



GLOBAL DATA CENTRE
SECURITIES FUND

Global Data Centre Securities Fund (Managed Fund)

PRODUCT DISCLOSURE STATEMENT | 1 FEBRUARY 2021

360 Capital
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Issued by 360 Capital FM Limited
ABN 15 090 664 396, AFS Licence No. 221 474

ARSN 644 718 927
ASX CODE: DATA

Important Notice

Investment in Global Data Centre Securities Fund (Managed Fund) ("Fund") is offered by 360 Capital FM Limited ABN 15 090 664 396 AFS Licence No. 221 474 (referred to in this Product Disclosure Statement (PDS) as "**360 Capital FM**" or "**the Responsible Entity**").

At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to the ASX for the quotation of units in the Fund on the ASX under the AQUA Rules with the exchange ticker: DATA. If the application is approved by the ASX and the units in the Fund are quoted on the ASX, the units will be able to be traded on the ASX. No representation is made concerning the Fund's quotation on the ASX under the AQUA Rules. None of ASIC, ASX or their respective officers take any responsibility for the contents of this PDS or for the merits of the investment to which this PDS relates.

The information in this PDS is of a general nature only and does not take into account an investor's personal financial situation or needs. Before making an investment decision based on this PDS, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by 360 Capital FM Limited. Updated information can be obtained through the Fund's website at www.globaldatacentres.com.au. Investors may request a paper copy of any updated information at any time, free of charge.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor's investment does not represent deposits or other liabilities of the 360 Capital group of companies.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 8 of this PDS.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 13).

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Section 1 : About 360 Capital FM Limited & 360 Capital Digital Management Pty Limited

360 Capital FM Limited (“**360 Capital FM**”) is the Responsible Entity and 360 Capital Digital Management Limited (“**360 Capital Digital Management**”) is the Investment Manager for the Global Data Centre Securities Fund (Managed Fund) (“**Fund**”).

As Responsible Entity, 360 Capital FM is responsible for overseeing the operations of the Fund. As the Investment Manager, 360 Capital Digital Management is responsible for selecting and managing the assets of the Fund. The Responsible Entity has appointed a market maker to assist in maintaining liquidity for the Fund on the ASX.

360 Capital FM is a wholly owned subsidiary of 360 Capital Group Limited ABN 18 113 569 136, which is listed on the ASX (ASX code: TGP).

Section 2 : Key features at a glance

		More information						
Fund name	Global Data Centre Securities Fund (Managed Fund)							
ARSN	644 718 927							
ASX code	DATA							
Responsible Entity	360 Capital FM Limited ABN 15 090 664 396, AFS Licence No. 221 474	Section 1						
Investment Manager	360 Capital Digital Management Limited ABN 58 632 422 916 360 Capital Digital Management is an authorised representative of 360 Capital FM (Authorised Representative No. 001276562)	Section 14						
About the Fund	<p>The Fund is a registered managed investment scheme. An application has been made to the ASX to admit Units in the Fund to quotation on the ASX under the AQUA Rules. Once admitted to quotation on the ASX under the AQUA Rules, Units in the Fund will be able to traded on the ASX like any listed security.</p> <p>The Fund primarily invests in securities of data centre entities listed on stock exchanges around the world. The Fund's portfolio will comprise 10 to 20 stocks at any one time but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases.</p>	Section 4 and Section 9						
Investment objective	The primary objective of the Fund is to provide investors with an exposure to a well-diversified portfolio of data centre assets globally which will offer attractive risk-adjusted returns over the medium to long-term.	Section 7 and Section 9						
Asset classes and allocation ranges	<p>The Fund's assets are typically invested within the following asset allocation ranges:</p> <table><tr><th>Asset Class</th><th>Investment Range</th></tr><tr><td>Global listed Data Centre related securities</td><td>50% – 100%</td></tr><tr><td>Cash and cash equivalents</td><td>0% – 50%</td></tr></table>	Asset Class	Investment Range	Global listed Data Centre related securities	50% – 100%	Cash and cash equivalents	0% – 50%	Section 9
Asset Class	Investment Range							
Global listed Data Centre related securities	50% – 100%							
Cash and cash equivalents	0% – 50%							
Net asset value	<p>The net asset value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets (the NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests).</p> <p>The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund.</p> <p>An indicative NAV per Unit ("iNAV") will be calculated by a third party agent and will be published by the Fund throughout the ASX Trading Day. The iNAV will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated for price movements of the underlying assets through live market prices or proxy instruments where possible.</p>	Section 4						

Entering and exiting the Fund	<p>Investors can enter the Fund either by applying for Units directly with the Responsible Entity using an Application Form or by buying Units on the ASX.</p> <p>Investors can exit the Fund either by making a withdrawal request directly to the Responsible Entity using a Withdrawal Form or by selling Units on the ASX. You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to the Responsible Entity.</p> <p>Your stockbroker can assist you with this process if you hold your Units on a HIN.</p> <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying Units on the ASX you can exit the Fund by selling Units on the ASX or by withdrawing directly with the Responsible Entity. If you enter the Fund by applying for Units directly with the Responsible Entity you can exit the Fund by selling Units on the ASX or by making a withdrawal request directly with the Responsible Entity.</p> <p>There are important differences between entering and exiting the Fund via the ASX or by applying for and withdrawing Units directly with the Responsible Entity. These differences include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment.</p> <p>An investor that applies for Units directly with the Responsible Entity may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the exact same time. Similarly, an investor who redeems Units directly with the Responsible Entity is likely to receive a different price for Units in the Fund to an investor who sells Units on the ASX at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	Sections 4 to 6
Fund liquidity	<p>Investors can apply for or withdraw Units directly with the Responsible Entity or can buy Units from and sell Units on the ASX in the same way as any listed security.</p> <p>The Responsible Entity has obligations to have market making arrangements in place under certain circumstances under the AQUA Rules. The Responsible Entity has appointed a market maker to assist in maintaining liquidity for the Fund on the ASX.</p> <p>There may be other circumstances where:</p> <ul style="list-style-type: none"> • withdrawals have been suspended in accordance with the Constitution or the Fund is not liquid (as defined under the Corporations Act). In such circumstances, Units in the Fund may continue to trade on the ASX provided that the Fund continues to comply with the AQUA Rules. If the Fund ceases to comply with the AQUA Rules, the Responsible Entity may seek a trading halt or ASX may suspend trading of Units in the Fund on the ASX; or • ASX halts or suspends trading of Units in the Fund on the ASX. In such circumstances, investors may continue to make withdrawal requests directly to the Responsible Entity to withdraw unless withdrawals have also been suspended in accordance with the Constitution. 	Section 4 and Section 5

Section 2 : (continued)

		More information
Distributions	Distributions will generally be made every six months but may be made more frequently at the discretion of the Responsible Entity.	Section 4
Fees and other costs	Please refer to Section 10 for a detailed explanation of fees and costs.	Section 10
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 8
Cooling off and complaints	Cooling-off rights do not apply to Units in the Fund (regardless of whether they were bought on the ASX or applied for directly with the Responsible Entity) however a complaints handling process has been established.	Section 12
General information and updates	Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at www.globaldatacentres.com	Section 12
Transaction confirmations	Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker. Investors who apply for Units or withdraw their investment directly with the Responsible Entity will receive transaction confirmations from the Unit Registry, which will include your investor number and SRN.	Section 4
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	Section 11



Section 3 : About the AQUA Rules and CHESS

AQUA Rules framework

The Units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity is required to comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The Responsible Entity will publish such information on the ASX announcements platform and its website at www.globaldatacentres.com at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must disclose:</p> <ul style="list-style-type: none">• information about the NAV of the Fund's underlying investments daily;• information about redemptions from the Fund;• information about distributions paid in relation to the Fund;• any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and• any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>

Section 3 : (continued)

Requirement	ASX Listing Rules	AQUA Rules
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.
Spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to ASX quoted products. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, a ASX quoted product issuer must ensure a reasonable bid and volume is maintained for the ASX quoted product except in permitted circumstances, or have in place other arrangements which meet the ASX's requirements for providing liquidity, generally through the appointment of a market maker.



About CHES

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("CHES"). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

Section 4 : About Global Data Centre Securities Fund (Managed Fund) and Units

When investors make an investment in the Fund, their money is pooled together with other investors' money. 360 Capital Digital Management uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. By investing in the Fund, investors have access to investments they may not be able to access on their own and they also benefit from the insights of 360 Capital Digital Management's skilled investment team.

