with high risk or less, a category 6 product or lower	Yes	
7. Very high tolerance to loss the investor is looking for a fund with very high risk or less, a category 7 product or lower	Yes	

Target investor’s need to access capital from this fund

the investor is looking to be able to access their investment on this time frame in normal market conditions

Daily	No	The Fund is designed to provide weekly withdrawal processing in normal market conditions, but there can be delays. See the PDS for details.
Weekly	Yes	
Monthly	Yes	An investor within the Fund’s target market will not need access to their capital in normal market conditions more frequently than weekly.
Quarterly	Yes	
Annually	Yes	
Longer than annually	Yes	

Distribution conditions

The distribution of this fund is subject to these conditions, which may change from time to time.

We consider that investors in this fund are generally more likely to be part of the target market if they are professionally advised, for example by an Australian licenced financial adviser. Given the nature of the Fund, professional advice is encouraged. In such a case, we assume in good faith that the investor has considered that professional advice and made an informed decision.

When you apply to invest in the Fund, the confirmations that you make include that:

- you have received, read and understood the current PDS and target market determination, and
- you believe you are with the Fund’s target market.

These are important confirmations, and we and others such as the Investment Manager and any fund registry or fund administrator rely on them in good faith.

We or someone on our behalf such as the Fund registry or fund administrator make inquiries of applicants and existing investors as to whether they fall within the target market for this fund. If we or they are not satisfied as to responses in a timely way, your application may be refused and/or invested monies returned to you.

Where we or the investment manager arranges for someone to distribute the Fund, then each is a requirement that the distributor has no reason to doubt that any person to whom they promote the Fund and whom invests is in the target market or they will confirm this as part of the investment process.

Our strong advice is that if you do not speak English well, then please seek professional advice.

Investors need to be 18 years or older.

Review, monitoring and reporting

We and the Investment Manager monitor distribution by taking reasonable steps that will, or are reasonably likely to, result in distribution being consistent with this document and we consider those outcomes with the Investment Manager. We will review this document when law requires and when we otherwise consider review necessary or desirable, which includes if:

- it becomes apparent that the Fund reaches investors outside the target market,
- there is a material change to the design of the Fund,
- the Fund does not deliver on expectations or results in poor outcomes for investors,
- there is a materially or unexpectedly high number of complaints about the Fund or its distribution.
- we are required under law to report to the ASIC any dealing that would reasonably suggest that this document is no longer appropriate, or
- ASIC uses its powers to temporarily intervene in the operation of the Fund.

and will conduct a review before the anniversary of its issue and then at least every calendar year.

If a person has been retained to distribute the Fund, then the reporting period for them to tell us about complaints is as soon as practicable but no later than 10 business days following end of calendar quarter.

If there are 'significant dealings' (the term defined in the Corporations Act) outside the target market which need to be reported to the regulator, then we will report them as law requires, and the reporting period for distributor to tell us about these is as also soon as practicable but no later than 10 business days after they become aware of that dealing.

Definitions and explanations

Note: examples are indicative only and not exhaustive, that may not particularly apply to the Fund.

Portfolio diversification

Very low	A product with very low portfolio diversification usually provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	A product with low portfolio diversification usually provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	A product with medium portfolio diversification usually provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	A product with high portfolio diversification usually provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	A product with very high portfolio diversification product usually provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Target investor's tolerance to loss from this fund

This document uses the 'Standard Risk Measure' to categorise the risk level associated with this fund. It is an estimate the likely number of negative annual returns for this product over a 20 year period using the guidance and methodology outlined in the **Standard Risk Measure Guidance Paper For Trustees** issued by the FSC. However, this guidance and methodology is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than an investor requires to meet their investment objectives/needs. The guidance and methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

BALANCED CLASS

APIR KSA5852AU

ISIN AU60KSA58527

A class of the Shield Master Fund

ARSN 650 112 057

1 JULY 2023

Application Form

Investment Manager

CF Capital Investments Pty Ltd
ABN 14 633 394 751



Trustee

Keystone Asset Management Limited
ABN 58 612 443 008
AFSL 491477

KEYSTONE
ASSET MANAGEMENT

Keystone Asset Management Limited

ABN 58 612 443 008, Australian Financial Services Licence No. 491477

This application form accompanies the Product Disclosure Statement ('PDS') / Information Memorandum ('IM') relating to units in the 'Shield Master Fund (Balanced Class)' issued by Keystone Asset Management Limited ("KAM") (ABN 58 612 443 008, AFSL 491477).

