Product Disclosure Statement

Issued by

Cache (RE Services) Ltd
Responsible Entity
ACN 616 465 671 AFSL No. 494886

Nexus Horizon Australia 5 Unit Trust ARSN 694 103 734

Dated 17 June 2026

Important information

This information is important and requires your attention

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to the Nexus Horizon Australia 5 Unit Trust (ARSN 694 103 734) (**Fund**). In particular you should pay careful consideration to the risk factors outlined in Section 8 and the tax implications in Section 10 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Fund will vary between Investors. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of the document or an investment in the Fund, please consult with your adviser before deciding to invest.

The Issuer

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act and has been issued by Cache (RE Services) Ltd (ACN 616 465 671; AFSL No. 494886) (the **Responsible Entity, Cache**), as responsible entity of the Fund, in connection with a proposed offer of units in the Fund (**Units**) (**Offer**). This PDS is dated 17 June 2026. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required by the *Corporations Act 2001* (Cth) (**Corporations Act**) to be lodged with ASIC. ASIC takes no responsibility for the content of this PDS or the merits of the investment to which this PDS relates. You should consider the PDS and obtain appropriate financial and taxation advice before making a decision to invest in the Units.

Custodian and sub-custodian

MSC Certane (Certane CT Pty Ltd) has been appointed as sub-custodian/nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement. Both MSC Certane and Melbourne Securities Corporation, respectively, have given written consent to be named in this PDS in the form and context in which they are named and have not withdrawn that consent prior to the date of this PDS. Neither MSC Certane nor Melbourne Securities Corporation make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by MSC Certane, Melbourne Securities Corporation (collectively or individually).

To the maximum extent permitted by law, MSC Certane, Melbourne Securities Corporation, respectively, expressly disclaim and take no responsibility for any part of this PDS other than the references to each of their names, respectively. Neither MSC Certane nor Melbourne Securities Corporation guarantee the repayment of capital or any particular rate of capital or income return.

Not investment advice

The information contained in this PDS should not be taken as financial product advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances or particular needs. In particular you should pay careful consideration to the risk factors outlined in Section 8 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest. If you have any queries or uncertainties relating to aspects of this PDS please consult your independent financial adviser before deciding whether to invest. Similarly the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 10 of this PDS and obtain your own professional taxation advice prior to deciding whether to invest in this Fund.

No cooling off rights

As at the date of this PDS the Fund is not liquid (as defined in the Corporations Act) and therefore cooling off rights do not currently apply to an application for Units. This means that, in most circumstances, you cannot withdraw your application once it has been accepted. For more information, see Section 11.5.

Availability

This PDS may be viewed online at, or downloaded from, the Responsible Entity's website https://cacheinvest.com.au/.

If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full. A paper copy of this PDS is available free of charge to any person in Australia by calling the Responsible Entity on 1300 122 243.

Eligibility

This PDS has been prepared to comply with the requirements of Australian law and is only being made to Australian resident Investors. 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.

Distribution of this PDS outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws. No action has been taken to register or qualify the Units, or to otherwise permit a public offering of Units in any jurisdiction outside Australia. The Units have not been, and will not be registered under the US Securities Act and may not be offered or sold in the United States or except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. This PDS may not be distributed in the United States or to any person in the United States. Any person subscribing for Units shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

Other than as permitted by law, investments in the Fund will only be accepted following receipt of a properly completed Application Form.

Updated information

Information regarding the Fund may need to be updated from time to time. Any updated information about the Fund that is considered not materially adverse to Investors will be made available on the Fund's website at https://cacheinvest.com.au/. A paper copy of any updated information is available free of charge on request from the Responsible Entity, please contact the Responsible Entity at trustee@cacheinvest.com.au and it will be provided without charge on request. The Responsible Entity will update the PDS if there is a materially adverse change to the information contained in the PDS.

While this PDS and any updated information are up to date at the time of preparation, changes may be made to the Fund from time to time. Investors should ensure that they keep up to date with the latest information on the Fund.

To obtain this information either:

(a) visit the Responsible Entity's website at https://cacheinvest.com.au/; or

(b) email the Responsible Entity at trustee@cacheinvest.com.au.

Financial information

All financial amounts contained in this PDS are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this PDS may have been subject to rounding adjustments. Any discrepancies between totals or sums of components contained in this PDS are due to rounding. All fees in the PDS are quoted inclusive of GST and net of reduced input tax credits unless otherwise stated. All financial information, operational information, and statistics contained in this PDS are believed to be current as at the date of this PDS.

Forward looking statements

Certain "forward-looking statements" may have been provided in this PDS. These statements can be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Preparation of these forward-looking statements was undertaken with due care and attention, however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity and its officers, employees, agents and advisers. Consequently, such factors may impact the performance of the Fund such that actual performance differs materially to any performance indicated in the forward looking statements. Other than as required by law, none of the Responsible Entity, its directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements. The forward looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of the Responsible Entity, its directors, officers, employees and advisers disclaim any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Definitions, abbreviations and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in the Glossary. Unless otherwise stated or implied, references to times in this PDS are Sydney, Australia time. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Privacy

By filling out an Application Form to apply for an investment in the Fund, you are providing personal information to the Responsible Entity and its affiliates that may be personal information for the purposes of the *Privacy Act 1988* (Cth) (as amended). The Responsible Entity and its affiliates, collect, hold and use that personal information in order to process your Application Form and provide you with products and services. The Responsible Entity may also collect, hold and use that personal information in order to service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration. All personal information will be collected, used and stored by the Responsible Entity in accordance with its Privacy Policy, which is available on the Responsible Entity's website at https://cacheinvest.com.au/.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer of Units that is not contained in this PDS. Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Fund or the repayment of capital, or any return on any investment made pursuant to this information.

Enquiries

If you have questions or require assistance with completing the Application Form or additional copies of the PDS, please contact the Responsible Entity by email at trustee@cacheinvest.com.au or by phone at 1300 122 243.

Letter to Investors from the Investment Manager

17 June 2026

Dear Investors,

We are pleased to offer you the opportunity to invest in the Nexus Horizon Australia 5 Unit Trust (the **Fund**). This Fund, issued by Cache (RE Services) Ltd (**Responsible Entity** or **Cache**), offers Investors with the opportunity to share in potential profits arising from the investment in land located at 6 Shannon Road Bradfield NSW 2556 (**Land**) by the Nexus Horizon Australia Unit Trust (**Nexus Master Fund**). The Fund's share in such potential profits will be proportionate to its holding in the Nexus Master Fund (net of the Nexus Master Fund's fees and expenses).

The Fund is managed by Emerging Funds Management Pty Limited (ABN 68 660 505 288) (**Investment Manager** or **EFM**), which will select the investments of the Fund, vetted in accordance with targeted risk and return characteristics as set out in the Fund's Investment Strategy & Objective.

Subject to acceptance by the trustee of the Nexus Master Fund, which will hold the Land following settlement in the near term, the Fund may offer to invest into the Land by subscribing for units in the Nexus Master Fund.

In 2019, the Nexus Master Fund entered into a call option agreement with the vendor of the Land for the option to purchase the Land for $9 million with a five-year settlement period. In payment of the deposit under the agreement with the vendor, the Nexus Master Fund raised $3,348,355 from six feeder Funds, being:

- Nexus Horizon Australia 1 Unit Trust;
- Nexus Horizon Australia 2 Unit Trust;
- Nexus Horizon Australia 3 Unit Trust;
- Nexus Horizon Australia 4 Unit Trust;
- Nexus Horizon Australia 5 Unit Trust; and
- Nexus Horizon Australia 6 Unit Trust

(together, the **Nexus Horizon Feeder Funds**).

Between May 2025 and January 2026, the Bradfield Class of the Wellkins Capital Fund raised $1,228,368 from Investors via commitments which have been used to subscribe for units in the Nexus Master Fund. A loan from Chembirika Family Trust of $159,664 was converted to Units in the Nexus Master Fund on the same terms. These funds are intended to be used towards the proposed acquisition of the Land and to cover the fees and expenses of the Bradfield Class, the Nexus Horizon Feeder Funds and the Nexus Master Fund.

The trustee of the Nexus Master Fund has indicated that it is their current intention to enter into a debt facility for approximately $6.9 million with a term between 18 - 24 months. Based on the information provided by the trustee of the Nexus Master Fund, any drawdown of such a facility is expected to occur around end of April 2026 in connection with the settlement of the Land acquisition. The capital provided to the Nexus Master Fund will be utilised to settle the Land acquisition and pay the currently anticipated fees, costs, and expenses of the Nexus Horizon Feeder Funds, the Nexus Master Fund, and the Bradfield Class, including stamp duty, legal costs, and the annual fees of the responsible entities of the Nexus Horizon Feeder Funds and the Bradfield Class. Please see section 2 of the PDS for more detail.

Each of the existing Investors in the Fund has a right to make a commitment to subscribe for Units in the Fund subject to this PDS which will be applied to any offer from the trustee of the Nexus Master Fund to issue more units in the Nexus Master Fund.

The trustee of the Nexus Master Fund intends to hold the Land until such time as it is sold, having regard to what the trustee considers to be in the best interests of the unitholders of the Nexus Master Fund, including the Nexus Horizon Feeder Funds and other unitholders in the relevant class. The timing of any sale will be determined by the trustee of the Nexus Master Fund in its discretion.

The Bradfield area provides significant opportunities for development due to its proximity to the new Western Sydney airport, expected to open in 2026.

The investment term will depend on the period for which the trustee of the Nexus Master Fund holds the Land and the timing of its sale. The investment will conclude following the sale of the land and completion of settlement.

As with all investments, there are a number of risks relating to the Fund, including a risk of loss of all capital invested. We strongly advise all Investors to read Section 8 of this Product Disclosure Statement (**PDS**) entitled "Investment considerations and risks" carefully before making a decision to invest in the Fund. Investors are also expected to have read the Product Disclosure Statement for the Fund.

We recommend you consult a suitably qualified professional adviser to ensure that an investment in the Fund suits your individual requirements.

Your consideration of this Fund is appreciated and we look forward to welcoming you as a continuing or new Investor in the Fund. Please contact the Responsible Entity with any questions on 1300 122 243.

Yours sincerely,

Roger Buckeridge
Director and Partner
Emerging Funds Management Pty Limited

Table of contents

1 Key investment features

The following table summarises the key features of an investment in the Fund and provides section references for further information. You should read this PDS in full to properly understand your investment in the Fund.

Matter	Summary	Refer
Investment objective, strategy and structure		
Fund	Nexus Horizon Australia 5 Unit Trust ARSN 694 103 734	
Responsible Entity	Cache (RE Services) Ltd ACN 616 465 671, AFSL 494886	Section 7.1
Investment Manager	Emerging Funds Management Pty Limited ABN 68 660 505 288	Section 7.2
Custodian	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289. Certane CT Pty Ltd ACN 106 424 088, AFSL 258829 has been appointed as sub-custodian/nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian of the Fund	Section 7.4
Fund Structure	The Fund is an Australian unit trust. It is a registered managed investment scheme under the Corporations Act. The Fund is an Australian 'feeder fund' that invests all of its assets in the 'master trust', the Nexus Horizon Australia Unit Trust (**Nexus Master Fund**), in which the Fund is one of a number of unitholders. The Nexus Master Fund will subsequently invest in the holding of land located at 6 Shannon Road Bradfield NSW 2556, formerly known as 6 Shannon Road, Bringelly, NSW 2556 (**Land**).	
Investment objective	Provide investors with exposure to the Nexus Master Fund through the subscription of units in the Nexus Master Fund.	Section 2.3
Investment strategy	The Fund operates a master-feeder structure. The Fund is a feeder fund and invests 100% of its assets through the subscription for units in the Nexus Master Fund. The Responsible Entity may retain a small amount of cash for liquidity purpose.	Section 2.2
ASIC benchmarks and disclosure principles	ASIC requires responsible entities of unlisted property schemes in which retail Investors invest to provide a statement addressing ASIC's six benchmarks and eight disclosure principles as set out in RG 46. These benchmarks and disclosure principles aim to help retail Investors compare risks, assess the	Section 3