Units and NAV per Unit

An application has been made to the ASX for quotation of the Units in the Fund. Once the Fund is admitted to quotation on the ASX under the AQUA Rules, the Units will be able to be traded on the ASX under the AQUA Rules in a similar fashion to securities traded on the ASX, subject to liquidity.

The NAV estimates the value of the Fund at the close of trading on the previous day in each market in which the Fund invests. An estimated NAV per Unit will be published daily on the Fund's website at www.globaldatacentres.com.au prior to the commencement of trading on the ASX. The estimated NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. 360 Capital Digital Management's Unit Pricing Policy provides further information about how the NAV per Unit is calculated. Investors can request a copy of the policy free of charge by calling 360 Capital Digital Management at +61 2 8405 8860.

The Responsible Entity has engaged a third party agent to calculate and disseminate an indicative NAV per Unit ("iNAV") which will be published by the Fund on the Fund's website at www.globaldatacentres.com.au throughout the ASX Trading Day. The iNAV will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated to take into account movements in the price of the underlying assets either through live market prices or, where there is no live market price, a price is estimated based on a proxy instrument. Where this is not possible, the last price at which an asset was quoted, will be used.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity" section below for more details.

Investing in the Fund on the ASX

Investors can enter the Fund either by applying for Units directly with the Responsible Entity using an Application Form or, once the Units are quoted on the ASX, by buying Units on the ASX.

Investors can exit the Fund either by directly making a withdrawal request to the Responsible Entity using a Withdrawal Form or, once the Units are quoted on the ASX, by selling Units on the ASX. You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your Units on a HIN.

The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying Units on the ASX, you can exit the Fund by selling Units on the ASX or by making a withdrawal request directly with the Responsible Entity. If you enter the Fund by applying for Units directly with the Responsible Entity you can exit the Fund by selling Units on the ASX or by making a withdrawal request directly with the Responsible Entity. To make a withdrawal requested to the Responsible Entity you need to hold your Units on the issuer sponsored sub-register.

The following table sets out the key differences between entering and exiting the Fund via the ASX or by applying for and withdrawing Units directly from the Fund. This is a summary only.

This PDS should be read in full before making any decision to invest in the Fund. For more information on buying and selling Units on the ASX, see Section 5. For more information on applying to and withdrawing directly from the Fund, see Section 6.

Section 4 : (continued)

	Buying Units on the ASX	Applying for Units directly with the Responsible Entity
How do I make an investment in the Fund?	<p>Once the Units are quoted on the ASX, you can invest in the Fund at any time by purchasing Units via your stockbroker.</p> <p>You do not need to complete an Application Form. Your purchase of Units will be settled via the CHES settlement service, generally two Business Days following your purchase.</p>	<p>You can invest in the Fund at any time by sending a correctly completed Application Form together with the required supporting identification documentation to our Unit Registry.</p> <p>If we receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry Unit price applicable to that Business Day. We will generally issue Units to you the following Business Day.</p> <p>If you do not meet the cut-off times, we will issue Units to you using the entry Unit price applicable to the Business Day on which we receive your completed documentation and cleared monies (subject to the applicable cut-off times for that Business Day).</p> <p>Investors can complete the application process online (please go to globaldatacentres.com.au/gdcs for further instructions). If you choose to apply for units in the Fund online you will be required to register, confirm your acceptance of the terms and conditions, and download a copy of this PDS prior to proceeding. The online application includes the option of completing your AML and KYC requirements online, and submitting the application directly. For details please visit our website www.globaldatacentres.com.au.</p>
What is my entry price when I make an investment in the Fund?	<p>Your entry price will be the price at which you have purchased Units on the ASX.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price.</p> <p>You may incur customary brokerage fees and commissions when you buy Units. Investors should consult their stockbroker for further information on their fees and charges.</p>	<p>Your entry price will be the entry Unit price applicable to the Business Day on which we receive your completed documentation and cleared monies by the applicable cut-off times.</p> <p>The entry price reflects the NAV per Unit plus an allowance for transaction costs incurred by the Fund. The NAV per Unit estimates the value of the Units based on the value of the Fund's assets at the close of trading in Australia on that Business Day.</p>
Is there a minimum number of Units I need to purchase?	<p>No. There is no minimum number of Units applicable to investors who buy their Units on the ASX.</p>	<p>The minimum initial investment amount for investors applying for Units directly with the Responsible Entity is \$10,000.</p> <p>Additional investments can be made into an existing account at any time. A minimum amount may apply to additional investments depending on the method of your payment.</p>
	Buying Units on the ASX	Applying for Units directly with the Responsible Entity
How do I withdraw my investment?	<p>You can withdraw from the Fund at any time by selling Units on the ASX via your stockbroker.</p> <p>Your sale of Units will be settled via the CHES settlement service, generally two Business Days following your sale.</p>	<p>You can make a withdrawal request in relation to your investment in the Fund by sending a correctly completed Withdrawal Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of Units to be withdrawn, or a full redemption of your investment in the Fund.</p> <p>To withdraw, you must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN.</p> <p>Your correctly completed Withdrawal Forms must be received by 2.00pm (Sydney time) on that Business Day.</p> <p>Payment of your withdrawal proceeds will usually be paid two Business Days following your withdrawal. You can usually expect to receive payment into your nominated bank account within seven Business Days.</p>
At what price can I sell my Units in the Fund?	<p>Your exit price will be the price at which you sold your Units on the ASX.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price.</p> <p>You may incur customary brokerage fees and commissions when you sell Units. Investors should consult their stockbroker for further information on their fees and charges.</p>	<p>Your exit price will be the exit Unit price applicable to the Business Day on which we receive your correctly completed Withdrawal Form by the applicable cut-off times for that Business Day.</p> <p>The exit price reflects the NAV per Unit less an allowance for transaction costs incurred by the Fund. The NAV per Unit estimates the value of the Units based on the value of the Fund's assets at the close of trading in Australia on that Business Day.</p> <p>If you do not meet the cut-off times you will receive the exit price for the following Business Day, subject to your application meeting the applicable cut-off times for that Business Day.</p>

	Buying Units on the ASX	Applying for Units directly with the Responsible Entity
Is there a minimum number of Units I need to withdraw?	No. There is no minimum number of Units applicable to either the sale of Units on the ASX or withdrawal of Units directly with the Responsible Entity. No minimum balance applies to investments in the Fund.	

Restrictions on withdrawals

No withdrawals or payment of withdrawal proceeds shall be permitted where the calculation of the NAV of the Fund or withdrawals are suspended. Withdrawals may be suspended including where:

- it is impracticable for us, or we are unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- we consider it would be in the interests of investors, or it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 5% of the Fund's assets.

The withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Unitholders in accordance with the Constitutions and the Corporations Act. We are not obliged to make such offers.

Where withdrawals have been suspended, Units may continue trading on ASX provided that the Fund continues to comply with the AQUA Rules. If the Fund ceases to comply with the AQUA Rules, ASX may suspend trading of Units in the Fund on the ASX. ASX may suspend or halt trading of Units in the Fund on the ASX for reasons including regulatory requirements and technical issues. During such periods you will not be able to sell your Units on the ASX but may still be able to make a withdrawal request directly to the Responsible Entity.

Compulsory redemption

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Transfer and conversion of Units

Your stockbroker will initiate the conversion or transfer of Units in the following scenarios:

- You hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to convert or transfer your Units to an account with a stockbroker (HIN holding on the CHESS sub-register). You will need to provide your stockbroker with your SRN. You can only convert or transfer whole Units and any partial Unit holding remaining after the conversion or transfer will be cancelled and become property of the Fund.
- You hold Units in an account with your stockbroker (HIN holding on the CHESS sub-register) and wish to transfer your Units to another HIN or to transfer or convert your Units to an account directly with the Fund (SRN holding on the issuer sponsored subregister).

The Unit Registry handles transfers of Units for investors who hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with the Fund. We require original copies of standard transfer forms to be mailed to us. We are unable to process transfer forms that are faxed, emailed or photocopied.

Distributions

Fund distributions will generally be paid every six months, each February and August, but not within the first 9 months of the date of this PDS. Any distributions remain at the discretion of the Responsible Entity. Correspondence will be made to Investors of the Fund via email or post. Details in relation to each distribution will be published on the announcements platform of ASX and the Fund's website at www.globaldatacentres.com.au. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

You can choose to have your distributions directly credited to your Australian or New Zealand bank account or, to the extent that the Responsible Entity offers a Dividend Reinvestment Plan ("DRP"), automatically reinvested as additional Units in the Fund.