The PDS/IM contains information about investing in the Fund/Class. You should read the PDS/IM in its entirety before applying.

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS; if you make a mistake, cross it out and initial. DO NOT use correction fluid.
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section E, 'Authorised representative, agent and/or financial advisor'.

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under Section N of this Application Form.

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Provide certified copies of your identification documents

Please refer to section N on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section M for payment options and where to send your application form.

Section A:

Are you an existing investor?

A1 Have you read and understood the following documents?

- Product Disclosure Document**
Shield Master Fund - Balanced Class
- Target Market Determination**
Shield Master Fund - Balanced Class

Section B:

Are you an existing investor?

B1 Do you have an existing investment in the Fund/Class and the information provided remains current and correct?

- No:** This is a new investment with a new Unitholder account (go to Section B)
- Yes:** Complete the boxes/details below and then go to Section E:
 - I/We confirm there are no changes to our identification documents previously provided

Account Name:

Unitholder ID (if known):

If there have been changes in your identification documents since your last application, please complete the full Application Form as indicated below, from Section B.

Section C:
Investor Details

What type of entity is applying? Please tick one box ONLY.

- Individual, joint or sole trader – complete B1
- Partnership – complete B1 and B2
- Company – complete B1 (Director/s) and B2
- Trust or Superannuation Fund with Individuals as Trustee – complete B1 (Trustees) and B3
- Trusts or Superannuation Fund with Corporate Trustee – complete B1 (Director/s), B2 (Company) and B3

C1 Individual Details

To be completed by individuals investing in their own name, jointly or in partnership, and individuals acting as company directors or trustees.

Individual 1 (Your name MUST match your ID exactly)

Given Names (in full):

Title (Mr/Mrs/etc)	First Name	Second Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

Tax File No. or Exemption	Date of Birth (dd/mm/yy)
<input type="text"/>	<input type="text"/>

(or check here if exempt)

Residential Address (a PO Box number or the address of your adviser is NOT acceptable)

Suburb or Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Phone Number	Mobile
<input type="text"/>	<input type="text"/>

Email Address

Section C:
Investor Details

Individual 2 (Your name MUST match your ID exactly)

Given Names (in full):

Title (Mr/Mrs/etc)

First Name

Second Name

Surname

Tax File No. or Exemption

Date of Birth (dd/mm/yy)

(or check here if exempt)

Residential Address (a PO Box number or the address of your adviser is NOT acceptable)

Suburb or Town

State

Postcode

Phone Number

Mobile

Email Address

Section C:
Investor Details

C2 Company, Corporate Trustee or Partnership Details

Name of Company or Partnership

Tax File No. or Exemption

ABN

(or check here if exempt)

Contact Full Name

Registered Office Address (companies only)

Suburb or Town

State

Postcode

Principal place of business (companies and partnerships)

Suburb or Town

State

Postcode

Phone Number

Mobile

Email Address

If a company, please provide the following information for any shareholder who beneficially owns 25% or more of the issued capital of the company

Full Name

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Residential Address

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

% Held

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Section C: Investor Details

C3 Trusts or Superannuation Fund Details

To be completed in the name of the trustee, for example "Smith 123 Pty Ltd ATF The John Smith Family Trust"

Name of Trust or Superannuation Fund

Tax File No. or Exemption

ABN

(or check here if exempt)

- Type of Trust:** ATO regulated self-managed superannuation fund (go to Section C)
 All other trusts – must complete further details below

Type of Trust (e.g., discretionary, unit)

Country of establishment

A certified copy of the Trust Deed must be attached to this application.

NOTE: The Trust only recognises the trustee as the Unitholder and not beneficiaries. Therefore, the trustee's details must appear above as the applicant. However, the Shield Master Fund (Balanced Class) is required to record beneficiary details unless the trust is a regulated trust.

Beneficiary 1 (do not complete if discretionary trust)

Name or class

Tax File No. or Exemption

ABN

(or check here if exempt)

Section D:
Your Contact
Details

Beneficiary 2 (do not complete if discretionary trust)

Name or class

Tax File No. or Exemption

ABN

(or check here if exempt)

Beneficiary 3 (do not complete if discretionary trust)

Name or class

Tax File No. or Exemption

ABN

(or check here if exempt)

You may use a different address from the one provided in Section B as your contact address. This may, for example, be a PO Box number or your adviser's details. Joint Unitholders with different residential addresses must elect one postal mailing address in this section.