Matter	Summary	Refer
	rewards being offered and decide whether the investments are suitable to them. Please refer to section 3 for details.	
Investment and subscription amounts		
Issue Price	The Unit Price will be calculated on the last Business Day of each calendar month based on the Net Asset Value of the Fund.	Sections 11.3 and 12.6
Minimum investment	The minimum investment amount is $25,000, subject to the minimum account balance. The Responsible Entity reserves the right to increase or reduce the minimum investment amount at any time.	Section 11.2
Minimum account balance	$25,000	
Applications	Applications for Units can be made by completing the Application Form attached to this PDS. Units will be issued monthly, within 21 days of the end of each calendar month. All Applications received prior to 4.30 pm (Sydney time) on the last Business Day of the month will be processed that month.	Section 11.1
Fees and other costs		
Management fees and costs	No management fee is charged by the Responsible Entity or the Investment Manager at the Fund level. A fundraising fee of up to 5% may be charged by the Investment Manager as a one-off contribution fee deducted from your application amount. Other fees and costs may apply, including indirect costs (such as the fees and costs charged by the Nexus Master Fund) that may reduce your investment returns. You should read Section 9 for further information.	Section 9
Investment details		
Suggested minimum investment timeframe	There is no minimum investment timeframe. Investors should expect that an investment in the Fund may be held for a long-term period.	
Withdrawal rights	Given the nature of the investments of the Fund, an investment through the Fund should be considered an illiquid investment. Investors will generally have no right to withdraw their Units in the Fund during the investment term.	Section 6
Distributions	It is expected that all of the income generated by the Nexus Master Fund from the investment in the Land will be applied to distributions to its	Section 5.4

Matter	Summary	Refer
	unitholders, including the Fund, after all expenses and winding up costs have been deducted from the gross revenue.	
Features		
Risks	All investments involve risks, which means the value of investment may fall and the income derived from investment may rise or fall. While there are many factors that may impact on the performance of any investment, Section 8 summarises some of the specific risks that prospective Investors in the Fund should be aware of before investing. Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies.	Section 8
Other information		
Cooling off	As at the date of this PDS a cooling off period does not apply to an investment in this Fund, as the Fund is currently not liquid (as defined in the Corporations Act).	Section 11.5
Complaints	The Responsible Entity has a procedure for handling complaints and is a member of the Australian Financial Complaints Authority (**AFCA**).	Section 12.1
Tax information and no advice	Before investing, you should obtain your own independent tax advice, taking into account your own individual circumstances. Similarly, you should obtain financial advice as to the suitability and nature of the investment to your personal circumstances. The Responsible Entity does not provide advice or recommendations as to the suitability of the Offer as to particular investor's personal circumstances.	Section 10
Further information	Updated information about the Fund and its investments is available via updates posted on the website https://cacheinvest.com.au/.	
Reporting to Investors	You will receive: (a) confirmation of your investment; (b) distribution statements (if applicable) (c) an annual taxation summary; and (d) an annual periodic statement.	Section 4.2

Matter	Summary	Refer
	The above documents will be sent to you electronically.	

2 Investment objective and investment strategy

2.1 Background

The Fund is an Australian unit trust. It is structured as a registered managed investment scheme under the Corporations Act. The Fund is structured as a 'feeder fund' which will invest all of its assets in the 'master fund', the Nexus Master Fund.

The Nexus Master Fund has invested into the purchase of the land located at 6 Shannon Road, Bradfield NSW 2556 (**Land**). References in this PDS to the Fund's investment activities and decisions refer to the investment activities and decisions of the Nexus Master Fund, unless specified otherwise.

2.2 Investment Strategy

The Fund intends to gain indirect exposure to the Land by subscribing for units in the Nexus Horizon Australia Unit Trust (**Nexus Master Fund**).

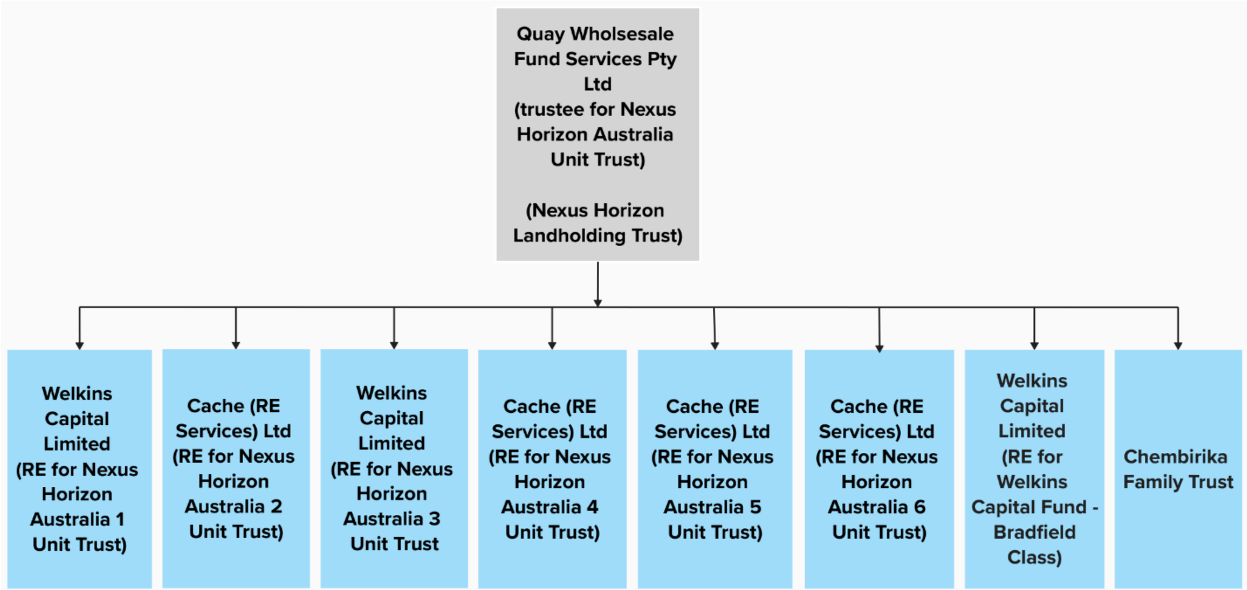
The Fund operates as a feeder fund and does not hold the Land directly. All amounts invested in by investors in the Fund are applied through the subscription for units in the Nexus Master Fund, and the performance of the Fund is wholly dependent on the performance of the Nexus Master Fund.

In 2019, the trustee of the Nexus Master Fund entered into a Deed of Call Option (**Deed of Call Option**) with the registered proprietor of the Land. Under the deed, the vendor granted the Nexus Master Fund an option to purchase the Land (**Option**) at an agreed purchase price of $9,000,000. The call option fee of $3,500,000 is non-refundable, has been paid over 4 instalments, and can be contributed towards the purchase price. The Option period is 4 years and 6 months from the date of the Deed, with a 6-month settlement period. The Responsible Entity has been advised the Call Option has been exercised and the settlement period for the acquisition of Land has been extended.

The trustee of the Nexus Master Fund has indicated its intention to enter into a debt facility in connection with the acquisition of the Land. Returns to investors will depend on the returns realised at the Nexus Master Fund level and any borrowings and associated costs. Investor returns are expected to be realised net of fees, costs and expenses.

Following acquisition of the Land (if the settlement of the Option is completed), the Nexus Master Fund may hold, manage, develop, deal with or dispose of the Land in its discretion. The timing and terms of any sale, and any other actions in relation to the Land, will be determined by the trustee of the Nexus Master Fund, having regard to what it considers to be in the best interest of its unitholders. The Responsible Entity of the Fund does not control these decisions.

The following diagram demonstrates the current structure of investments into the Nexus Master Fund by the Nexus Horizon Feeder Funds and other unitholders at the issuance of the PDS:



The Fund's share in the potential profits of the Nexus Master Fund will be proportionate to its holding in the Nexus Master Fund relative to the holdings of all the other unitholders in the Nexus Master Fund as listed above (and net of the Nexus Master Fund's fees and expenses).

2.3 Investment Objective

The investment objective of the Fund is to provide investors with indirect exposure to the Land through an investment in the Nexus Master Fund, with the aim of generating returns over the investment term.

2.4 Feeder Fund Structure and Control

The Fund is a retail feeder that invests substantially all of its assets into a separate wholesale fund, being the Nexus Master Fund. Investors in the Fund do not invest directly in the Nexus Master Fund.

All material investment, operational and commercial decisions relating to the underlying investment are made by the trustee of the Nexus Master Fund in its discretion. This includes decisions relating to the acquisition, holding and disposal of the Land and any other assets, the timing and amount of any distributions, and the fees, costs and expenses charged at the Nexus Master Fund level.

The Responsible Entity of the Fund does not control, and cannot direct, the decisions of the trustee of the Nexus Master Fund. The Fund has no ability to influence the management, operation or outcomes of the Nexus Master Fund, other than through its investment in the Nexus Master Fund.

All distributions, fees, costs and other outcomes flowing to the Fund are determined by the Nexus Master Fund and passed through to the Fund as a consequence of its investment in the Nexus Master Fund.

While the Fund holds voting rights in the Nexus Master Fund, those rights are exercised alongside the voting rights of other unitholders and do not give the Fund a controlling interest or decision-making authority in relation to the Nexus Master Fund.

2.5 Performance fee at the Nexus Master Fund level

The Chembirika Family Trust is entitled to a performance fee equal to 7.5% of the total Net Profits (as defined under the Australian equivalent to the International Financial Reporting Standards) generated from any sale of the Land by the Nexus Master Fund. This performance fee is not charged directly to Investors and will be payable after any sale of the land out of the assets of the Nexus Master Fund and prior to the return of capital and profits (if any) to unitholders of the Nexus Master Fund (including the Fund).

2.6 Land features

Land:	6 Shannon Road, Bradfield NSW 2556 (formerly 6 Shannon Road, Bringelly NSW 2556).
Brief Description:	The Land comprises a partially cleared and partially timbered, generally level allotment with improvements including an older style residence, work shed and a demountable office.
Title Details:	Lot 81 in Deposited Plan 864799.
Location and neighbourhood:	Bradfield is a predominantly semi-rural suburb situated within the Greater Western Sydney region, and falls within the Liverpool City Council area, approximately 41 kilometres west of Sydney's Central Business District. Bradfield is a newly created suburb, being gazetted as a suburb in March 2023. The neighbouring suburb of Badgerys Creek was confirmed as the site for the Western Sydney Airport, where construction commenced September 2018 and is scheduled to commence operations in 2026.
Town Planning:	ENT Enterprise under the State Environmental Planning Policy (Precincts—Western Parkland City) 2021.
Land Area:	41,480 square metres based on the Deposited Plan.
Best use:	Developable land – developed within uses allowed in Enterprise zone.

2.7 Valuations

The valuation of Fund assets is governed by the Constitution. The Constitution provides that the Fund's assets must be valued in a manner that is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current. However, the Responsible Entity it is ultimately dependent on the trustee of the Nexus Master Fund with respect to any valuations relating to the Land.

The Responsible Entity has adopted a Fair Value Policy to ensure that the assets of the Fund are valued in accordance with the Constitution, Australian Accounting Standards, and prevailing market price.

On a look through basis, the Land is valued by the trustee of the Nexus Master Fund and not the Responsible Entity. The Responsible Entity cannot ensure that the trustee of the Nexus Master Fund will apply a valuation policy that meets the requirement of RG 46. As a result, there is a risk that the value of units in the Fund may be higher or lower than the actual realisable value of the underlying assets.

3 ASIC benchmarks and disclosure principles

3.1 Legislative background

ASIC has developed six benchmarks and eight disclosure principles for unlisted property schemes. These benchmarks and disclosure principles are set out in ASIC Regulatory Guide 46 (**RG 46**).

The benchmarks and disclosure principles are designed to help retail Investors to understand the risks, assess the potential rewards and to make an informed investment decision.

The following sections contain the benchmark disclosure and disclosure principles applicable for the Fund, as a result of the master-feeder fund structure.

For the purpose of keeping you informed about any significant changes to the benchmark and disclosure principle information in this section, the Responsible Entity will periodically (usually half-yearly) provide an update on this information on its website https://cacheinvest.com.au/. For those Investors who cannot access the website, you can request a paper copy of an updated benchmark and disclosure principle report to be given to you (free of charge) by contacting the Responsible Entity using the details in the Corporate Directory.