Should we offer a DRP in respect of the Fund, information will be made available on the Fund's website.



Buying Units on the ASX

Once the Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the CHESS settlement service.

There is no minimum number of Units applicable to investors who buy Units on the ASX. An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Investors do not have cooling-off rights in respect of Units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Responsible Entity).

Selling your Units on the ASX

Once Units are quoted on the ASX, investors can sell their Units in the Fund via their stockbroker. Investors who sell Units on the ASX do not need to complete a Withdrawal Form and they will receive the proceeds from the sale of their Units in the same way

they would receive proceeds from the sale of listed securities via the CHESS settlement service. There is no minimum number of Units that investors can sell on the ASX. An investor's exit price will be the price at which they have sold Units on the ASX. Investors can only sell whole Units on the ASX and any residual partial Unit holdings will be cancelled and the property attributable to the partial Unit will become the property of the Fund.

ASX liquidity

Once Units are quoted on the ASX investors can buy Units from and sell Units on the ASX to other investors in the secondary market in the same way as for any other listed securities. The Responsible Entity has obligations to have market making arrangements in place under certain circumstances under the AQUA Rules. The Responsible Entity has appointed a market maker to assist in maintaining liquidity for the Fund on the ASX. The price at which the market maker may buy or sell Units will reflect the market maker's view of the NAV per Unit (as referenced by the iNAV), market conditions, an allowance to cover transaction costs and supply and demand for Units during the Trading Day.

Section 6 : Applying for and withdrawing Units directly with the Responsible Entity

You can make an investment in the Fund by sending a correctly completed Application Form together with the required supporting identification documentation to our Unit Registry. The entry price for an investor who applies directly to the Responsible Entity for Units will be the NAV per Unit plus an allowance for transaction costs incurred by the Fund. The minimum initial investment is \$10,000. Additional investments can be made into an existing account at any time. No minimum amount applies to additional investments made by BPAY®. The minimum amount for an additional investment made using electronic funds transfer (EFT) or cheque is \$5,000.

The Responsible Entity may accept initial and additional investment applications for smaller amounts in its discretion. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. The Responsible Entity may also reject applications in its discretion.

If you invest into the Fund indirectly through an IDPS or IDPS-like scheme (commonly referred to as a master trust or wrap account), the minimum investment amount will be determined by the operator of the master trust or wrap account and may be higher or lower than if you invest in the Fund directly.

Investors can complete the application process online (please go to globaldatacentres.com.au/gdcs apply for further instructions). If you choose to apply for units in the Fund online you will be required to register, confirm your acceptance of the terms and conditions, and download a copy of this PDS prior to proceeding. The online application includes the option of completing your AML and KYC requirements online, and submitting the application directly. For details please visit our website www.globaldatacentres.com.au.

How we process transactions

We will process your application and issue Units to you when we have received:

- your completed Application Form or Additional Application Form, including any required identification documentation; and
- your cleared application monies into the Fund's application bank account.

If we receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry Unit price applicable to that Business Day. We will generally issue Units to you the following Business Day. Otherwise we will issue Units to you using the entry Unit price applicable to the Business Day on which we receive your completed documentation and cleared monies, subject to the applicable cut-off times.

If you invest by cheque, it may take up to three Business Days for your application monies to clear from the date we bank the cheque. If we receive your cheque before 2.00pm (Sydney time) on a Business Day we will action it on the day we receive it. If it is received after 2.00pm (Sydney time) on a Business Day we will action them the following Business Day. We will not issue Units until your application monies have cleared.

For applications made by BPAY® (available for additional applications only), we will not issue Units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY® transaction and the day the Units are issued. You will need to quote the Fund's Biller Code 339499 and your unique reference number. Refer to your last transaction confirmation or contact the Registry to obtain your unique reference number.

If your cheque, BPAY® or EFT is dishonoured by your financial institution, we will not process your application. We will not re-present a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with Units.

Completing the Application Form

The Application Form is attached to this PDS and available at www.globaldatacentres.com.au.

The Application Form includes details of the identification documentation that we are required by law to collect from you before we can issue Units to you.

Please mail the completed original of the Application Form, together with certified copies of the requested identification documentation, to our Unit Registry. The Registry's postal address appears on the back of the PDS and on the Application Form.

Please note that legislative requirements mean that we may not be able to accept an Application Form for an initial investment by fax or email. However, we may accept applications by other electronic means.

Additional investments

Once Units are quoted on the ASX, if you hold Units directly with the Fund, you can follow these steps to add to your existing investment using BPAY® without the need to complete any forms. BPAY® provides you with the flexibility to make regular recurring additional investments at the frequency and amount of your choosing. There is no minimum investment amount for additional investments made using BPAY®.

- Using your bank account's BPAY® function, nominate Global Data Centre Securities Fund as a Biller. The Biller Code is 339499.
- Enter your unique customer reference number ("CRN") that can be found in your last transaction confirmation. Please note that this is different from your investor number or SRN. Please contact the Registry if you require confirmation of your CRN. We will use the CRN to allocate the additional investment to your account.
- Enter the amount of your additional investment. Note that your financial institution will generally allow a recurring BPAY® payment to be set up if you would like to make regular additional investments.
- Save a copy of your BPAY® payment receipt as proof of payment. The Registry will send you a transaction confirmation once Units have been issued to you.

Section 6 : (continued)

Please note that even though your BPAY® transaction is processed from your bank account immediately, your funds may take some time to be transferred to the Fund from your financial institution. Units will be issued only when we receive your funds and will be issued at the entry Unit price applicable to the day payment is received. For additional investments made by EFT or cheque, a minimum investment amount of \$5,000 applies. You will need to notify our Unit Registry by email, fax or mail using the Additional Application Form or otherwise in writing indicating:

- your account name;
- your account/investor number or SRN;
- the name of the Fund into which you are making an additional investment;
- the amount of additional monies you are investing; and
- the method of payment.

If you purchased your Units on the ASX you will be required to supply certain identification documentation to our Unit Registry before you can make additional investments.

Payment of your application monies

Once Units are quoted on the ASX, we can accept payment of your application monies in Australian Dollars by cheque, BPAY® (additional applications only) or EFT.

Instructions for making additional investments using BPAY® are set out in the above section entitled "Additional investments".

If you wish to pay by cheque, please make your cheque payable to Mainstream Fund Services ITF Global Data Centre Securities Fund crossed 'not negotiable', and mail the cheque with your Application Form.

EFT payments can be made directly to the Fund's application bank account. The Fund's bank account details are as follows:

Bank	Account Name	BSB	Account Number
NAB	Mainstream Fund Services Pty Ltd ACF Global Data Centre Securities Fund (Managed Fund) Application Account	082-401	510882322

Please include the name of the account under which you are investing in the reference field of your EFT payment to assist us to match your monies against your Application Form.

Any interest earned on the Fund's bank account is retained by the Responsible Entity.

Withdrawing directly from the Fund

Once Units are quoted on the ASX, if you hold your Units on the Fund's issuer sponsored sub-register then, subject to the Constitutions, the Corporations Act and the AQUA Rules, you can apply directly to the Responsible Entity to withdraw some or all of your investment at any time. No minimums apply to withdrawal requests and there is no minimum account balance. To withdraw some or all of your investment, please send a correctly completed Withdrawal Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of Units to be withdrawn, or a full redemption of your investment in the Fund. The exit price for an investor who withdraws directly from the Fund will be the NAV per Unit less an allowance for transaction costs incurred by the Fund. On the Withdrawal Form you will be required to provide your SRN or your investor number. If you hold your Units via a stockbroker (and your Units are associated with a HIN), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the Unit Registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

We will accept withdrawal requests via email or mail, except if you are required to provide identification documentation in connection with your Withdrawal Form, in which case we will only accept your request via mail. If you purchased your Units on the ASX, you will be required to supply certain identification documentation as part of your correctly completed Withdrawal Form. All instructions to withdraw should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the withdrawal request. If we receive your correctly completed Withdrawal Form before 2.00pm (Sydney time) on a Business Day on which your Units are held on the Fund's issuer-sponsored sub-register, we will calculate the amount of your withdrawal using the exit price applicable to that Business Day. If we receive your withdrawal request after 2.00pm on a Business Day on which your Units are held on the Fund's issuer sponsored sub-register, we will use the following Business Day's exit price.