Main Contact

Postal Address

Suburb or Town

State

Postcode

Phone Number

Mobile

Email Address

**Section E:
Authorised
representative,
agent and/or
financial adviser**

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

I am an authorised representative or agent as nominated by the investor(s)

See 'Authorised Representatives and Agents' AML/CTF Identity Verification Requirements in Section M

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full Name of authorised representative or agent

Role held with investor(s)

Signature

Date (dd/mm/yy)

I am a **financial** adviser as nominated by the investor(s)

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postal address

Suburb or Town

State

Postcode

Email address

Contact no.

Section E:
Authorised representative, agent and/or financial adviser

Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

AND EITHER

- I/We have attached the relevant CIP documents; OR
- I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/ We also agree to provide KAM the relevant CIP documents on request.

Signature

Date (dd/mm/yy)

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

**Section F:
Investment Details**

Please fill out the investment amount payable in the 'Application Amount' column below.

Fund/Class Name	APIR Code	Application Amount (AUD)
Shield Master Fund (Balanced Class)	KSA5852AU	\$

The minimum investment is \$10,000

An issue of Units will occur at the application price as at the next pricing day - the final Melbourne business day of each month - occurring after we receive a properly filled application form together with cleared application moneys for the investment.

Requests received on or after the cut-off time of 4.00pm (Melbourne time) on the last Melbourne business day of the month will generally be carried over to the next month's pricing day.

**Section G:
Distribution
Instructions**

If you do not select a distribution option, we will automatically reinvest your distribution. If you choose for distributions to be paid out, please ensure you provided your bank details above.

What is your preferred distribution instruction? Please tick one box **ONLY**.

- Reinvest distributions** - If you select this option, your distribution will be reinvested in the Fund/Class.
- Pay distributions to the bank** - If you select this option, your distribution will be paid to the bank account in Section G.

**Section H:
Bank Account
Details for
Distribution**

Bank/Financial Institution/Credit Union

BSB Number

Account Number

Account Name

Section I: Target Market Determination

In order to comply with Product Distribution Obligations introduced by ASIC in October 2021, we require you to complete a small number of questions.

a) Do you understand and accept that the Shield Balanced Class is a capital growth focused fund, most suitable for investors with a high level of risk that can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period) in order to target a higher target return?

As such you would be exposed to the potential for both capital gains and losses, depending on the performance of the classes underlying investments.

Yes No

b) Do you need access to your invested capital in the next five – seven years?

Yes No

c) If you choose to withdraw from the fund, will you need the capital to be made available in a timeframe of less than one week?

Yes No

d) Are you or will you be reliant on the distributable income of the fund to meet your day to day living requirements in the next five – seven years?

Yes No

If your answer to any of the above questions is “No”, this product may not be suitable for you. Before proceeding with your investment, we recommend you do one or more of the following:

- a) Review the Target Market Determination for the product, which can be found at www.kam.limited
- b) Review the Product Disclosure Statement
- c) Seek advice from your Financial Adviser

Section J: Politically Exposed Person(s)

The information below is required under the Anti-Money Laundering and Counter-terrorism Financing (AML/CTF) Act 2006.

Are you a Politically Exposed Person as defined by the AML/CTF Act 2006:

Yes No

Section K: Providing Identification

If you are investing with the Trust on a direct basis, we will need to verify your identity in order to comply with the anti-money laundering and counter-terrorism financing legislation.

We need to sight and record this proof of identification. Accompanying this Application Form is a list of items which may be commonly used to establish identification of investors.

Section L: Declaration and Signature (s)

It may be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Class in which I/we have chosen to invest.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Class in which I/We have chosen to invest.
- I/We acknowledge and agree that KAM has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the KAM Privacy Statement.
- 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 KAM or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to KAM is correct and current in every detail, and should these details change, I/we shall promptly advise KAM in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter- terrorism legislation, US tax legislation or reporting legislation and acknowledge that 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.

Section L:
Declaration and
Signature (s)

- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/ IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that KAM does not guarantee the repayment of capital or the performance of the Fund/Class or any particular rate of return from the Fund/Class.
- I/We acknowledge that an investment in the Fund/Class is not a deposit with or liability of KAM and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that KAM 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 KAM from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify KAM from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from KAM acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
- I/we are ineligible to hold units in a Fund/Class or have provided misleading information in my/our Application Form; or
- I/we owe any amounts to KAM, then I/ we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Class.