3.2 Benchmark disclosure

Benchmark	Statement & Explanation
Benchmark 1: Gearing policy The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	This benchmark is **not** met. The Responsible Entity does not maintain or comply with a written policy governing the level of gearing at an individual credit facility level. The Fund is a feeder fund and does not itself borrow or enter into credit facilities. Instead, the Fund invests in an underlying wholesale trust, the Nexus Master Fund, where gearing is incurred. Decisions relating to borrowing, gearing levels and credit facility arrangements are made by the trustee of the Nexus Master Fund in accordance with the trustee's own obligations and governance framework. The Responsible Entity of the Fund does not have the ability to set, approve or enforce gearing limits or credit facility policies of the Nexus Master Fund. The Responsible Entity undertakes due diligence and ongoing monitoring of information provided by the trustee of the Nexus Master Fund. The trustee of the Nexus Master Trust has advised that it does not maintain a formal written gearing policy and has not imposed a fixed limit on gearing under its governing documents. As at the date of this PDS, no loan agreement has been entered into. The trustee of the Nexus Master Fund has indicated its intention to arrange for a debt facility in connection with the acquisition of the Land and has indicated that it currently intends to target a gearing ratio of approximately 55%. However, this level is not contractually fixed and may be increased or decreased at the discretion of the trustee of the Nexus Master Fund.

Benchmark	Statement & Explanation	
	The Responsible Entity will liaise with the trustee of the Nexus Master Fund on behalf of the unitholders of the Fund, in the absence of a written gearing policy. As a result, investors in the Fund are indirectly exposed to the gearing practices of the Nexus Master Fund, and the Responsible Entity cannot ensure the gearing will be maintained within any particular parameters or that borrowing arrangements will not change over time. For additional disclosure on the gearing ratio, refer to Section 3.3.	
Benchmark 2: Interest cover policy The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	This benchmark is **<u>not</u>** met. The Fund does not borrow and does not have any interest-bearing liabilities. As a result, the Responsible Entity does not maintain an interest cover policy to cover the Fund. On a look-through basis, investors in the Fund are indirectly exposed to interest expenses incurred at the Nexus Master Fund level. The trustee of the Nexus Master Fund is responsible for managing any borrowing arrangements and associated interest obligations and the trustee of the Nexus Master Fund does not maintain an interest cover policy. The absence of an interest cover policy at the Fund level means that investors are reliant on the trustee of the Nexus Master Fund to manage interest obligations and associated risks. In managing the risk associated with this benchmark not being met, the Responsible Entity will make reasonable enquiries of the trustee of the Nexus Master Fund and may not advance further subscription proceeds to the Nexus Master Fund unless it is provided with information reasonably demonstrating that the Nexus Master Fund is expected to have sufficient resources to meet its anticipated interest obligations as and when they fall due. For additional disclosure on this benchmark, refer to Section 3.4.	
Benchmark 3: Interest capitalisation The interest expense of the scheme is not capitalised.	This benchmark is met. The Fund does not borrow and does not have any interest-bearing liabilities. To the extent the Nexus Master Fund engages in borrowing, interest is not capitalised, but paid out of cash. It is intended that interest will be paid by the Nexus Master Fund at least annually. As the Responsible Entity does not control the Nexus Master Fund, this may change in the future.	For additional disclosure on this benchmark, refer to Section 3.5.
Benchmark 4: Valuation policy The responsible entity maintains and complies with a written valuation policy that meets the requirements of RG 46.	This benchmark is **<u>not</u>** met. The Land is valued by the trustee of the Nexus Master Fund – not the Responsible Entity. The trustee of the Nexus Master Fund is an entity which is independent of, and unrelated to, the Responsible Entity.	For additional disclosure on this benchmark, refer to Section 3.6.

Benchmark	Statement & Explanation	
	The trustee of the Nexus Master Fund has indicated that it will not apply a valuation policy that meets the requirements of RG46. As a result, there is a risk that the value of units in the Fund may be higher or lower than the actual realisable value of the underlying assets.	
Benchmark 5: Related party transactions The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	This benchmark is met. The Responsible Entity has adopted, complied with and makes available its Conflicts of Interest Policy. The trustee of the Nexus Master Fund is not a related party of the Responsible Entity of the Fund. The Land which is the underlying asset of the Fund will also be acquired from an unrelated third-party. The Responsible Entity and the Administrator are related bodies corporate appointed at arms-length. The Administrator's role is described in Section 7.3.	For additional disclosure on this benchmark, refer to Section 3.7.
Benchmark 6: Distribution practices The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	This benchmark is met. Debt will not be used to pay out the Fund's distributions to Investors.	For additional disclosure on this benchmark, refer to Section 3.8.

3.3 Disclosure principle 1 – Gearing ratio

<u>Gearing on the Fund & the Nexus Master Fund</u>

The Fund does not borrow and does not have any interest-bearing liabilities.

On a look through basis, investors are indirectly exposed to gearing through the Fund's investment in the Nexus Master Fund. Based on information provided by the trustee of the Nexus Master Fund, the gearing ratio will be approximately 55% when the Land is acquired (based on information available at the date of this PDS). This gearing level may change over time and may increase or decrease at the discretion of the trustee of the Nexus Master Fund, including as a result of changes in asset values, additional borrowings, loan repayments or refinancing activities.

<u>How the gearing ratio is calculated</u>

For the purpose of this disclosure, the gearing ratio is calculated in accordance with the following formula:

$$\textit{Gearing ratio} = \frac{\textit{Total interest bearing liabilities}}{\textit{Total assets}}$$

What gearing means for investors

Gearing refers to the use of borrowed funds to acquire assets. The relevance of gearing to investors is that it magnifies both potential returns and potential losses. Where asset values increase, gearing may enhance returns. If asset values decline, losses are magnified because borrowings must still be repaid, reducing the value attributable to investors.

The gearing ratio represents the percentage of debt compared to the gross assets of the class. As such it indicates the extent to which the assets of a class are funded by interest-bearing liabilities.

A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to assets. A highly geared class has a lower asset buffer to rely upon in times of financial stress. As a result, a highly geared investment is more sensitive to adverse movements in asset values and interest rates and may experience increased financial stress in unfavourable market conditions.

Limitations on the Responsible Entity's control

The Responsible Entity of the Fund does not have control over gearing decisions at the Nexus Master Fund level and does not have the ability to set, manage or enforce gearing limits or borrowing arrangements of the Nexus Master Fund. As a result, investors in the Fund are indirectly exposed to gearing decisions made by the trustee of the Nexus Master Fund.

Investors should be aware that they do not have the benefit of the Responsible Entity actively managing or limiting gearing at the Nexus Master Fund level and are therefore reliant on the trustee of the Nexus Master Fund to manage gearing and the associated risks.

3.4 Disclosure principle 2 – Interest cover ratio

Interest cover exposure on a look-through basis

The Fund does not borrow and does not incur interest expenses. Accordingly, an interest cover ratio is not applicable at the Fund level.

On a look-through basis, investors are indirectly exposed to interest expenses incurred by the Nexus Master Fund if the trustee of the Nexus Master Fund enters into borrowing arrangements. The Responsible Entity of the Fund does not control these arrangements.

Why an interest cover ratio is not meaningful in this case

An interest cover ratio is generally used to assess the extent to which an entity's earnings are available to meet interest payments on debt. Typically, an interest cover ratio is calculated in accordance with the following formula:

$$\textit{Interest cover ratio} = \frac{\textit{EBITDA} - \textit{unrealised gains} + \textit{unrealised losses}}{\textit{Interest expense}}$$

where EBITDA = earnings before interest, tax, depreciation and amortisation.

However, the principal asset of the Nexus Master Fund is an option to acquire the Land and/or the Land.

In these circumstances, the calculation of an interest cover ratio would not provide a meaningful or informative measure of financial sustainability or risk. For this reason, the Responsible Entity has not disclosed an interest cover ratio even on a look-through basis.

How interest payments are expected to be met

Where the Nexus Master Fund incurs interest expenses, those interest payments are expected to be met from capital, including funds raised from the Nexus Horizon Feeder Funds, or from operating income generated by the underlying asset. Interest expenses are not intended to be capitalised.

Investor risk considerations

Investors should be aware that paying interest from capital reduces the funds available to support the value of the underlying asset and the equity of the Nexus Master Fund. In the absence of income generated by the underlying asset, interest payments funded from the capital of the Nexus Master Fund may reduce the value attributable to investors unless offset by an increase in the value of the Land.

This structure increases financial risks for investors. The use of borrowings where interest is serviced from capital rather than income means that investor returns are more heavily dependent on growth in the value of the underlying asset and on the availability of sufficient capital throughout the investment period. If the value of the Land does not increase as anticipated, or the option to acquire the Land is not settled as anticipated, or if additional capital is required to meet ongoing interest obligations, the value of units and investor returns may be adversely affected.

Limitation on the Responsible Entity's control

The Responsible Entity of the Fund does not control borrowing decisions, interest payment arrangements of refinancing strategies at the Nexus Master Fund level. Investors are therefore reliant on the trustee of the Nexus Master Fund to manage interest obligations and associated risks throughout the investment period.

3.5 Disclosure principle 3 – Scheme borrowing

The Fund has not yet undertaken, nor does it intend to undertake, any borrowing in respect of this class of Units.

However, the Fund invests in the Nexus Master Fund, and investors in the Fund are indirectly exposed to the borrowing arrangements of the Nexus Master Fund. Borrowings are incurred at the Nexus Master Fund level in accordance with the investment strategy and financing arrangements determined by the trustee of the Nexus Master Fund. Any borrowing will be entered into by the trustee of the Nexus Master Fund and will constitute off-balance sheet financing for the Fund.

As at the date of this PDS, borrowing arrangements of the Nexus Master Fund support a gearing strategy of approximately 55% on a look-through basis. These borrowings are secured against assets of the Nexus Master Fund and rank ahead of the interests of investors, including the Fund, in the event of insolvency or winding up.

As of the date of this PDS, the trustee of the Nexus Master Fund has not entered into any loan agreement but is in an advanced stage of formalising one. The trustee has indicated that it intends to seek a debt facility of approximately $6.9 million, with an anticipated maturity of approximately 18-24 months, to contribute towards the purchase of the Land.

Since no facility has been agreed, the following information required under RG 46 is not currently available:

- The aggregate amount owing and maturity profile of borrowings;
- Loan-to-value, interest cover or other financial covenants;
- Interest rate, hedging arrangements or undrawn facility limits;
- Security arrangements beyond an expectation that the Land will be secured; and
- Any terms that may be triggered by members withdrawals or other events.

The Responsible Entity will provide further information once borrowing arrangements are entered into by the trustee of the Nexus Master Fund and made available to the Responsible Entity, in accordance with its ongoing disclosure obligations.

The Responsible Entity of the Fund does not control the terms, maturity profile, refinancing decisions or covenant management of the Nexus Master Fund's borrowing arrangements. While the Responsible Entity receives information from the trustee of the Nexus Master Fund and monitors that information as part of its oversight of the investment, it does not have the ability to direct or enforce decisions relating to debt levels, refinancing or asset sales.

Borrowings at the Nexus Master Fund level may be subject to loan covenants, including loan-to-value and interest cover requirements. If asset values decline or borrowing costs increase, there is a risk that these covenants may be breached. A breach of loan covenants could result in the Nexus Master Fund being required to refinance borrowings on less favourable terms, repay borrowings earlier than anticipated, restrict distributions or sell assets at a time or price that may be disadvantageous to investors.

If borrowings mature and refinancing is required, there is no assurance that refinancing will be available on acceptable terms, or at all. Adverse credit market conditions may increase refinancing risk and could materially affect the value of the Fund's investment in the Nexus Master Fund.

Investors should also be aware that amounts owing to lenders of the Nexus Master Fund rank in priority to the Fund's investment and to investor interests generally.

3.6 Disclosure principle 4 – Portfolio Diversification

The Fund does not intend to acquire any property other than units in the Nexus Master Fund, which will invest in a single asset being the land located at 6 Shannon Road Bradfield NSW 2556 (**Land**).

The Fund has indirect exposure to the Land through its investment in the Nexus Master Fund, alongside other unitholders. The Fund does not hold the Land directly.

On a look through basis, the investment in unlisted property by the Nexus Master Fund is not intended to be diversified. The Nexus Master Fund currently holds a call option to purchase, and intends to acquire, a single property asset only. There is no diversification across sectors, geographic regions, tenants or asset classes. As a result, the performance of the Fund is wholly dependent on the performance and value of the Land.