Under the Constitutions, the Responsible Entity may set a minimum withdrawal amount and minimum account balance. If a minimum account balance applies and your withdrawal request results in your remaining investment in the Fund held on the issuer sponsored sub-register falling below the minimum account balance, we may require you to withdraw your entire balance held on the issuer sponsored sub-register. As at the date of this PDS the Responsible Entity has determined that there is no minimum number of Units applicable to either the sale of Units on the ASX or withdrawal of Units directly with the Responsible Entity. Additionally, no minimum balance applies to investments in the Fund.

Payment of your redemption proceeds

Once Units are quoted on the ASX, you can usually expect to receive payment into your nominated bank account within seven Business Days after our receipt and acceptance of your withdrawal request. However, during July of each year, or at any other time when the Fund is processing a distribution, payment of your withdrawal may be delayed by up to 15 Business Days. There may be other circumstances, such as a freeze on withdrawals or where the Fund is not liquid (as defined under the Corporations Act), where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can withdraw some or all of your investment. We can only pay redemption proceeds to an Australian or New Zealand bank account held in the name of the investor. We are unable to pay redemption proceeds to a third party bank account. Normally we will pay redemption proceeds to the bank account you nominated on your Application Form when you opened your investment, or if you purchased your Units on the ASX and submit a withdrawal request to the Responsible Entity, the bank account nominated on your Withdrawal Form, or if you have subsequently written to us to change your nominated account, we will pay proceeds to that account. For redemption proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time. We will send you a confirmation of your redemption once it has been processed and paid.

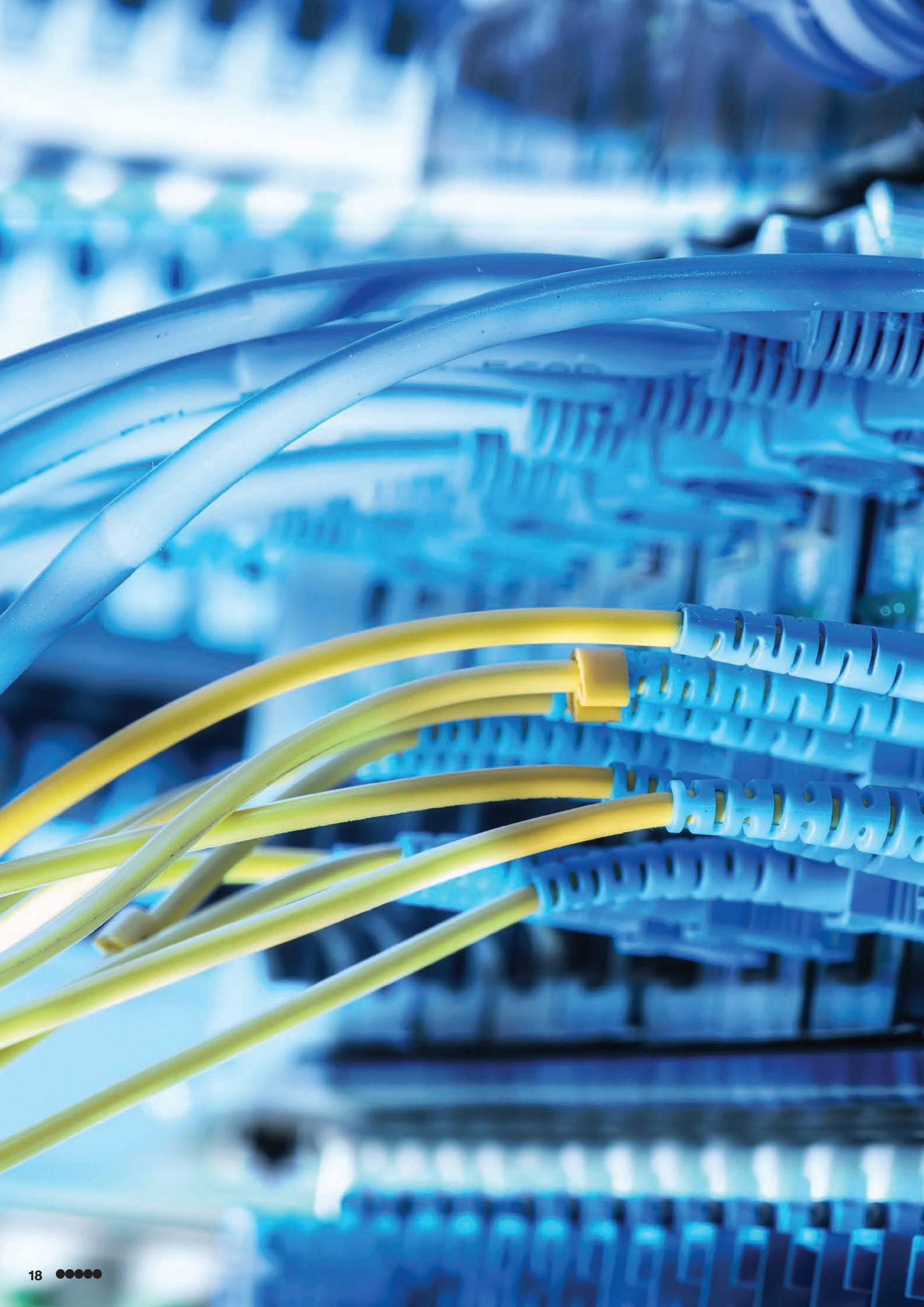
Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS or IDPS-like scheme (commonly referred to as a master trust or wrap account). These investors are referred to as "Indirect Investors".

Indirect Investors do not become registered investors in the Fund, nor do they acquire the rights of a registered investor. Instead, as the master trust or wrap account operator is investing on your behalf, it acquires the rights of investors. In most cases, references to 'you' or 'your' in the PDS (for example, receiving distribution income, reinvestment distribution income and redemptions) is a reference to the master trust or wrap account operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about Indirect Investors.

Further, some provisions of the Constitutions will not be relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the master trust or wrap account operator, not us. The master trust or wrap account operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the master trust or wrap account.

Enquiries about the Fund should be directed to your licensed financial adviser, master trust or wrap account operator.



Section 7 : Benefits of investing in the Fund

Significant features

The primary objective of the Fund is to provide investors with an exposure to a well-diversified portfolio of data centre assets globally via listed securities which will attractive risk-adjusted returns over the medium to long-term.

The Investment Manager aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Fund's portfolio will comprise 10 to 20 investments. The Investment Manager believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company.

Significant benefits

Investing in the Fund offers investors a range of benefits, including:

- the ability to trade the Units on the ASX during normal ASX trading hours;
- the ability to track the performance of the Units on the ASX in a transparent manner;
- access to the Responsible Entity's investment expertise and a professionally managed global equity portfolio;
- access to attractive investment opportunities in offshore markets;
- prudent risk management; and
- participation in any capital appreciation and income distributions of the Fund.

Section 8 : Risks of investing in the Fund

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long-term return (such as equities) may also have the highest risk of losing money in the shorter term.

Risks can be managed but they cannot be completely eliminated. It is important that investors in the Fund understand that:

- the value of an investor's investment may rise and fall;
- investment returns will vary, and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money on any investment they make; and
- laws affecting an investor's investment in a managed investment scheme may change over time.

The appropriate level of risk for each investor will depend on various factors and may include their age, investment timeframe, where other parts of their wealth are invested and their overall tolerance to risk. Investors should consult their stockbroker or licensed financial adviser to better understand the risks involved in investing in the Fund.

The significant risks for the Fund are:

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may also be suspended and will be subject to the provisions of the Constitution and the Corporations Act.

Concentration risk: As the Fund will hold a concentrated portfolio of 10 to 20 investments, returns of the Fund may be dependent upon the performance of individual investments. The concentrated exposure may lead to increased volatility in the Fund's NAV per Unit and increased risk of poor performance.

Conflicts of interest risk: The Responsible Entity and its various service providers may from time to time act as issuer, Investment Manager, market maker, Custodian, Unit Registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk: There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Currency risk: As the Fund's investments in international assets will typically be unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Derivatives risk: The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

Distribution policy risk: Under the distribution policy for the Fund, there may be circumstances where the distributions received by Unitholders in cash may be insufficient to cover a Unitholder's tax payable on the income of the Fund attributable to the Unitholder.