Section L: Declaration and Signature (s)

For Wholesale Clients*

I/We acknowledge that I am/ we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Class.

I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Class;
- Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Class; and
- Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Class, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify KAM if I/we cease to be a Wholesale Investor; and

I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Class where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. **Exempt investors should attach a copy of the certificate of exemption.** For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

Section L:
Declaration and
Signature (s)

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Until notice is received from any one of the Applicants, the investment can be operated by any one of the signatories below.

Please tick if applicable: I am the sole director and sole secretary of the company

**Signature of Investor 1/
Company Representative**

Date of Birth (dd/mm/yy)

**Signature of Investor 2/
Company Representative**

Date of Birth (dd/mm/yy)

This Application Form must not be handed to another person unless attached to or accompanied by the Product Disclosure Statement and a person who gives another person access to this Application Form must at the same time and by the same means give that person access to the Product Disclosure Statement. We will send you, at no charge, a paper copy of the Product Disclosure Statement if you have received an electronic Product Disclosure Statement and you ask for a paper copy.

Section M:
Details to apply
and pay for Units

Payment for Units

Payment can be made through internet banking/direct credit. Please pay to:

Account name: CERTANE CT PTY LTD ACF SHIELD MASTER FUND
BALANCED APPLICATION
BSB: 062 000
Account number: 20647019
Reference: Applicant and Fund Name

Section M:
Details to apply
and pay for Units

Lodgement of this form

Please post your completed Application Form to:

Keystone Asset Management Ltd c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Or email an original scanned copy to: invest@kam.limited

Please note that processing your application may be delayed or rejected where you or your adviser do not provide adequate identification documents required to enable us to meet our AML/CTF obligations.

Section N:
IMPORTANT
IDENTIFICATION
DOCUMENTS
REQUIRED

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

What is anti-money laundering and counter-terrorism financing?

In 2006 the Federal Government enacted the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF). The purpose of this legislation is to enable Australia's financial sector to maintain international business relationships, to detect and prevent money laundering and terrorism financing by meeting the needs of law enforcement agencies and to bring Australia into line with international standards.

Why does this legislation affect the Shield Master Fund (Balanced Class)?

The Shield Master Fund (Balanced Class) is a 'reporting entity' pursuant to the AML/CTF Act and as such must meet stringent investor identification and verification requirements. This means that prior to units in the Trust being issued, The Shield Master Fund (Balanced Class) must be 'reasonably satisfied' that you exist, and you are who you claim to be.

What will we do with the information you give to us?

We will maintain all information collected from investors in a secure manner in accordance with the AML/CTF Act and relevant privacy principles. We will only disclose information about you where we reasonably consider that we are required to do so by the laws of Australia. This means that your identification information may be disclosed to government or law enforcement agencies.

What do you need to do?

What you need to do for AML/CTF purposes depends on whether you are investing in the Trust via a Financial Adviser or directly (i.e. without the direction of a Financial Adviser or other licensed intermediary).

Section N: IMPORTANT IDENTIFICATION DOCUMENTS REQUIRED

What do you need to do?

What you need to do for AML/CTF purposes depends on whether you are investing in the Trust via a Financial Adviser or directly (i.e. without the direction of a Financial Adviser or other licensed intermediary).

- (a) If you are investing in the Trust via a Financial Adviser, then that person or entity will request and collect any verification materials in accordance with the information set out within this document.
- (b) If you are investing in the Trust directly, then you need to provide us with the certified documents required pursuant to the AML/CTF Act as set out in this document along with the completed Application Form.

The Shield Master Fund (Balanced Class) may request additional information from you where we reasonably consider it necessary to satisfy our obligations under the AML/CTF Act.

Procedure for certification of copies and who can certify documents or extracts?

"Certified copy" or "certified extract" means a document that has been certified as a true copy of an original of that document by a person within a category of persons set out below. The required certification will be effected by the person printing their name and signing and dating their signature alongside words to the following or like effect:

"I certify this to be a true copy of the original of this document."

an accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership;

- a Justice of the Peace;
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- a lawyer - a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- 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 licences;
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;

Section N:
IMPORTANT
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REQUIRED

- a postal agent - an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- the post office - a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public; and
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

AML/CTF identification and verification documentation

What are the appropriate identification documents for AML/CTF legislative purposes?