The Land is zoned ENT Enterprise under the State Environmental Planning Policy (Precincts – Western Parkland City) 2021. As at the date of this PDS, the Land is not income-producing and is understood to be owner-occupied. The Land is sold as vacant possession. There are no tenants and therefore no lease expiry profile or occupancy rate applicable.

The most recent valuation of the Land, according to the information provided by the trustee of the Nexus Master Fund, was undertaken on 9 October 2025, with an assessed value of $12,500,000 valued at market value with vacant possession and on an as is basis. The valuation was performed by Ray White, which is an independent qualified valuer.

As at the date of this PDS, there is no approved development plan in place and no construction activities are being undertaken. While the trustee of the Nexus Master Fund has not indicated any current intention to undertake development activities following acquisition of the Land, it retains discretion to determine how the Land is managed, including whether to pursue development or other activities.

Other portfolio metrics typically applicable to diversified property schemes, including portfolio lease expiry profile, tenant concentration and weighted average lease expiry, are not applicable given the single-asset nature of the investment and the fact that the Land is owner-occupier and intended to be sold with vacant possession.

3.7 Disclosure principle 5 – Related party transactions

The Responsible Entity maintains and complies with a conflicts-of-interest policy that governs the way in which conflicts-of-interest are managed. Where a related-party is appointed, the Responsible Entity's conflicts-of-interest measures ensure that the appointment is in the best interests of Investors and on arm's-length commercial terms.

None of the trustee of the Nexus Master Fund nor the vendor of the Land is a related party of the Responsible Entity.

The Administrator of the Fund is a related party of the Responsible Entity.

For more detail on the Responsible Entity's conflicts-of-interest policy and procedures for related-party transactions, please contact the Responsible Entity by sending an email request to trustee@cacheinvest.com.au.

3.8 Disclosure principle 6 – Distribution practices

Distributions will be paid by the Nexus Master Fund to the unitholders of the Nexus Master Fund (including the Fund), out of the proceeds from the Land held by the Nexus Master Fund (net of the Nexus Master Fund's fees and costs). Any such distributions received by the Fund will in turn be distributed by the Fund to Investors. As at the date of this PDS there is no confirmed timeline for the sale of the Land.

The Nexus Master Fund will only distribute the proceeds of the Land to the Fund after any and all debt (if any), costs, fees incurred by the Nexus Master Fund are repaid, and the Fund will in turn only make distributions to Investors out of monies received from the Nexus Master Fund. Therefore, debt will not be used to pay out the Fund's distributions to Investors.

3.9 Disclosure principle 7 – Withdrawal arrangements

An investment in the Fund should be considered illiquid, and Investors will only be able to withdraw from the class in accordance with a withdrawal offer made by the Responsible Entity in accordance with the Corporations Act.

The Responsible Entity does not intend to make any withdrawal offers. If no withdrawal offer is made prior to the end of the investment term for the Fund, an investment in the Fund can only be cashed out when the Fund is wound up and terminated in accordance with the Constitution for the Fund.

3.10 Disclosure principle 8 – Net tangible assets

The Responsible Entity of the Fund will calculate the NTA monthly using the following formula:

$$\mathit{NTA} = \frac{\text{(Net assets of the Fund – intangible assets of the Fund +/– any other adjustments in accordance with Australian accounting standards)}}{\text{Number of Units in the class on issue.}}$$

In the event that the net tangible asset is calculated in a manner that does not reflect the actual realisable value of the Land (for example because information is not available or for any other reasons), there is a risk to investors that transactions are processed at a price that is more or less than the value of the Land.

4 Benefits of investing in the Fund

4.1 Indirect exposure to land assets and its potential in value uplift

The Fund provides investors with indirect exposure to the Land which is located within an identified growth and development corridor. The value of land in this area may be influenced over time by changes in planning controls, infrastructure investment, development activity and broader market conditions.

While rezoning or other development outcomes may improve the development potential of the Land and may result in an uplift in capital value, there is no certainty that such outcomes will occur or that they will occur within any particular timeframe. Any potential capital growth is subject to a range of risks, including planning, regulatory, market and execution risks, and may not be realised.

4.2 Reporting

You will receive written confirmation of your investment in the Fund as well as the following regular updates:

(a) periodic statements;

(b) distribution statements (if applicable);

(c) an annual taxation statement.

The Fund's annual financial statements and any other investment updates can, when available, be downloaded from the Responsible Entity's website at https://cacheinvest.com.au/. Alternatively, if you wish to receive annual financial statements email, please request it by email at trustee@cacheinvest.com.au.

5 Fund structure and details

5.1 What is the role of the Responsible Entity?

The Responsible Entity is responsible for the operation of the Fund including issuing Units, payment of distributions, and management of the Fund in accordance with the Responsible Entity's obligations under its AFSL, the Constitution, Compliance Plan and Corporations Act.

The Responsible Entity is authorised by ASIC to act as responsible entity for the Fund.

The Responsible Entity has the power to appoint and oversee material service providers in connection with the operation of the Fund, including the investment manager, custodian and administrator. The Responsible Entity remains responsible for the performance of those functions to the extent required under the Corporations Act, notwithstanding any delegation to service providers.

The Responsible Entity also retains the right to terminate the appointment of any material service provider in accordance with the relevant service agreement, including in circumstances involving non-payment of fees or material breach of contract.

5.2 What is the role of the Investment Manager?

The Investment Manager is appointed by the Responsible Entity to source and manage the Fund in accordance with the terms of the Investment Management Agreement.

The Investment Manager will also undertake fundraising and distribution activities on behalf of the Fund.

5.3 Fund structure

The Fund is an Australian unit trust. The Fund is structured as a registered managed investment scheme under the Corporations Act.

The Fund is structured as a 'feeder fund' which will invest all of its assets in the 'master trust', Nexus Master Fund.

5.4 Distributions

It is expected that all distributions issued by the Fund will be generated from the Nexus Master Fund's Land. The investment term is open ended and there is no fixed date for the sale of the Land.

5.5 Payment of distributions

Subject to the availability of funds, distributions will be paid by electronic funds transfer into your nominated Australian financial institution account.

5.6 Investment Term

The Fund has no fixed term, but it is illiquid. This means investors should not expect to be able to withdraw their investment, as the Responsible Entity does not intend to make withdrawals offers. See section 6 for more information about withdrawals. **The Fund is not an 'at call' cash account and should not be thought of as such.**

6 Withdrawals

6.1 Withdrawals from the Fund

The Fund's investments in the Nexus Master Fund are illiquid and the Responsible Entity does not expect to permit withdrawals, except in exceptional circumstances, at its entire discretion.

As at the date of this PDS the Fund is not liquid as defined in the Corporations Act, and so withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act and the Constitution. The Responsible Entity is not obliged to make any such withdrawal offer.

Given the nature of the investments of the Fund into the Nexus Master Fund, an investment in the Fund should be considered an illiquid investment.

Investors will generally have no right to withdraw their Units in the Fund during the investment term. Investors will only be able to withdraw from the Fund in accordance with a Withdrawal Offer made by the Responsible Entity in accordance with the Corporations Act.

The Responsible Entity does not intend to make any Withdrawal Offers during the investment term.

If no Withdrawal Offer is made prior to the end of the investment term for the Fund, an investment in the Units can only be cashed out when the Fund is wound up and terminated in accordance with the Constitution.

Withdrawals from the Fund may also be restricted in certain circumstances as described below.

6.2 Availability of redemptions

The Responsible Entity may, at its own discretion, make a Withdrawal Offer during the investment term of the Fund. Unitholders may only lodge Redemption Requests in accordance with the terms of the Withdrawal Offer. If the Fund is not liquid as defined in the Corporations Act and there is no Withdrawal Offer currently open for acceptance by Unitholders, the Unitholder has no right to make a Redemption Request.

6.3 Suspended redemptions

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend the redemption or issue of Units for a period of up to 365 days if:

(1) it is impracticable for the Responsible Entity, its nominee or any service provider appointed by the Responsible Entity to calculate the Net Value of the Fund, for example because of:

   i. an inability to value Fund Property;

   ii. closure of, or trading restrictions or suspension on, any stock, commodities, futures or securities exchanges or over-the-counter market on which any significant portion of the investments in the Fund is listed, quoted, traded or dealt; or

iii. an emergency or other state of affairs or a declaration of a moratorium in a country where the Fund invests (or the Fund has exposure to through any derivative in which the Fund invests);

(2) there is a suspension, delay or restriction on the redemption, issue or payment of redemption proceeds (as applicable) in respect of an asset of the Fund, or the Responsible Entity is unable to obtain a withdrawal price in respect of that asset;

(3) the Responsible Entity receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all Fund Property;

(4) there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Fund Property and the Responsible Entity considers that:

i. if those Redemption Requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses; or

ii. the meeting of those Redemption Requests would otherwise be to the existing Unitholders' disadvantage (including by way of a material diminution in the value of the Fund Property or departure from the investment strategy of the Fund);

(5) the Responsible Entity reasonably considers that it is in the interests of the Unitholders; or

(6) it is otherwise legally permitted.

6.4 Withdrawal Price

Units are issued or withdrawn at the prevailing Unit price plus any applicable buy-sell spread on the date the Units are issued or withdrawn. The Unit price is the prevailing net asset value of the Unit class divided by the number of Units in the class on issue. At the time of the PDS, there is no buy-sell spread of the Fund (refer to section 9 for more detail on the fees and costs associated with an investment in the Fund).

The Unit price is calculated on a monthly basis.

The Responsible Entity has a Unit Pricing Policy in place in relation to the Fund. Investors may obtain a copy of this policy by contacting the Responsible Entity.

6.5 Transfer of Units

Unitholders may transfer their Units to another person subject to the Responsible Entity's approval (which may be withheld in its discretion) and in accordance with the terms prescribed by the Responsible Entity.

To transfer your investment, you must find a buyer and send the Responsible Entity a valid transfer request signed by both parties. You can obtain transfer forms by contacting the Responsible Entity at trustee@cacheinvest.com.au.

7 Management

7.1 Responsible Entity – Cache (RE Services) Ltd

Cache (RE Services) Ltd (ACN 616 465 671, AFSL 494886) (**the Responsible Entity**) is the Trustee and Responsible Entity of the Fund and the issuer of units in the Fund. The Responsible Entity is responsible for operating the Fund and the Fund's compliance with its constitution (**Constitution**), the *Corporations Act 2001* (Cth) (**Corporations Act**) and other relevant laws.

The Responsible Entity and the Administrator are related bodies corporate.

7.2 Investment Manager – Emerging Funds Management Pty Limited (EFM)

EFM has the objective of providing a regular stream of investment opportunities for eligible investors in Australian property development projects via direct equity and credit investment and through managed investment schemes.

EFM executives

Surendra Pather is a co-founding partner of EFM, which has been contracted to provide fund management operations and strategic services to the Company. Suren has a particular focus on property funds. He is the founder of the SUMO Group of Companies and is very active in business development of property and business services projects in Australia and overseas. Suren has over 30 years of experience in the financial services industry. He was the chairman of SUMO SIV Pty Ltd, the responsible manager of two SUMO SIV-managed funds.

Over a career of more than 25 years as a financial adviser, Suren has managed and advised clients on a range of asset classes for projects exceeding AU$5 billion. He previously established a full multi-disciplinary practice of lawyers, chartered accountants, and financial planners. Prior to this, he worked as a corporate tax consultant at PricewaterhouseCoopers. Suren holds bachelor's degrees in law and a triple major in economics (with honours) from Sydney University. He is also a certified financial planner and is a Fellow of the Financial Planning Association of Australia (FPA). He has served as an independent board member of numerous entities including Asteron Life and the Australian Society of Anaesthetists. His involvement with the Financial Planning Association of Australia includes Chairman of CFP 4 Education Program and Examiner for the CFP Program.