Fund risk: Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital and the return or the repayment of an investors capital are not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the rules of the ASX, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend, or remove the Units from quotation on the ASX. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.

iNAV risk: The NAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund. The Responsible Entity has engaged a third party service provider to calculate the iNav and so there is a risk that the service provider may not fulfill its obligations or may make an error in calculating the iNav which will impact the NAV of the Fund.

Liquidity of investments risk: Whilst the Fund is exposed to listed entities which are generally considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Section 8 : (continued)

Market maker risk: The Responsible Entity has in place market making arrangements to assist in maintaining liquidity for the Fund on the ASX. The Responsible Entity cannot guarantee that a market maker will fulfil its obligations or that a market maker will continue to be appointed. The market making arrangements agreed by the Responsible Entity with each market maker also specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the AQUA Rules, the suspension or rejection of application for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.

Market risk: There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Operational risk: Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Custodian, Unit Registry, administrator, market maker and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Pandemic Risk: While the impact of COVID-19 is not able to be forecast, there is a risk that the broad economic conditions caused by the pandemic may adversely affect the Fund, including the value of the assets of the Fund, the Fund's earnings and income distributions, the liquidity of the Fund (including if there is an increase in withdrawal requests) or changes to legislation, regulations and government policies.

Performance risk: There is a risk that the Fund may not achieve its investment objectives.

Personnel risk: The skill and performance of the Responsible Entity as Investment Manager can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity may also have a material impact on investment returns on the Fund.

Pooled investment scheme risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit. Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

The Fund may be removed from quotation by the ASX or terminated: ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3 of this PDS.

Underlying investment specific risk: Investments by the Fund in its underlying securities will be subject to many of the risks to which that the issuers of such underlying securities is itself exposed. These risks may impact the value of the underlying securities. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Section 9 : The investment objective and strategy

An investment in the Fund may suit investors who are seeking a long-term investment exposure to international equities. Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

Global Data Centre Securities Fund (Managed Fund)

Investment return objective	The primary objective of the Fund is to provide investors with an exposure to a well-diversified portfolio of data centre assets globally which will attractive risk-adjusted returns over the medium to long-term.						
Minimum suggested time frame for holding investment	At least 3 to 5 years.						
Asset classes and asset allocation ranges	<div>The Fund's assets are typically invested within the following asset allocation ranges:<table><tr><th>Asset Class</th><th>Investment Range</th></tr><tr><td>Global listed Data Centre related securities</td><td>50% – 100%</td></tr><tr><td>Cash and cash equivalents</td><td>0% – 50%</td></tr></table></div>	Asset Class	Investment Range	Global listed Data Centre related securities	50% – 100%	Cash and cash equivalents	0% – 50%
Asset Class	Investment Range						
Global listed Data Centre related securities	50% – 100%						
Cash and cash equivalents	0% – 50%						
Investments held	The Fund primarily invests in the securities of data centre related entities listed on stock exchanges around the world, but will also have some exposure to cash and cash equivalents. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. As part of the investment objectives of the Fund, the Manager may from time to time hedge some or all of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. However, there is no guarantee that any or all of the Fund will be hedged at any point in time.						
Risk level¹	Medium to high.						
Fund performance	For up-to-date information on the performance of the Fund, including daily estimated NAV per Unit, iNAV and performance history, please visit www.globaldatacentres.com.au .						

¹ The risk level is not a complete assessment of all forms of investment risks. 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 the return an investor may require to meet their objectives.

Borrowing restrictions

The Fund may borrow against all or part of its investment portfolio, provided that, at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings does not exceed 5% of the Fund's gross asset value.

Changes to the Fund

The Responsible Entity has the right to close or terminate the Fund and change the Fund's investment return objective, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. The Responsible Entity will inform investors of any material changes to the Fund's details in its next regular communication or as otherwise required by law.

Labour standards and environmental, social or ethical considerations

The Fund does not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the Fund's investments. However, sometimes these matters may indirectly affect the economic factors upon which investment decisions are based. Each of the Investment Manager and Responsible Entity have no predetermined view about what it regards to be a labour standard or an environmental, social or ethical considerations and does not adhere to any guidelines on these matters and will determine on a case by case the approach be taken.

Section 10 : Fees and other costs

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 contribution fees and management costs where applicable.

Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This document 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.

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.

Global Data Centre Securities Fund (Managed Fund)

Type of fee or cost	Amount	How and when paid
Fees 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 by you	Nil	Not applicable.
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.

Management costs¹ – the fees and costs for managing your investment

Responsible entity fee 0.05% per annum ²	The management costs of the Fund are comprised of the following components:
Management Fee 1.03% per annum ²	Responsible entity fee The responsible entity fee is calculated daily based on the value of the Fund on that Business Day. An estimate is accrued daily in the NAV per Unit and the fees are payable monthly in arrears.
Performance fee² 20.5% per annum	Management fee The management fee is calculated daily based on the value of the Fund on that Business Day. An estimate is accrued daily in the NAV per Unit and the fees are payable monthly in arrears.
Recoverable expenses Estimated to be 0.55% per annum of the NAV of the Fund	Performance fee Performance fees are 20% of the excess return of Units in the Fund above an absolute return hurdle of 10.0% per annum over each 6 monthly period ending 31 December and 30 June (each a "Calculation Period"). Performance fees are estimated daily and accrued in the NAV per Unit. Calculation of the fee is finalised and paid at the end of each Calculation Period (30 June and 31 December of each calendar year).
	Recoverable expenses Recoverable expenses are reimbursable to the Responsible Entity from the Fund's assets when incurred from time to time.

Type of fee or cost	Amount	How and when paid
Service fees		
Switching fee The fee changing investment options	Nil	Not applicable.

1 These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act).

2 Inclusive of the estimated net effect of Goods and Services Tax ("GST") (i.e. inclusive of GST, less any reduced input tax credits). For more information about GST, see "Management costs" under the heading "Additional Explanation of Fees and Costs".

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect an investment over a one year period. You should use this table to compare this product with other managed investment products.

Example ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs ^{2,3}	1.63% (calculated against the NAV of the Fund)	And, for every \$50,000 you have in the Fund you will be charged \$815 each year.
EQUALS cost of Fund		<p>If you are buying on ASX, if you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$815⁴.</p> <p>What it costs you will depend on the fund you choose and the fees you negotiate.</p>

1 This is an example only and does not take into account any movements in the value of an investor's Units that may occur over the course of the year or any abnormal costs.

2 This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

3 The Fund does not have a performance history. No performance fee estimate is included in these management costs as it is not possible to precisely estimate the actual performance fee payable in any given period, as the Responsible Entity cannot forecast what the performance of the Fund will be. Please see the "Additional Explanation of Fees and Costs" section below for more details.

4 Please note that this example does not capture all the fees and costs that may apply to an individual investor, such as transactional and operational costs.

Additional Explanation of Fees and Costs

Management costs

Management costs comprise of a management fee and a performance fee, each of which is explained below.

Responsible entity fee

The Fund pays a responsible entity fee of 0.05% per annum of the Fund's NAV (before fees) to 360 Capital FM as Responsible Entity.

Responsible entity fees are calculated and accrue on each Business Day based on the NAV (before fees) of the Fund at the end of each Business Day and are payable at the end of each month. Estimated responsible entity fees are reflected in the NAV per Unit of the Fund.

Responsible entity fees described above are inclusive of the estimated net effect of GST. To the extent the GST impact changes, the actual responsible entity fee may vary from the rate stated above.

Management fee

The Fund pays a management fee of 1.03% per annum of the Fund's NAV (before fees) to 360 Capital Digital Management as Investment Manager for managing the assets of the Fund.

Management fees are calculated each Business Day based on the NAV (before fees) of the Fund at the end of each Business Day and are payable at the end of each month. Estimated management fees are reflected in the NAV per Unit of the Fund.

Management fees described above are inclusive of the estimated net effect of GST. To the extent the GST impact changes, the actual management fee may vary from the rate stated above.

In addition to the management fee, where the Fund incurs expenses and outgoings, 360 Capital Digital Management may pay for these from the Fund's assets. We may pay expenses and outgoings from the Fund's assets because, under the constitution of the Fund, in addition to the management fee, 360 Capital Digital Management is entitled to be indemnified from the assets of the Fund for any liability properly incurred by us in performing properly any of our duties or exercising any of our powers in relation to the Fund or attempting to do so.