Type of Investor	Identification Required
<p>Individual or joint applicants</p>	<p>Provide one of the following ID documents in relation to each applicant:</p> <ul style="list-style-type: none"> • Current passport issued by the Australian Commonwealth (or current within the preceding two years provided not cancelled) • Current passport or similar document issued for the purpose of international travel that contains a photograph and signature of the person and is issued by a foreign government, UN or UN Agency (accompanied where relevant by English language translation by an accredited translator) • Driver's Licence (Australian State or Territory), or foreign country equivalent containing a photograph and signature of the holder (accompanied where relevant by English language translation by an accredited translator) <p>Where unable to provide at least one of these documents please contact us to discuss alternative verification procedures permitted by law.</p>
<p>Company</p>	<p>A current full company search of the ASIC databases showing:</p> <ul style="list-style-type: none"> • the full name of the company • the ABN/ACN • the registered office address of the company • the principal place of business of the company • the names and addresses of each director of the company (only for a proprietary company), and

**Section N:
IMPORTANT
IDENTIFICATION
DOCUMENTS
REQUIRED**

Type of Investor	Identification Required
Company	<ul style="list-style-type: none"> the shareholders of the company (for all proprietary companies which are not licensed subject to regulatory oversight of a Commonwealth, State or Territory statutory regulator) If the company is a regulated company, a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator If the company is listed, a search of the relevant financial market.
Partnership	<ul style="list-style-type: none"> Copy or relevant extracts of partnership agreement and; Information in relation to one of the partners in accordance with the individual requirements above
Trust and superannuation fund	<p>Copy of the trust deed and;</p> <ul style="list-style-type: none"> For any trustee/s who are natural persons, ID in accordance with the individual verification requirements above If any of the trustees is a company, ID in accordance with the company verification requirements above If the trustees comprise individuals and companies then ID required as individual and company
Unincorporated and incorporated associations	<ul style="list-style-type: none"> Constitution or rules of association and; Copy of minutes of at least one recent meeting of the association and; In respect of any one member of the Association, the information required to be collected from an individual investor (see individual above)
Registered cooperative	<ul style="list-style-type: none"> Any register maintained by the co operative and; Copy of minutes of at least one recent meeting of the co op and; Information evidencing the existence of the co-op issued by ASIC or by the State, Territory or overseas body responsible for regulation of the co operative
Power of attorney	Applications submitted under Power of Attorney must be accompanied by an original Power of Attorney document and a specimen signature of the relevant attorney(s)

Section N:
IMPORTANT
IDENTIFICATION
DOCUMENTS
REQUIRED

Type of Investor	Identification Required
<p>Authorised Representatives and Agents</p>	<p>In addition to the above entity groups:</p> <p>If you are an Individual Authorised Representative or Agent – please also provide the identification documents listed under ‘Individual or Joint applicants’.</p> <p>If you are a Corporate Authorised Representative or Agent – please also provide the identification documents listed under ‘Companies’</p> <p>All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.</p>

Contact

GENERAL
ENQUIRIES
AND SENDING
FORMS

INVESTMENT
MANAGER

TRUSTEE

BoardRoom

BOARDROOM PTY LIMITED

ABN 14 003 209 836 AFSL 533 383

T: 1300 737 760

Int.: +61 2 9290 9600

E: <https://boardroomlimited.com.au/corp/contact-us/>

Applications: www.cfcapital.com.au

Existing investors: <https://www.investorserve.com.au/>

More about BoardRoom: <https://boardroomlimited.com.au/>

GPO Box 3993 Sydney NSW 2001.



CF CAPITAL

CF CAPITAL INVESTMENTS PTY LTD

ABN 14 633 394 751

T: 1800 343 896

E: investor@cfcapital.com.au

Level 3, 424 St Kilda Road, Melbourne VIC Australia 3004
(Corporate authorised representative # 001 286 471 appointed by
Keystone Asset Management Ltd ABN 58 612 443 008 AFSL 491477)

More about CF Capital Investments: www.cfcapital.com.au/

KEYSTONE

ASSET MANAGEMENT

KEYSTONE ASSET MANAGEMENT LIMITED

ABN 58 612 443 008 AFSL 491477

T: 1800 343 896

E: invest@kam.limited

More about the Trustee: <https://www.kam.limited/>

Level 3, 424 St Kilda Road, Melbourne VIC Australia 3004