Dr Roger Buckeridge is co-founding partner and director of EFM. Roger has been a leading private equity funds manager in the Asia Pacific region for 40 years and has been a partner & director and Responsible Manager under various Australian Financial Services Licenses since 2004. One of these fund managers and responsible entities invested AU$280 million of institutional venture capital funds in some 60 early-stage technology-based businesses, between 1997 and 2013. During his career as an investment fund manager, Roger served on listed company boards (ASX and TSX) and provided extensive consulting services to enterprises and governments. Earlier, he served 6 years as a management consultant at McKinsey & Company, in the US, Asia and Australia. He holds a PhD degree in Chemistry. In addition to EFM, Roger currently serves as a director of Aurora Solar Technologies Inc (TSX-V:ACU, Vancouver, Canada) and its subsidiary BT Imaging Pty Ltd (Sydney, NSW and Jiaxing, PRC); as a director and chairman of FirstWave Cloud Technology Limited (ASX:FCT, Sydney, NSW); as a director of IRT Resources Technology Pty Ltd (at Sydney, NSW).

7.3 Administrator – Cache Investment Management Ltd

The Responsible Entity has appointed Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360) (**Administrator**) to provide fund administration services to the Fund. The Administrator is responsible for the operation of the Fund's unit registry and accounting services. The Administrator also undertakes investor verification in order to comply with the Responsible Entity's legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and provide investors with their annual tax statement.

The Administrator is a related body corporate of the Responsible Entity.

7.4 Custodian and Sub-Custodian - Melbourne Securities Corporation and MSC Certane

MSC Certane (Certane CT Pty Ltd) has been appointed as sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement.

Neither MSC Certane nor Melbourne Securities Corporation have any supervisory role in relation to the operation of the Fund and have no liability or responsibility to any unit holder for any act done or omission made in accordance with the Custodian Agreement.

8 Investment considerations and risks

Before deciding whether to invest in the Fund, it is important that you understand the risks that can affect your investment. All investments are subject to risk, and investments may not perform as expected resulting in a loss of capital or income to Investors or may not ultimately meet an investor's objectives.

You should give consideration to the following risk factors, as well as the other information contained in this PDS.

8.1 General investment risks

An investment in the Fund is subject to risk which may result in possible delays in repayment or loss of income or capital invested. The Units to be issued by the Fund may decrease in value due to circumstances affecting the general economy or factors outside the Responsible Entity's control. There is no guarantee that any distributions or original capital invested in respect of a Unit will be paid.

Potential Investors should be aware that any change in the general economic environment can have a negative impact on the value of investments (including interest rates, inflation, change in laws and regulations and changes to tax policy).

Each Investor should consider whether the Fund is a suitable investment before investing, having regard to their personal investment objectives, financial position, and particular needs and circumstances.

Investors should also consider the level of risk with which they are comfortable and should seek professional advice in setting their investment objectives and strategies.

The value of an investment in Units in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment).

The risk factors contained below are not a complete list of all risks involved in an investment in the Fund. In particular, because the Fund will invest all its assets in the Nexus Master Fund, the Fund will be exposed to all the risks associated with investing in the Nexus Master Fund. Potential Investors are encouraged to consider consulting an independent professional advisor(s) before applying for Units.

8.2 Master-feeder fund structure

The Fund invests through a master-feeder fund structure which presents certain risks to Investors. For example, there will be no diversification in the Fund's direct investment as substantially all of the Fund's assets will be invested in the Nexus Master Fund. The Fund may only exercise its rights in the underlying assets through the Nexus Master Fund. Creditors of the Nexus Master Fund (including its service providers) may enforce claims against all assets of the Nexus Master Fund which may adversely affect the Fund, which would not otherwise be party to such claim. The Fund and Nexus Master Fund may have different tax considerations which may influence the Nexus Master Fund to act in a manner adverse to the Fund.

In addition, all material investment, operational and commercial decisions relating to the underlying investments are made by the trustee of the Nexus Master Fund, in its discretion. This includes decision relating to the acquisition, holding and disposal of assets, the timing and amount of any distribution, and the fees, costs and expenses charged at the Nexus Master Fund level.

The Responsible Entity of the Fund does not control, and cannot direct, the decisions of the trustee of the Nexus Master Fund. The Fund has no ability to influence the management, operation or outcomes of the Nexus Master Fund, other than through its investment in the Nexus Master Fund.

While the Fund holds voting rights in the Nexus Master Fund, those rights are exercised alongside the voting rights of other feeder funds and do not give the Fund a controlling interest or decision-making authority in relation to the Nexus Master Fund.

As a result, the Fund’s performance, liquidity, distribution and costs are dependent on decisions made at the Nexus Master Fund level, and those decisions are not in the control of the Responsible Entity or Investment Manager and may adversely affect investors.

8.3 Delayed distributions risk

Distributions to Unitholders are directly correlated to distributions received by the Nexus Master Fund. The Nexus Master Fund is required to make distributions to all Nexus Horizon Feeder Funds, the result being that Unitholders in the Fund may receive distributions at a slower pace or subject to other delays, than would be the case if they invested directly in the Nexus Master Fund.

8.4 Downturn in property market

There are risks associated with property valuations decreasing due to a downturn in the property market that may impact the capital returns to Investors. The level of debt embedded in the Nexus Master Fund means that a decrease in value of the Land held by the Master Fund will have a leveraged downside impact on the value of the Fund.

8.5 Liquidity risk

An investment in Units should be considered an illiquid investment due to its ultimate investment in property. Property assets tend to be less liquid than other forms of investment. In addition, there will not be any established secondary market for Units. This may represent a risk to you in the event that you require the return of your investment more urgently.

8.6 Option risk

As at the date of this PDS, the Nexus Master Fund holds an option to acquire the Land which has been exercised however the settlement of the Land has not yet completed. There is a risk that settlement may not proceed (for example, if the trustee of the Nexus Master Fund does not raise sufficient monies to fund settlement) or may not result in the acquisition of the Land on anticipated terms. If the option is not settled, investors may not obtain exposure to the Land assets as intended, which may adversely affect the value of the Fund and investor returns.

8.7 Acquisition and transaction execution risk

The investment strategy relies on the successful completion of the acquisition of the Land, including satisfaction of conditions precedent and completion of associated legal and transactional processes. There is a risk that the acquisition may be delayed or may not complete as anticipated due to factors such as legal, title, probate, counterparty or other transactional issues. Any delay or failure to complete the acquisition may adversely affect the timing and amount of returns to investors.

8.8 Financing execution and refinancing risk

The trustee of the Nexus Master Fund has indicated its intention to enter into a debt facility in connection with the acquisition of the Land. As at the date of this PDS, the debt facility has not been drawn down. There is a risk that financing may not be obtained on anticipated terms, or at all, or that borrowing costs may be higher than expected. If borrowings are entered into, there is also a risk that refinancing may not be available on acceptable terms at maturity. Any such outcomes may adversely affect the value of the Fund and investor returns.

8.9 Land condition and latent defect risk

The value of the Land may be adversely affected by physical, environmental or other conditions that are unknown or not identified at the time of investment. This may include contamination, subsidence, adverse soil conditions, flooding or water damage, access issues, encumbrances, or changes in the nature or permitted use of the land, including adverse rezoning or planning outcomes. The discovery of any such issues may reduce the value of the Land, increase costs, delay sale or restrict development potential, which may materially adversely affect investor returns.

8.10 Development and approval risk

The trustee of the Nexus Master Fund may seek to pursue development approvals or undertake preliminary development activities where it considers this to be in the best interests of unitholders. If this occurs, the investment will be exposed to development-related risks, including approval risk, construction risk, cost overruns, delays, regulatory and compliance risk, and reliance on third-party consultants and contractors. There is no assurance that any development approvals will be obtained, or that any development activities will enhance the value of the Land.

8.11 Forward-looking statements and timing risk

Statements in this PDS regarding expected timing of acquisition, holding and/or sale of the Land, including any target or anticipated dates, are forward-looking and based on current intentions, assumptions and information available at the time of preparation of this PDS. Actual outcomes may differ materially due to factors outside the control of the Responsible Entity or the trustee of the Nexus Master Fund.

8.12 Limited operating history risk

The Fund is newly formed with no operating history upon which Investors can evaluate its likely return. There can be no assurance the Units issued will achieve any of the Fund's investment objectives, or an Investor's investment objectives.

8.13 Planning and environmental risk

The land at 6 Shannon Road Bradfield NSW 2556 is currently zoned 'Enterprise zone'. There is a risk that zoning and planning law may change adversely and affect the value of the Land.

8.14 Valuation risk

This is the risk that the valuation of the investments contemplated by the Fund (including the ultimate investment in the Land) are inaccurate at the time of deciding to invest so that the amount realised on exit is less than would have been expected had the valuation been correct. There is also the risk that where a professional valuer is used who provides an inaccurate valuation, that valuer does not have or no longer has adequate professional indemnity insurance to cover the valuation.

As of the date of this PDS, the Nexus Master Fund has not completed the acquisition of the Land (see also Section 8.6 "Option risk").

8.15 Counterparty risk

Counterparty risk is the risk that the Responsible Entity, the Investment Manager, the trustee of the Nexus Master Fund or any other person or entity that contracts with the Fund or the Nexus Master Fund fails to meet its contractual, fiduciary or other obligations, resulting in loss or delay.

In particular, the trustee of the Nexus Master Fund has broad discretion to manage the Nexus Master Fund and, following acquisition, the Land. The Responsible Entity does not control those decisions, and any failure to properly perform duties or exercise discretion appropriately may adversely affect the value of the Fund and investor returns.

General Risks

8.16 Capital risk

There is no guarantee on the return of an investor's capital or the investment performance of the Fund.

An investment in the Fund is not capital guaranteed and is not protected by any bank deposit provisions. Should the Fund suffer a capital loss, the value of an investor's Units decreases and the Investor also suffers a capital loss.

8.17 Investment Manager risk

The success of the Fund is dependent on the retention of the Investment Manager and the retention by the Investment Manager of key personnel that are responsible for the management of the Fund. If the management agreement between Investment Manager and the Fund was terminated or if key personnel of the Investment Manager resigned, this could have a material adverse impact on the management and financial performance of the Fund.

8.18 Fund and Investment Manager risk

An investor's right to recover their investment is limited as Investors participate in the Fund via a unit trust. An Investor does not have a legal right to deal with any Fund investment. The Responsible Entity holds the investments on behalf of the Investors and the Investment Manager manages the assets on behalf of the Responsible Entity for the benefit of the Investors. There is a risk that the Responsible Entity and Investment Manager fail to effectively manage risks or execute the Fund's strategy.

The Responsible Entity and Investment Manager may elect to retire or may be replaced as the Responsible Entity or Investment Manager of the Fund or the services of key personnel of the Responsible Entity and Investment Manager may become unavailable for any reason.

Further, the Responsible Entity and/or Investment Manager may be involved in disputes including possible litigation between joint venture parties or other service providers.

8.19 Documentation risk

There is a risk of deficiency in the accuracy of documentation, including the option documentation entered into by the Nexus Master Fund that could, in certain circumstances, adversely affect the recoverability of money invested by the Fund and reduce the value of the investment.

8.20 Redemption risk

The Responsible Entity may accept or reject requests to withdraw from the Fund in its absolute discretion. It is expected that under normal market conditions that requests to redeem Units will not be accepted. Factors affecting whether redemption requests can be accepted include the level of redemption requests received by the Responsible Entity and prevailing market conditions. As at the date of this PDS the Fund is not liquid as determined by the Corporations Act, which means the Responsible Entity cannot accept redemptions other than pursuant to a withdrawal offer regulated under the Corporations Act.

8.21 Related party / conflict of interest risk

Conflicts of interest may arise where the Responsible Entity appoints related parties, such as the Administrator, to provide services to the Fund. The Responsible Entity has a Conflicts of Interest Policy in place to identify and manage such conflicts in accordance with its regulatory obligations.

While the policy aims to manage conflicts effectively, there is no guarantee all conflicts will be avoided or that outcomes will always be in the Fund's favour.

8.22 Fraud risk

The Fund and the Nexus Master Fund may be exposed to fraud risk. Fraud may arise from dishonest or criminal conduct by third parties, service providers, counterparties or other persons involved in the management or administration of the investment. If fraud occurs, it may result in financial loss, delays in realising the investment, or a reduction in value of the Fund. Investor may suffer a loss of capital as a result.

8.23 Legal and compliance risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission (**ASIC**), the Australian Transactions Reporting and Analysis Centre (**AUSTRAC**), the Foreign Investment Review Board (**FIRB**) and the Australian Consumer and Competition Commission (**ACCC**). There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the Australian financial services licence held by the Responsible Entity thereby preventing the continued operation of the Fund.