Performance fee

Depending on how well the Fund performs, the Responsible Entity may be entitled to a performance fee, payable by the Fund. Performance fees are calculated with reference to the hurdle, being a Total Return of 10.0% per annum. The details of the calculation methodology are set out below.

The NAV per Unit includes an accrual for an estimate of the performance fee equal to the amount that would be payable if it were the end of a Calculation Period.

The Investment Manager may (subject to applicable laws) elect to take part or all of the Performance Fee in Units. The Performance Fee may be paid out of income or capital. The Performance Fee increases the management costs of the Fund.

The Fund does not have a performance history and as such it is not possible to precisely estimate the actual Performance Fee payable in any given period, as the Responsible Entity cannot forecast what the performance of the Fund will be.

Performance fees described above are inclusive of the estimated net effect of GST. To the extent the GST impact changes, the actual performance fee may vary from the rate stated above.

Calculation methodology

The Fund's "total return" per Unit ("Total Return") is the dollar movement in its NAV per Unit during the Calculation Period (adjusted for any income or capital distributions and before any accrued performance fees during that Calculation Period). Adjustments will be made for any capital re-organisations such as Unit divisions or consolidations. Calculation Periods are 6 months in duration, ending on 30 June and 31 December of each year.

The Fund's "excess return" per Unit ("Excess Return") is its Total Return less the higher of the hurdle returns, expressed in dollar terms.

The performance fee per Unit is 20% of the Excess Return. The total performance fee is the performance fee per Unit multiplied by the number of Units on issue at the end of the Calculation Period, less the Equalisation Reserve described below.

Equalisation Reserve and Units issued during a Calculation Period

Performance fees are paid on the Excess Return of each Unit on issue at the end of a Calculation Period, less a fund level equalisation reserve ("Equalisation Reserve"). The effect of the Equalisation Reserve is that 360 Capital Digital Management will only receive a performance fee in respect of a specific Unit on performance generated after that Unit is created. On each Business Day where there is a net creation of Units, the Equalisation Reserve is increased by an amount that represents the performance fee per Unit prior to the net creation of those Units multiplied by the number of units created ("Equalisation Adjustment"). If the accrued performance fee per Unit on a particular day is nil, there will be no Equalisation Adjustment made to the Equalisation Reserve in respect of net Units created the following Business Day. The Equalisation Reserve accumulates over a Calculation Period.

The Equalisation Reserve is subject to a ceiling such that the total Equalisation Reserve is the lesser of:

- the total of the Equalisation Adjustments calculated on each day of the Calculation Period; and
- the total of the Units created during the Calculation Period multiplied by the prevailing performance fee per Unit.

The ceiling on the Equalisation Reserve ensures that 360 Capital Digital Management's performance fee entitlement is not less than it would have been had no Units been created during the Calculation Period.

The exact impact of the performance fee on a particular investor will depend on the price at which the investor has purchased the Units on the ASX, the total of Units created during a Calculation Period, the Excess Return achieved from the start of the Calculation Period to the date where new Units are created and the subsequent movement in the NAV per Unit to the end of the Calculation Period.

Units cancelled during a Calculation Period

Units that are either purchased by the Fund on the ASX or (where permitted) redeemed directly via an off-market withdrawal request will be cancelled. For Units that are cancelled during the Calculation Period, the day prior to cancellation will be treated as the end of the Calculation Period with respect to those Units and the performance fee (if any) will become payable and will be paid to 360 Capital Digital Management.

Performance fee example

If you invested \$50,000 in the Fund and Fund outperformed its performance benchmark by 2% in a year, the cost to you would be \$205 (inclusive of the estimate of GST less reduced input tax credits). This is an example only; it is not an estimate or forecast. The actual performance fee may be higher, lower or not payable at all. To the extent the GST impact changes, the actual performance fee may vary from the estimate stated above.

Recoverable expenses and abnormal or extraordinary expenses

Recoverable expenses are incurred in relation to the ordinary and everyday expenses incurred in operating and administering the Fund, and are deducted from the assets of the Fund as and when they are incurred. These include, but are not limited to:

- costs incurred by the Responsible Entity in accordance with the Constitutions;
- compliance committee costs;
- audit fees;
- legal fees;
- independent consulting and report preparation fees;
- asset custody expenses; and
- bank fees, government fees and taxes.

The Responsible Entity estimates that the Fund will incur expenses of approximately 0.55% of the NAV of the Fund per annum. The estimate has been included in the tables set out in Sections 10.

Section 10 : (continued)

In addition to ordinary expenses described above, the Responsible Entity reserves the right to recover abnormal or extraordinary expenses out of the Fund, under the Constitutions. Abnormal or extraordinary expenses are any costs or expenses incurred outside the normal day-to-day operation and administration of the Fund (such as costs of Unitholder meetings, legal advice/proceedings, indemnity claims, restructuring costs, costs associated with Unit pricing errors or any other unforeseen costs or irregular expenses that may occur from time to time).

Total transactional and operational costs

The Fund incurs certain transactional and operational costs associated with the operation of the Fund's assets, such as buying and selling Fund assets. These include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges, as well as costs such as due diligence costs, OTC derivative hedging costs and include the transaction costs incurred by the underlying assets of the Fund.

The Fund does not have historical and transactional operating costs. An estimate of transactional and operational costs for the Fund is provided in the table below.

Total transactional and operational costs (% p.a.)	Recovery through buy/sell spread ¹ (% p.a.)	Net transactional and operational costs	For every \$50,000 you have in the Fund you will likely incur approximately:
0.25%	0.02%	0.23%	\$114

¹Recovery through the buy/sell spread only includes amounts recovered from applying and withdrawing directly from the Fund. It does not include any amount the Responsible Entity intends to recover from the price at which it buys and sells units on ASX. For more information, see "Buy and sell spreads".

These costs are paid for by the Fund when they are incurred and may vary depending on the number and frequency of Fund transactions.

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund and the value of applications and withdrawals processed.

Buy and sell spread

A portion of the total transactional and operational costs are recovered from investors applying to and withdrawing directly from the Fund. New investments into the Fund or withdrawals from the Fund will typically cause the Fund to incur transaction costs. So that existing investors do not bear the transaction costs that arise from these investments and withdrawals from the Fund, the Responsible Entity intends to include an allowance to cover these costs in the prices at which it issues and redeems units to investors who transact directly with the Responsible Entity. This allowance to cover transaction costs (sometimes called the 'buy spread' and the 'sell spread') represents an additional cost to investors applying and withdrawing directly from the Fund, but are not fees paid to the Responsible Entity.

For an investor applying for Units directly with the Responsible Entity, the current buy spread is 0.0% of the NAV per Unit, represented by the difference between the entry price and the NAV per Unit. For an investor applying directly to the Responsible Entity to withdraw their investment in Fund, the current sell spread is 0.25% of the amount that you withdraw, represented as the difference between the exit price and the NAV per Unit. For example, if you invested \$50,000 in the Fund the cost of the buy spread would be \$0, or if you withdrew \$50,000 from your investment the cost of the sell spread would be \$125. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on the Fund's website at www.globaldatacentres.com.au.

For an investor that buys or sells Units on the ASX, the price at which they transact may vary from the prevailing iNAV. The prices on the ASX are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units in the Fund.

An investor buys or sells Units on the ASX may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell Units on the ASX) when buying and selling Units on the ASX. Please consult a stockbroker for more information in relation to their fees and charges.

Total fees and costs

Based on the estimated costs outlined in this Section, the estimated total of the amounts for management costs (excluding the Performance Fee) and net transactional and operational costs is estimated as 1.63% p.a. of the NAV of the Fund. The dollar figure of these estimated total management costs and net transactional and operational costs based on an investment balance of \$50,000 is \$815.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Financial adviser fees

An investor's licensed financial adviser may also charge an investor fees for the services they provide. These should be set out in the statement of advice by the adviser. The Fund pays no commissions related to an investor's investment in the Fund to financial advisers.

Differential fees

A rebate of part of the management costs or lower management costs may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Further information can be obtained by contacting us.