8.24 Key personnel risk

This is the risk that changes in the Responsible Entity's or the Investment Manager's management or the loss of key personnel may result in the Responsible Entity not adequately monitoring and overseeing the approval, management and operation of the Fund, thus increasing the risk of policies and procedures not being adhered to.

8.25 Regulatory risk

There is a risk that changes to the regulatory environment or the financial services industry may, either directly or indirectly, affect the value of an investment in the Fund.

8.26 Taxation risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. The Responsible Entity is not responsible for the taxation consequences of an investment in the Fund. You should consult your own taxation adviser to ascertain the tax implications of your investments. See section 10 of this PDS for further information.

8.27 Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect such information or data.

8.28 Macro economic risk

The general state of the Australian and international economies, as well as changes in taxation, monetary policies, interest rates and statutory requirements may affect:

(a) the market value of the Land; or

(b) any other factors which impact the Fund’s performance and thus the value of your investment.

9 Fees and other costs

9.1 Consumer advisory warning

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. **For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).** **You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.** **You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.** **TO FIND OUT MORE** If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.2 Fees and other costs

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

Taxes are set out in another part of this document (Section 10).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs		

Type of fee or cost	Amount[1]	How and when paid
Management fees and costs [2] The fees and costs for managing your investment.	5.92% p.a. of the net trust value of the Fund.[3]	Management fees and costs comprise management fees, indirect costs. Management fees are generally calculated and accrued on each business day and payable out of the Fund's assets in arrears on the last business day of each calendar month. Indirect costs are costs which reduce the returns of the Fund, such as the fees charged by the Trustee of the Nexus Master Fund and costs incurred at the underlying asset level. Such costs are generally deducted as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil[5]	Not applicable
Transaction costs [4] The costs incurred by the scheme when buying or selling assets	8.43% p.a. of the net trust value of the Fund.[3]	Paid or reimbursed from the assets of the Fund as and when they are incurred and reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Up to 5% of your investment amount may be charged	Contribution fee will be deducted from your application amount payable following acceptance and processing of the relevant application for Units.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable

Type of fee or cost	Amount[1]	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 Amounts are inclusive of Goods and Services Tax (GST) and any applicable stamp duty, and take into account the expected entitlement to a full tax credit or reduced input tax credit in respect of the GST component of the fee.

2 The costs component of management fees and costs reflects costs that the Responsible Entity reasonably estimates, as at the date of this PDS, will apply for the current financial year (adjusted to reflect a 12-month period) as a percentage of the net trust value of the Fund. The management fees and costs for the current financial year are estimated to be 5.92%. The management fee component for the current financial year is estimated to be 0% p.a. of the net trust value of the Fund, as none is anticipated at this stage. The indirect cost component is estimated to be 5.92% p.a. of the net trust value of the Fund which reflects the Responsible Entity's reasonable estimate of the fees charged by the Trustee of the Nexus Master Fund and the typical costs incurred at the underlying asset level. For more information, please see "Additional explanation of fees and costs" below.

3 Shown as the Responsible Entity's reasonable estimates of management fees and costs and transaction costs. As this is a newly established Fund calculations are based on reasonable estimates. Actual amounts may differ from these estimates, particularly as the Fund continues to grow.

4 The transaction costs are based on the Responsible Entity's reasonable estimate for the transaction costs for the current financial year that are not recovered by the buy/sell spread (adjusted to reflect a 12-month period). This includes estimates of stamp duty payable by the Trustee of the Nexus Master Fund in the event of Land acquisition.

5 The trustee of the Nexus Master Fund is contractually obliged to pay a performance fee of 7.5% of the Net Profits (as defined under the Australian equivalent to the International Financial Reporting Standards) to the Chembirika Trust upon the sale of the Land. The timing for this fee is unknown as it depends on the timing for the sale of the Land, however, the trustee of the Nexus Master Fund has informed the Responsible Entity that this is not expected to occur within the next 12 months.

9.3 Example of annual fees and costs

This table gives an example of how the ongoing fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	5%	For every additional $5,000 you put in you will be charged **$250**.[1]
PLUS Management fees and costs	5.92% p.a. of Net Asset Value	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$2,960** each year.
PLUS Performance fees[3]	Nil	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year.

PLUS Transaction costs	8.43% p.a. of Net Asset Value	**And,** you will be charged or have deducted from your investment **$4,215** in transaction costs each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[1] during that year, you would be charged fees and costs of **$7,425**. **What it costs you will depend on the investment option you choose and the fees you negotiate.** [2]

1 It is a requirement of the Corporations Regulations that the above example assumes a balance of $50,000 and an additional contribution of $5,000. Further, the example assumes the $5,000 contribution occurs at the end of the year and the value of the investment is otherwise a constant, therefore the management fees and costs, performance fees and transaction costs are calculated using the $50,000 balance only.

2 The fees and costs are not negotiable. The amounts shown are the Responsible Entity's reasonable estimates only of management fees and costs and transaction costs. As this is a newly established Fund calculations are based on reasonable estimates. Actual amounts may differ from these estimates, particularly as the Fund continues to grow.

3 The trustee of the Nexus Master Fund is contractually obliged to pay a performance fee of 7.5% of the Net Profits (as defined under the Australian equivalent to the International Financial Reporting Standards) to the Chembirika Trust upon the sale of the Land. The timing for this fee is unknown as it depends on the timing for the sale of the Land, however, the trustee of the Nexus Master Fund has informed the Responsible Entity that this is not expected to occur within the next 12 months.

The management fees and costs referred to in the example above are not deducted from your investment, but rather, are taken into account in determining the investment return for all investments in the Fund.

There is a calculator provided by ASIC on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and expenses on your balance.

9.4 Additional explanation of fees and costs

9.4.1 Management fees and costs:

The management fees and costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns, including indirect costs.

Management fees and costs do not include transaction costs (described below) or any other costs that an investor would ordinarily incur when investing directly in the Fund's assets.

Management fee

While the Constitution permits a management fee to be charged, no management fee will be charged to investors. See "Changes to fees and expenses" below.

Indirect costs

Indirect costs are not fees charged by the Responsible Entity.

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than recoverable expenses and transaction costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as the Nexus Master Fund) in which the Fund may invest.

The trustee of the Nexus Master Fund has determined an annual operating budget for the current period. This budget includes trustee fees, the Responsible Entity's fees, investment management fees and other costs incurred at the Nexus Master Fund level. Expenses incurred at the Fund level are also expected to be met from this budget. As a result, no separate recoverable expenses are estimated at the Fund level. The budgeted operating costs are estimated to be 5.92% per annum of the net asset value of the Fund.

Based on the above, the Responsible Entity reasonably estimates total indirect costs to be approximately 5.92% per annum of the net asset value of the Fund. Actual indirect costs may be higher or lower than estimated.

Performance fee at the Nexus Master Fund level

The trustee of the Nexus Master Fund is contractually obliged to pay a performance fee of 7.5% of the Net Profits from the sale of the Land (as defined under the Australian equivalent to the International Financial Reporting Standards) to the Chembirika Trust. The performance fee is payable out of the assets of the Nexus Master Fund following the sale of the Land and prior to distributions to its unitholders, including the Fund.

This performance fee is not included in Section 9.2 "Fees and Costs Summary" above as the disclosed fees and costs represent the Responsible Entity's reasonable estimate for the current financial year (adjusted to reflect a 12-month period). Based on the information provided by the trustee of the Nexus Master Fund, the sale of the Land is not anticipated to occur during the current financial year. Accordingly, the said performance fee has not been included in that disclosure.

Investors should note that, when the performance fee becomes payable, it will be borne at the Nexus Master Fund level. This will constitute an indirect cost of the Fund and will reduce the returns available to investors.

9.4.2 Transaction costs

Transaction costs are costs incurred by the Fund for dealing with the Fund's Assets. The Fund may also incur some transaction costs such as bank charges. In the current circumstances, when the Land is acquired, transaction costs will arise at the Nexus Master Fund level and will reduce the value of the Fund's investment on a look-through basis.

When the Land is acquired, transaction costs are expected to include stamp duty. Stamp duty is estimated to be approximately 8.43% of the net asset value of the Fund and is expected to be incurred on acquisition of the Land. These costs will be borne at the Nexus Master Fund level and will reduce the value of the Fund's investment in the Nexus Master Fund.

As at the date of this PDS, there is no buy/sell or bid/ask spread for the Units. After the first full financial year from when the first Units are issued to Investors, transactional and operational costs will be calculated and disclosed based on amounts paid in the previous financial year and in any year will differ depending on the investment activity of the Fund.

Borrowing costs

The trustee of the Nexus Master Fund has indicated that it intends to enter into a debt facility for the purpose of acquiring the Land. Borrowing costs are not transaction costs for the purpose of ASIC Regulatory Guide 97 (**RG 97**) and are not included in the fees and costs summary set out in Section 9.2 "Fees and costs summary". Borrowing costs may arise at the Nexus Master Fund level in connection with the establishment, drawdown and servicing of any anticipated debt facility. As at the date of this PDS, the trustee of Nexus Master Fund has not entered into any loan agreement and no estimate of borrowing costs is provided in this section. Investors should note that, if borrowings are entered into, any associated borrowing costs will be borne at the Nexus Master Fund level and will reduce the value of the Fund's investment on a look-through basis. The Responsible Entity will provide updates on any material changes to borrowing costs in accordance with its continuous disclosure obligations.

9.4.3 Contribution Fee

A contribution fee of up to 5% of your investment amount may be charged. This fee is deducted from your application amount and reduces the amount invested in the Fund. The Responsible Entity is entitled, in connection with the processing of an application for Units, to charge an entry fee of up to 5% of the consideration payable on the application for Units. The entry fee is calculated and payable following acceptance and processing of the relevant application.

9.4.4 Maximum fees

The maximum limits provided in the Constitution are as follows:

(a) the maximum management fee payable to the Responsible Entity is 5% p.a. of the Gross Asset Value of the Fund, calculated and accrued on each Business Day and payable in arrears on the last Business Day of each calendar month;

(b) an exit fee of 5% of the redemption price of the Unit;

(c) an entry fee of 5% of the consideration payable on application for Units;

(d) an account fee of $35.00 per month, for the establishment of an investment account or other interest in the Fund for an application for Units; and

(e) an inactivity fee of $10.00 per month from the date a Unitholder's investment account becomes inactive.

9.4.5 Buy/Sell spread

A buy/sell spread is an amount deducted from the value of an investor's application money or redemption proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption. As at the date of this PDS, applicants and redeeming Investors in the Fund will not be charged a 'buy spread' or a 'sell spread'.

9.4.6 Fee entitlement

Notwithstanding anything else contained in this PDS, the Responsible Entity is entitled to be paid its fees and reimbursed for its expenses from the Fund's Assets, prior to any distribution payments being made to Investors.

9.4.7 Goods and Services Tax

Fees and costs charged to the Fund attract 10% GST, which is charged to and borne by the Fund. All fees and costs disclosed in this PDS are inclusive of GST (as defined in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*), to the extent applicable, after taking into account any expected Reduced Input Tax Credits (RITCs). The Fund will claim input credits or RITCs where possible under the GST regulations. These credits will reduce the overall cost of GST to the Fund and will be reflected in the unit price.

9.4.8 Changes to fees and expenses

The Responsible Entity may change the fees and expense recoveries referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Investors of any proposed increase in fees or expense recoveries or the introduction of new fees.

9.4.9 Incidental fees

The Responsible Entity may charge fees where provided for under the Corporations Act.

10 Taxation

10.1 General information only

Australian tax laws are complex and are subject to constant change. The views in this PDS are based on the income tax legislation in force, and the interpretation of that law by the Australian Taxation Office and the courts, as at the date of this PDS. It does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, which can sometimes have retrospective effect. Further, it does it take into account the tax law of countries other than Australia.

This section provides a general overview of some of the income tax, GST and duty implications you may wish to consider before making an investment in the Fund. They provide a summary of the Australian tax and duty consequences for Australian resident Investors operating from Australia that hold their Units on capital account. The taxation comments are general in nature by necessity and the taxation implications may vary for each Investor depending on their particular circumstances. While every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities for the Fund could be increased. Accordingly, the Responsible Entity recommends you seek your own professional advice regarding the taxation implications, specific to your own circumstances, associated with an investment in the Fund.

Investors who are engaged in a business of trading or investment of securities, who acquire the Units for the purpose of resale at a profit, or those which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this tax overview.

10.2 Taxation of the Fund

The income tax treatment of the Fund will depend, in part, on the tax characterisation of the Nexus Master Trust and the Fund. The tax characterisation of the Nexus Master Trust and the Fund will depend on a number of factors including the number of unitholders in the Nexus Master Trust and feeder funds (including the Fund) and the investment strategy of Nexus Master Trust.

Tax treatment of the Fund

Based on current tax legislation, a trust should not generally be liable for income tax, where its beneficiaries are presently entitled to all the income of the trust or if the trust is an AMIT (refer below) the income is attributed to Investors. As this is intended for the Fund, provided it falls outside the public trading trust rules in Division 6C of the ITAA 1936, the Fund should not be liable to tax.

Public trading trusts

The taxation treatment of a trust will depend on whether it is a public trading trust under Division 6C of the ITAA 1936 during a particular income year. To be treated as a public trading trust, the Fund must, amongst other things, be a trading trust during an income year.

A trust will be a trading trust in respect of a year of income if it carries on a trading business or controls an entity that carries on a trading business at any time during an income year. Importantly, a trust (or an entity controlled by the trust) must undertake an 'eligible investment business' ("EIB") for Australian taxation purposes to not be considered a trading business. Relevantly, an EIB includes:

(a) Investing in land for the purpose, or primarily for the purpose of deriving rent; or

(b) Investing or trading in:

(i) Secured or unsecured loans (including deposits with a bank or other financial institution);

(ii) Bonds, debentures, stock, or other securities;

(iii) Shares in a company; and

(iv) Units in a unit trust.

We understand that the principal asset of the Nexus Master Trust will be the Land. In determining whether the Nexus Master Trust satisfies the requisite purpose test in relation to its investment in the Land each year, the question is whether the characterisation of the investment in the Land is predominantly for the purpose of deriving income from rent. The Commissioner of Taxation has indicated that where the anticipated return from the land is expected to be derived primarily from the realisation of a capital gain on the disposal of the land rather than the derivation of rental income from the land, the trust is likely to be a trading trust. If the Nexus Master Trust satisfies the requisite purpose of deriving rent from the Land, it should not be a trading trust and the Fund should also not be a trading trust merely by reason of investing in the Nexus Master Trust. However if the Nexus Master Trust does not hold the Land primarily for the purpose of deriving rent and the Nexus Master Trust is a public unit trust for the purpose of Division 6C of the ITAA 1936 then the Nexus Master Trust will be taxed as a company for income tax purposes and any distributions by the Nexus Master Trust should generally be treated as a dividend. If the Fund controls the Nexus Master Trust for the purpose of Division 6C (including by way of negative control), it will also be treated as a company for tax purposes if it is a public unit trust for the purpose of Division 6C.

Tax losses

Where a revenue loss or net capital loss is incurred by the Fund, the loss must be quarantined within the Fund and cannot be passed to Investors for tax purposes. Instead, revenue tax losses should be able to be carried forward and offset against assessable income derived by the Fund in future years subject to satisfying the relevant loss recoupment tests.

Any net capital losses should be able to be carried forward and offset against future capital gains derived by the Fund. If the Fund is a public trading trust, the utilisation of such net capital losses in future year will be subject to satisfying the relevant loss recoupment tests.

10.3 Managed Investment Trust ("MIT") aspects

Subject to the ultimate Investor profile, the Fund may qualify as a withholding MIT for Australian income tax purposes. For the Fund to qualify as a withholding MIT in relation to an income year, the Fund must satisfy several conditions including, among others, being an Australian managed investment scheme that is widely held or that is taken to be widely held, is not a trading trust (as described above) and satisfies certain closely held restrictions.

A withholding MIT has certain tax advantages including reduced withholding tax on distributions to certain non-resident Investors which is discussed further below.

As a MIT, the Fund may also elect into the Attribution Managed Investment Trusts (**AMIT**) regime. The AMIT regime allows qualifying managed investment trusts to provide a type of "flow-through" taxation treatment for Investors. The provisions are intended to provide greater certainty of tax treatment for beneficiaries and simplify administration for the trustee. If the Fund meets the eligibility requirements to be an AMIT it is expected that it will make the irrevocable election to be an AMIT.

If the Fund does not qualify as an AMIT at any time and it is not a trading trust, the general rules that apply to trusts will apply to the Fund at that time. These rules are detailed below.

Where the AMIT election is made for each year in which the Fund is qualified as an AMIT the following will apply:

(a) Fair and reasonable attribution

The Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be attributed to Unitholders on a "fair and reasonable" basis, having regard to their income and capital entitlements in accordance with the terms of the Constitution. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis.

(b) Cost base adjustments

Where a distribution made by the Fund is different to the taxable components attributed to an Investor, the cost base of the Units will be adjusted in a corresponding manner. For example, where the distribution exceeds the taxable amount, the cost base of the Units will be reduced by the difference. If the distribution is less than the taxable amount, the cost base will be increased. Details of net annual tax cost base adjustments will be included on an Investor's annual tax statement, referred to as an "AMIT Member Annual Statement" (**AMMA**).

(c) "Unders" or "Overs" adjustments

Adjustments known as "unders" and "overs" may arise where the Funds determined trust components for a year are revised in a subsequent year. This may arise due to differences in actual amounts differing from estimates used to calculate taxable income at year end. "Unders" and "overs" will generally be carried forward and adjusted in the year of discovery.

10.4 Taxation of Australian tax resident Investors

Where the Fund is an AMIT, Investors should be entitled to their share of the Funds' trust component each year. Investors are treated as having derived their share of the trust components of the Fund directly on a flow through basis. Investors will receive a tax statement after the end of each financial year that will provide them with details of the investor's share of the tax components of the Fund to assist them in the preparation of their tax return. This tax statement will advise the investor of, amongst other things, their share of the trust components of the Fund. The rate of tax depends on the type of income derived by the Fund and the tax profile of the Investor. This attribution method of tax components is in lieu of the existing present entitlement to income method in Division 6 of the ITAA 1936.

Where the Fund is a MIT (but not an AMIT), Australian tax resident Investors are liable to pay tax on their share of the taxable income of the Fund in the income year to which it relates. An Investor's share of the taxable income of the Fund for the year ended 30 June must therefore be included as assessable income for the Investor's financial year ending on or after that date and would be subject to tax at their respective tax rates. Individual Investors will be taxed at their marginal rates, corporate Investors generally at the current corporate rate 30% (reduced to 25% if it qualifies as a base rate entity) and complying superannuation funds (including complying SMSFs) at 15% (based on the applicable rates at the date of this PDS). This applies irrespective of whether the income to which the Investors are presently entitled is distributed.

Where the Fund qualifies as a MIT (or elects to be an AMIT under the AMIT regime) and validly elects to treat the Fund's eligible assets on capital account, certain Investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on the Fund's disposal of certain assets (including shares in a company or units in a unit trust) . However, this election will not apply to loans or other debt interests.

Where the Fund invests into Australian companies (including public trading trusts), the Investors may be entitled to franking credits in respect of distributions which include franked dividends subject to both the Fund and the Investor satisfying certain conditions.

Investors may be able to use the franking credits to reduce their income tax liabilities. Excess franking credits may be refundable to individuals and complying superannuation entities (including complying SMSFs) and in certain circumstances may give rise to tax losses for companies. Investors may also be entitled to claim a foreign income tax offset (**FITO**) for foreign tax paid or deemed to have been paid by the Investor in relation to assessable income or capital gains received from the Fund in relation to foreign investments, for example where first mortgage loans are provided to overseas borrowers.

10.5 Withholding tax (overseas Investors)

Distributions (or attributions if relevant) of Australian-sourced income from the Fund to non-resident Investors will generally be subject to withholding tax. The nature of the withholding tax depends on the nature of income distributed (or attributed if relevant) and whether the Fund will qualify as a withholding MIT.

Provided that the Fund qualifies as a withholding MIT, distributions (or attributions if relevant) that qualify as fund payments (a defined term) will be subject to specific withholding tax rules. A fund payment is any payment (or attribution if relevant) by the Trustee from the net taxable income of the Fund to Investors other than dividends, interest or royalties included in the amount.

The Trustee will generally be required to withhold from distributions to non-resident Investors in respect of Australian-sourced income as follows:

- The Trustee will withhold tax at 10% from interest payments.

- The Trustee should not be required to withhold tax from any franked dividends that are distributed from the Fund to non-resident Investors. Unfranked dividends may be subject to withholding tax (depending on the tax profile and residency of the Investor).

- For any distributions not attributable to interest or dividends paid (e.g., net gains made on sale of investments or fee income) to non-resident Investors who provided an address or place of payment for the distribution in an information exchange country, the Trustee will withhold tax at 15% from fund payments.

- For any distributions not attributable to interest or dividends paid (e.g., net gains made on sale of investments or fee income) to an Investor that provided an address in a non-information exchange country, the rate of withholding applied will be 30%.

- Where Investors are resident in a country other than the information exchange country address provided to the Trustee, further Australian tax obligations may arise for that Investor.

Non-resident Investors should not be required to lodge an Australian tax return in respect of a trust distribution that is subject to MIT withholding tax or interest or dividend withholding tax on the basis that they are generally final taxes for Australian taxation purposes.

Any foreign-sourced income that is distributed by the Fund to non-resident Investors by the Fund should not be subject to withholding tax in Australia.

10.6 Capital gains tax

Where a resident Investor holds Units on capital account, an Investor must include any realised capital gain or loss on the disposal of the Units in the calculation of their net capital gain or loss for the year.

An Investor makes a capital gain on disposal equal to the difference between the capital proceeds less the Investor's cost base in the relevant Unit. We consider that an Investor's cost base in the Unit should include:

(a) the money the Investor paid to acquire the Unit;

(b) the incidental costs of acquisition and disposal of the Unit; and

(c) any costs of ownership of the Unit (i.e. interest which an Investor incurs as a result of borrowing funds to acquire the Unit, where the interest is not otherwise allowable as a tax deduction).

The cost base of the Units should be reduced by any tax deferred or capital distribution received by the Investor in respect of the Units. Where the Fund is an AMIT it will also include adjustments for "unders" and "overs".

Where the Investor has held the Units for less than 12 months, this is the gain or loss included in the Investor's net capital gain calculation. Where the Investor has held the Units for 12 months or more and there is a gain, a discounting factor may be available for certain Investors. The gain on the Units is initially reduced by any other capital losses of the Investor. If, as a result, a net capital gain arises it may be reduced by the discount factor. The discounting factor for resident individuals and trusts is up to 50%, whilst a discount factor of 33⅓% applies for complying superannuation entities (including SMSFs).

10.7 Taxation of financial arrangements

The TOFA regime broadly contain rules that cover tax timing treatments for financial arrangements. Under TOFA, the gains and losses from a relevant financial arrangement are treated on revenue account. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

10.8 Tax file numbers – Australian residents

The Fund will be an investment body covered by the Tax File Number (**TFN**) reporting rules. You can choose whether to provide your TFN on your Application Form. If you are a business taxpayer you may provide us with your Australian Business Number (**ABN**) instead of a TFN. It is not compulsory for you to quote your TFN or ABN. However, where you do not provide a TFN or ABN, or claim a valid exemption, we will be required to withhold tax at the top marginal rate, plus Medicare levy (currently 47%) on distributions of income. We confirm we are authorised to collect TFNs under taxation and privacy legislation.

10.9 Goods and services tax (GST)

The issuing and redemption of Units will not be subject to GST.

GST is not payable on a transfer of Units. However, GST may be incurred on services that you acquire in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice). You should seek advice about whether you are entitled to claim input tax credits or reduced input tax credits in respect of GST on those costs.

GST is not payable on distributions made to you.

10.10 Transfer (stamp) duty

No stamp duty is expected to be payable by Investors on the issue of Units in the Fund. In the ordinary course, no stamp duty is expected to be payable on any subsequent disposal or redemption of Units. However, stamp duty outcomes can depend on the circumstances of each transaction. In some situations, multiple subscriptions or disposals that form part of the same arrangement may be taken into account together for stamp duty purposes. Investors should seek their own tax advice having regard to their individual circumstances.