Fees permitted under the Constitution

The Constitution allows for higher fees to be charged than those detailed in this section and specify the circumstances in which additional fees may be charged, as follows:

- a maximum contribution fee of 1% (plus GST) of an investor's application amount. Currently, we do not charge a contribution fee;
- a maximum responsible entity fee of 0.05% (plus GST) of the value of the Fund;
- a maximum management fee of 2.00% (plus GST) of the value of the Fund; and
- a maximum performance fee of 20% (plus GST) of the excess return of Units in the Fund above an absolute return hurdle of 10.0% per annum.

Any changes in fees

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. The Constitution sets the maximum amount the Responsible Entity can charge for certain fees. The Responsible Entity can change fees without an investor's consent subject to the maximum amounts set out in the Constitution but will provide investors with at least 30 days written notice of any fee increase. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

Section 11 : Taxation

A summary of the general Australian taxation considerations for the Fund and investors in the Fund is set out below. The taxation information provided below is intended only as a brief guide. The information applies only to current and prospective investors of the Fund who are Australian tax resident individuals, are subject to Australian tax (that is, are not exempt from Australian tax), and hold their investments on capital account.

This summary does not consider the Australian tax considerations that may be relevant for:

- investors who hold (or will hold) their Units on revenue account or as trading stock, or who are subject to the Taxation of Financial Arrangements (TOFA) provisions contained in Division 230 of the Income Tax Assessment Act 1997;
- investors who are tax resident outside of Australia. Whilst we have not considered in detail the consequences for investors who are tax resident outside of Australia, we have provided high-level comments on the Australian withholding tax implications for distributions to non-resident investors and Australian tax implications of disposing of an interest in the Fund.

The comments below are based on the relevant taxation laws in the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, A New Tax System (Goods & Services Tax) Act 1999, the Income Tax Rates Act 1986 and the Taxation Administration Act 1953 (referred to collectively herein as the Australian Tax Act) as at the date of this document and the associated administrative instruments, except where otherwise indicated.

The information below is based on existing tax law and established interpretations as at the date of this PDS. The taxation of unit trusts such as the Fund can be complex and may change over time. Accordingly, investors are recommended to seek professional taxation advice in relation to their own position.

Taxation of the Fund

Generally speaking, a unit trust such as the Fund is treated as a 'flow through' entity for income tax purposes.

The Responsible Entity of the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets) for the income year (on the basis it makes an election for the Fund to be an Attribution Managed Investment Trust (AMIT)). The Fund then attributes those amounts to investors on a fair and reasonable basis in accordance with their interests.

The Responsible Entity of the Fund should generally not be liable to pay income tax on the net taxable income of the Fund on the basis all of the taxable income of the Fund will be fully attributed to the investors. Consequently, it is the investors who will generally be subject to tax on the taxable income of the Fund attributed to them at their own applicable tax rates.

Tax losses are not able to be distributed to the investors of the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses for utilisation in subsequent years.

The taxation treatment of the Fund will also depend on whether the Fund is a "public trading trust" under Division 6C of the Income Tax Assessment Act 1936 during a particular income year. If Division 6C applies in relation to an income year, the Fund would be taxed as if it were a company rather than "flow through" treatment applying. It is expected that the Fund should not be regarded as a public trading trust. We note that the application of the public trading trust provisions is ongoing so that the tax position of the Fund in any year will depend on the actual operations in that year.

On the basis that the Fund has made the Managed Investment Trust (MIT) capital account election, where a CGT asset owned by the Fund for at least 12 months is disposed of, the Fund will apply a 50% CGT discount on the net capital gain realised (subject to proposed law changes intended to prevent MITs and AMITs from applying discount capital gains treatment at the trust level). Where attribution to an investor includes a capital gain component, the amounts advised on the AMMA statement may be comprised of:

- A discount capital gain – amounts attributed of a character relating to "discounted capital gains" and represents assessable net capital gains that have been subject to a 50% CGT discount. The investor must then determine whether it is entitled to recognise the benefit of the CGT discount; and
- A CGT gross up amount – this component represents the additional amount treated as a capital gain (due to the 50% CGT discount) and should be equal to the amount of the discount capital gain attributed. Note: the AMIT CGT gross up amount should not be included in your assessable income, however the AMIT CGT gross up amount should result in an increase the cost base of your Fund Units to the extent that it is not distributed to the investor in cash.

Taxation of Australian Tax Resident Investors

The AMIT provisions require the taxable income of the Fund to be attributed to investors on a fair and reasonable basis, having regard to their income and capital entitlements under the Constituent documents of the Fund. Investors will be subject to tax on the taxable income of the Fund that is attributed to them as set out in their AMIT Member Annual (AMMA) tax statement.

Australian resident investors will generally include any franking credits attached to the dividend component of a distribution as assessable income (subject to the Fund being eligible to 'pass through' franking credits). Where franking credits are included in an investor's assessable income, the investor will generally be entitled to a corresponding tax offset (subject to any restrictions such as the "holding period" rule).

Where foreign income tax has been deducted from foreign source income derived by the Fund, Australian resident investors may be entitled to a foreign income tax offset (FITO). Australian resident investors will include any FITO attached to a foreign income component attributed amount as assessable income (subject to the Fund being eligible to distribute the FITO). Where a FITO is included in an investor's assessable income, the investor may be entitled to a corresponding non-refundable tax offset (subject to certain requirements that limit utilisation).

For a given income year, investors could receive cash distributions that are greater or less than the taxable amounts attributed to them.

Broadly, where the cash amount distributed exceeds the taxable income attributed to an investor (together with a “gross up” in relation to discount capital gains as discussed below), the investor’s tax cost base in its Fund Units is reduced by the amount of the excess. If the cost base is reduced to zero, further reductions are assessable as a capital gain to the investor. Conversely, when the taxable income attributed to an investor (together with the “CGT gross up amount”) exceeds the cash amount distributed, under the AMIT regime, the investor’s tax cost base is increased accordingly.

The net annual tax cost base adjustment amount (the AMIT cost base net amount) will be detailed on the AMMA statement sent annually to investors after year-end.

Disposal of Units in the Fund by Resident Investors

Broadly, an Australian resident investor will derive a capital gain on the disposal of Units to the extent that the capital proceeds on disposal exceed the CGT cost base of the Units held. An investor will incur a capital loss on the disposal of Units to the extent that the capital proceeds on disposal are less than the CGT reduced cost base of the Units held. A CGT discount may be available for certain resident investors, such as individuals and superannuation funds who have held their Units for greater than 12 months.

Taxation of Distributions from the Fund for Non-Resident Investors

On the basis that the Fund is a withholding MIT, distributions that are made that qualify as ‘fund payments’ (a defined term) will be subject to specific withholding tax rules. A fund payment is broadly any payment or ‘deemed payment’ by the trustee of the Fund to investors that is Australian sourced ‘other’ income (i.e. other than dividend, interest or royalties) or a capital gain from ‘taxable Australian property’.

The trustee will generally be required to withhold from fund payments made to non-resident investors at a rate of 15% for investors that provide an address or place of payment for the distribution in an information exchange country, or otherwise at a rate of 30%.

Australian tax may also be withheld from distributions paid to non-resident Fund Unitholders other than fund payments as summarised below:

- Distribution components that are comprised of interest will generally be subject to a 10% final withholding tax.
- Distributions comprising of franked dividends should not be subject to dividend withholding tax. Distributions comprising of unfranked dividends may be subject to dividend withholding tax at a rate of 30% unless a lower rate applies under a tax treaty.

- Distributions comprising of foreign-sourced income or net capital gains on assets that do not constitute ‘taxable Australian property’ should not be subject to withholding tax.

Disposal of Units in the Fund by Non-Resident Investors

Any capital gain or capital loss from the disposal of Units by an investor who is a non-Australian resident should only be taxable (or recognised in the case of a capital loss) where their Units are considered to be ‘taxable Australian property’. Broadly, a Unit should be considered ‘taxable Australian property’ where the investor, alongside any associates, owns or owned 10% of the issued Units and where the market value of the Fund’s assets (both direct and indirect) that are taxable Australian real property exceeds the sum of the market values of its assets that are not taxable Australian real property (in which case the Units would be considered to be an ‘indirect Australian real property interest’).

Tax File Numbers and Australian Business Numbers

An investor need not quote a Tax File Number (TFN) when applying for Units in the Fund. However, if a TFN not quoted, or no appropriate TFN exemption information is provided, tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 47 per cent). Investors that hold their Units as part of their business may quote their Australian Business Number instead of their TFN.

Goods and Services Tax (GST)

The acquisition and/or disposal of units are not subject to GST.

Generally, GST incurred on costs relating to the issue, acquisition or disposal of Units should not be recoverable in full. However, investors are recommended to seek professional taxation advice in relation to their own position.

Stamp Duty

No stamp duty should be payable by investors on their acquisition of Units. Under the current stamp duty legislation, in the ordinary course no stamp duty should be payable on any subsequent transfer of Units in Fund to the extent it is listed on the ASX at the relevant time.

Foreign Account Tax Compliance Act (FATCA)

In compliance with the US income tax rules commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to investors who are individuals that are US citizens or tax residents (US persons) and investors which are specified US entities or passive non-financial entities controlled by US persons.

Section 11 : (continued)

The Fund is intending to conduct its appropriate due diligence (as required) to collect information about investors (and their controlling persons as appropriate). The Fund reserves the right not to open an account, where the Investors do not provide appropriate information to the Fund.

Common reporting standards (CRS)

The CRS is the single global standard for the collection of financial account information of investors (and their controlling persons, where applicable) and the reporting and exchange of financial account information of certain investors (and their controlling persons, where applicable) who have tax residency of a foreign jurisdiction. The CRS is similar to FATCA, whereby the Fund will need to collect information, including the tax residency of each investor (subject to limited exceptions at the Responsible Entity's determination), and report to the ATO similar financial account information of certain investors (and their controlling persons, as applicable) who have tax residency of a foreign jurisdiction. The Fund reserves the right not to open an account, where the investors do not provide appropriate information to the Fund. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

By making an Application for Units, each prospective investor agrees to provide the required information (related to its and its controlling persons, if applicable, tax residency and related information) requested by the Responsible Entity, on behalf of the Fund, in order to comply with the FATCA and CRS regimes and upon becoming an investor, to update the Responsible Entity promptly if there is any change to this information provided.

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.globaldatacentres.com.au or lodged with ASX and ASIC.

Fund's Constitution

The operation of the Fund is governed under the law and the Constitution of the Fund which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that an investor's liability is limited to the amount the investor paid for their Units, but the courts are yet to determine the effectiveness of provisions of this kind. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors. The Responsible Entity may retire or be required to retire as Responsible Entity (if investors vote for its removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier.

Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Investors can inspect a copy of the Constitution at the Responsible Entity's head office or the Responsible Entity will provide a copy free of charge.

Investment Management Agreement

Key terms of the IMA include:

- The IMA sets out the services to be provided by the Investment Manager, these include:
 - overseeing the investment strategy;
 - providing administrative support to assist and ensure the maintenance of the Fund's corporate and statutory records and compliance with the Corporations Act;
 - actively managing and supervising the Fund's investments;
 - developing acquisition divestment strategies; and
 - investment evaluation and implementation;

- The IMA may be terminated, if the investors vote to do so by Special Resolution, in a number of circumstances including (but not limited to) the Investment Manager:
 - being affected by an insolvency event;
 - acting in a grossly negligent manner and its actions cause a materially adverse effect on the Fund or constitute wilful misconduct, fraud or bad faith;
 - committing a material breach of a material provision of the IMA and failing to remedy the breach or where the breach is incapable of remedy; and
- The Investment Manager is entitled to a management fee and performance fee, refer to Section 10.

ASIC relief

ASIC Class Order 13/721 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that the Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- a) disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- b) make available half year and annual financial reports, distribution information and other required disclosures on the ASX announcements platform; and
- c) provide the iNAV as described in this PDS.

Unit Pricing Policy

The Responsible Entity's Unit Pricing Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity at +61 2 8405 8860.

Cooling off period

Cooling off rights do not apply to Units in the Fund (regardless of whether they were bought on the ASX or applied for directly with the Responsible Entity), however a complaints handling process has been established (see "Complaints resolution" for further information).

Complaints resolution

Should investors have any concerns or complaints, as a first step please contact the Fund's Investor Relations Officer on +61 2 8405 8860 and the Responsible Entity will do its best to resolve this concern quickly and fairly.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au Email: info@afca.org.au

Telephone: 1800 931 678

In writing to: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

Past performance

Performance history and Fund size information can be obtained by visiting the Fund's website www.globaldatacentres.com.au or see the Fund updates and other announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

Mainstream Fund Services has been appointed to hold the assets of the Fund under a Custody Agreement. As Custodian, Mainstream Fund Services will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on the Responsible Entity's directions to settle the Fund's trades. Mainstream Fund Services does not make investment decisions in respect of the Fund's assets that it holds.

Unit Registry

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

As for any quoted security, the role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent the Responsible Entity offers such a plan.

Contact details for Mainstream Fund Services can be found in Section 14 of this PDS.

Consents

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

- Mainstream Fund Services
- DLA Piper

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

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

Anti-money laundering and counter terrorism financing (AML/CTF)

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from you if you are a new investor. We may also ask an existing investor to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy policy

As required by law, the Responsible Entity has adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act, FATCA and with CRS.

The Responsible Entity may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

- the Fund's service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as the Unit Registry, Custodian or auditor of the Fund and certain software providers related to the operational management and settlement of the Units; or
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration.

The Responsible Entity may also disclose an investor's personal information to:

- market products and services to them; and
- improve customer service by providing their personal details to other external service providers (including companies conducting market research).

If any of the disclosures in the previous bullet points require transfer of an investor's personal information outside of Australia, the investor consents to such transfer.

All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its privacy policy, a copy of which will be made available on request.

Additional information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act sets out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Section 13 : Glossary

Defined terms and other terms used in the PDS	Definition
\$, A\$ or dollar	The lawful currency of Australia.
AFCA	Australian Financial Complaints Authority.
AFS Licence	Australian financial services licence.
AML/CTF Act	The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).
AQUA Rules	ASX Operating Rules that apply to the quotation on ASX of funds, ETFs and other structured securities and products such as the Units.
ASIC Relief	Any declaration made or exemption granted by the Australian Securities & Investments Commission that is applicable to the Fund and that is in force.
ASX Listing Rules	The listing rules of the ASX from time to time.
ASX Operating Rules	The operating rules of the ASX from time to time.
ASX Trading Day	The day and time during which shares are traded on the ASX.
Business Day(s)	The days identified by the ASX in the Operating Rules. For the purposes of calculating management and performance fees only, Business Day includes a day on which the primary market for any security that forms part of the Fund's property is open for trading.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Compliance Plan	The Compliance Plan of the Fund.
Constitution	The Constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
Custodian	The entity that holds the assets of the Fund on behalf of the Responsible Entity.
Custody Agreement	The custody agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.
FATCA	Foreign Account Tax Compliance Act.
GST	Goods and Services Tax
HIN	Holder Identification Number.
iNAV	Indicative NAV per Unit.
Investment Manager	360 Capital Digital Management Limited ABN 58 632 422 916;
IMA	Investment Management Agreement between the Responsible Entity and the Investment Manager.
NAV	Net asset value.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.
PDS	This product disclosure statement as amended or supplemented from time to time.
Registry Services Agreement	The registry services agreement in respect of the Fund between the Responsible Entity and the Unit Registry.
Responsible Entity	360 Capital FM Limited ABN 15 090 664 396; AFS Licence No. 221 474.
SRN	Securityholder Reference Number.
Unit or Units	The securities on offer under this PDS.
Unit Pricing Policy	The Unit Pricing Policy of the Fund.
Unit Registry	Mainstream Fund Services ABN 81 118 902 891, being the entity that operates the registry for the Units.

Section 14 : Contact details

Responsible Entity

360 Capital FM Limited

Level 8, 56 Pitt Street
Sydney NSW 2000

Phone: +61 2 8405 8860

Email: investor.relations@360capital.com.au

Online: www.360capital.com.au

Investment Manager

360 Capital Digital Management Limited

Level 8, 56 Pitt Street
Sydney NSW 2000

Unit Registry

Mainstream Fund Services Pty Ltd

GPO Box 4968
Sydney NSW 2000

Phone: 1300 133 451 or +61 2 8259 8888

Fax: +61 9251 3525

Email: registry@mainstreamgroup.com

Custodian

Mainstream Fund Services Pty Ltd

Level 1, 51-57 Pitt Street
Sydney NSW 2000

Australian and New Zealand Legal Adviser

DLA Piper

Level 22, No. 1 Martin Place

Sydney NSW 2000

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Adviser Enquiries

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Identifying
strategic investment
opportunities.

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