10.11 Automatic exchange of financial account information

(a) Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation relating to the automatic exchange of financial account information between jurisdictions gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. The Fund is also a reporting Australian financial institution under the CRS. Accordingly, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

We may request that you provide certain information for the Fund to comply with its FATCA and CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your Unit holding to the Australian Taxation Office (**ATO**). The ATO will in turn share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed a CRS Competent Authority Agreement on an annual basis.

(b) How could FATCA and CRS affect you?

By applying for Units in the Fund, you:

1. agree to promptly provide us or our service providers with any information we may request from you from time to time;

2. agree to promptly notify us of any change to the information you have previously provided to us or our service providers;

3. consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS;

4. consent to us disclosing any information we have if your Units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority; and

5. waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS. Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

1. although we may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that this will be successful, and

2. if you fail to provide us with any information requested by us, and the Fund is subject to withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

10.12 Not tax advice

This tax summary is not tax advice. It is provided by the Responsible Entity as a general statement relating to high level Australian tax implications for an Investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. You should seek your own independent advice as to how an investment in the Fund might affect your personal tax position.

The Responsible Entity is not licensed under the tax agent services regime and cannot provide tax advice to Investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on individual Investors’ personal circumstances, it is recommend that all Investors consult with their taxation adviser in relation to how these outcomes may apply to them.

11 How to invest in the Fund

11.1 Applications

Please read the PDS carefully before deciding whether to invest in the Fund.

To invest in the Fund, complete the Application Form and email it, together with all required certified supporting documentation, to applications@cacheinvest.com.au.

Application monies must be paid by electronic funds transfer into the Fund's designated application monies bank account, as specified in the Application Form or otherwise notified by the Responsible Entity. The Responsible Entity may retain any interest earnt on application monies for its own use and benefit.

If an Application Form is not completed correctly and accompanied by the necessary supporting documentation (correctly certified), then the Responsible Entity can either treat it as valid, or reject it, at its absolute discretion.

The Responsible Entity retains the discretion to reject any application (in whole or in part), and does not need to give a reason for doing so.

Additional copies of the PDS can be requested by contacting the Responsible Entity at trustee@cacheinvest.com.au.

11.2 Minimum investment amounts

The minimum initial investment is $25,000, subject to a minimum account balance.

You are required to maintain a minimum account balance of $25,000.

The Responsible Entity reserves the right to increase or reduce the minimum investment amount at any time.

11.3 Issue Price

The issue price of Units will be calculated as at the last Business Day of each calendar month as follows:

$$\frac{\text{(Net Asset Value + Transactional Costs)}}{\text{(Number of Units on issue)}}$$

11.4 Anti-money laundering and counter-terrorism financing

All Application Forms must be accompanied by a completed AML / CTF Checklist and the supporting documents (correctly certified) required by the AML / CTF Act.

A separate AML / CTF Checklist must be completed for each party to an Application.

If you have any queries please contact the Responsible Entity at trustee@cacheinvest.com.au.

11.5 Cooling off for retail Investors

As at the date of this PDS the Fund is not liquid as defined in the Corporations Act. As such a cooling off period does not currently apply to an investment in this Fund.

11.6 Enquiries

If you have any queries regarding this Offer, please write to, phone or email using the following details:

Cache (RE Services) Ltd

By telephone:	1300 122 243
By post:	81-83 Campbell Street Surry Hills, NSW 2010
By email:	trustee@cacheinvest.com.au

Alternatively, contact your licensed or authorised financial adviser.

12 Additional information

12.1 Complaints

If you have a complaint about any aspect of your investment in the Fund, please write to the Responsible Entity at:

Cache (RE Services) Ltd

81-83 Campbell Street

Surry Hills NSW 2010

trustee@cacheinvest.com.au

Alternatively, you can phone the Responsible Entity on 1300 122 243.

The Responsible Entity is a member of, and participate in, the Australian Financial Complaints Authority (**AFCA**), an independent complaints resolution organisation. If you feel your complaint has not been satisfactorily resolved you are entitled to make a written complaint to AFCA at:

Australian Financial Complaints Authority Limited

GPO Box 3

Melbourne VIC 3001

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

12.2 Labour standards and social, ethical and environmental considerations

The Investment Manager and the Responsible Entity do not take into consideration labour standards, or environmental, social, or ethical considerations in relation to the selection, retention or realisation of investments of the Fund.

12.3 Disclosing entity

The Fund may become a disclosing entity in which case the following arrangements will apply.

As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Fund.

The Responsible Entity will satisfy its continuous disclosure obligations for the Fund by publishing material information on its website at https://cacheinvest.com.au/.

Any material information affecting the Fund will be placed on the Responsible Entity's website.

Accordingly, given the disclosure of material information will be made on the Responsible Entity's website, the Responsible Entity will not be required to lodge continuous disclosure notices for the Fund with ASIC.

12.4 Constitution

The Constitution sets out the Responsible Entity's obligations as well as your rights as an investor. You can obtain a copy of the Constitution free of charge by contacting the Responsible Entity. The Constitution may be amended from time to time, in accordance with its terms and the law. The Corporations Act requires investor consent (given at an investor meeting) for any amendment to the Constitution unless the Trustee reasonably considers that the amendment will not adversely affect the rights of investors.

12.5 Compliance Plan

A compliance plan for the Fund has been lodged with ASIC, setting out how the Fund is operated to ensure compliance with its Constitution and the law. The Responsible Entity is responsible for overseeing and implementing the controls in the compliance plan. Each year the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited.

12.6 Unit Pricing Policy

The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund for the purposes of ASIC Instrument 2023/693 (ASIC Instrument). The Unit Pricing Policy for the Fund and records of the discretions exercised are available, free of charge, on request and can be obtained by contacting the Responsible Entity by email at trustee@cacheinvest.com.au or by phone on 1300 122 243.

12.7 Investors' liability

The Constitution seeks to limit the liability of Investors to the amount of their investment plus other moneys payable to the Responsible Entity or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that Investors' liability will be limited in the manner discussed above.

12.8 Indemnity for Responsible Entity

To the extent permitted by the Corporations Act and the law, the Responsible Entity is indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which the Responsible Entity incurs or is liable for, provided that it does not arise from the Responsible Entity's or its employees' fraud, negligence or wilful default.

12.9 Privacy

The privacy of your personal information is important to the Responsible Entity. The Responsible Entity collects personal information directly from you through the Application Form and from third parties who assist the Responsible Entity with its business. The purpose of collecting your information on the Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to the Responsible Entity is incomplete or inaccurate, the Responsible Entity may not be able to work with you effectively, or at all, and may be delayed in performing its business functions.

If you use a financial adviser who recommended you invest in the Fund, details of your investment will be provided to your financial adviser.

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

You are entitled to request reasonable access to your personal information. The Responsible Entity reserves the right to charge an administration fee for collating the information requested.

For a copy of the Responsible Entity's privacy policy and for information about how the Responsible Entity deals with personal information, including how you can complain about privacy-related matters and how the Responsible Entity responds to complaints, please visit the Responsible Entity's website at https://cacheinvest.com.au/.

12.10 Electronic PDS

This PDS is available in electronic form at https://cacheinvest.com.au/. The Responsible Entity will send, on request, any person receiving this PDS electronically, a paper copy of the PDS free of charge during the period of the Offer.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS, or if it has reason to believe that the Application Form or copy of the PDS has been altered or tampered with in any way.

While the Responsible Entity believes that it is extremely unlikely that during the period of the Offer the electronic version of this PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the PDS you should immediately request a copy of the PDS directly from the Responsible Entity or your adviser.

12.11 Responsible Entity’s disclosures and disclaimer

Pursuant to the Constitution, the Responsible Entity's employees and officers are entitled to apply for Units. It is the Responsible Entity's policy to review any such application, which must be on the same basis as that of other applicants.

12.12 Consents

The Responsible Entity, the Investment Manager and the Custodian (including MSC Certane as sub-custodian) have each given, and at the date of this PDS have not withdrawn, their consent to be named in the PDS in the form and context in which they are named.

Glossary

AFSL	an Australian financial services licence issued by ASIC.
Application Form	the application form attached to this PDS.
ASIC	Australian Securities and Investments Commission.
Asset	the interest in the Nexus Horizon Australia Unit Trust (Nexus Master Fund) and any other assets of the Fund, in which Investors of have a beneficial interest.
Auditor	the Fund's appointed auditor.
Board	the Responsible Entity's board of Directors.
Business Day	a day other than a Saturday, Sunday or public holiday in Sydney, NSW.
Compliance Plan	the compliance plan for the Fund.
Constitution	the constitution for the Fund.
Corporations Act	the *Corporations Act 2001* (Cth).
Custodian	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289. Certane CT Pty Ltd ACN 106 424 088 has been appointed as sub-custodian / nominee by Melbourne Securities Corporation.
Custodian Agreement	the custodian agreement between the Responsible Entity and the Custodian.
Directors	the directors of the Responsible Entity from time to time.
EFT	Electronic Funds Transfer.
Fund	Nexus Horizon Australia 5 Unit Trust ARSN 694 103 734.
Gross Asset Value (NAV)	Of the Fund, means the value of the total assets of the Fund before any fees and tax.
GST	goods and services tax.
Investment Management Agreement	the investment management agreement between the Responsible Entity and the Investment Manager pursuant to which the Investment Manager is appointed.
Investment Manager	Emerging Funds Management Pty Limited ABN 68 660 505 288.
Investor, you and **your**	a person who subscribes for and is issued a Unit.
Issue Price	the issue price per Unit.
Minimum Investment Term	the minimum investment term for the Units as described in this PDS.
Melbourne Securities Corporation	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 (the Custodian).
MSC Certane	Certane CT Pty Ltd ACN 106 424 088, AFSL 258829. The sub-custodian appointed by the Custodian.
Net Asset Value (NAV)	Of the Fund, means total assets less total liabilities of the Fund.
Offer	the offer of Units made in this PDS.

p.a.	per annum.
PDS or **document**	this product disclosure statement dated 17 June 2026
Redemption Request	means the request made by Investors to redeem all or a portion of their Units in the Fund by sending a valid redemption request form to the Responsible Entity (available upon request by email at trustee@cacheinvest.com.au).
Responsible Entity, Cache	Cache (RE Services) Ltd ACN 616 465 671 AFSL 494886.
Unit	a unit in the Fund.
Unitholder	a holder of a Unit in the Fund.
Unit Pricing Policy	the unit pricing policy for the Fund.
Withdrawal Offer	means the offer to Investors to withdraw all or a portion of their Units by the Responsible Entity.

Corporate Directory

Responsible entity

Cache (RE Services) Ltd
ACN 616 465 671
AFSL 494886

Office and postal address

81 - 83 Campbell Street SURRY HILLS NSW 2010

Contact details

Phone:	1300 122 243
Email:	trustee@cacheinvest.com.au
Website:	https://cacheinvest.com.au/

Custodian

Certane CT Pty Ltd
ACN 106 424 088
Level 6, 80 Clarence Street
Sydney NSW 2000

Fund auditor

Reanda Audit Pty Ltd
ACN 149 022 935
Suite 25, Mona Vale Road,
Mona Vale NSW 2103

Investment Manager

Emerging Funds Management Pty Limited
ABN 68 660 505 288
Suite 305
3 Hosking Place
SYDNEY NSW 2000

Administrator

Cache Investment Management Ltd
ACN 624 306 430
81-83 Campbell Street,
Surry Hills NSW 2010

Supplementary Product Disclosure Statement

Issued by

Cache (RE Services) Ltd
Responsible Entity
ACN 616 465 671 AFSL No. 494886

Nexus Horizon Australia 5 Unit Trust ARSN 694 103 734 Dated 17

June 2026

Supplementary Product Disclosure Statement

This supplementary product disclosure statement ("SPDS") dated 17 June 2026 updates the information contained in the Product Disclosure Statement ("PDS") for the Nexus Horizon Australia 5 Unit Trust ARSN 694 103 734 dated 17 June 2026, issued by Cache (RE Services) Ltd (ACN 616 465 671, AFSL No. 494 886) (the "Responsible Entity").

Defined terms used in the PDS have the same meaning when used in this SPDS unless otherwise defined.

The purpose of this SPDS is to provide investors with an update regarding the investment of the Fund following the recent settlement of the land located at 6 Shannon Road, Bradfield NSW 2556 ("Land").

Update to Status of Acquisition of Land

On 28 April 2026, the trustee of the Nexus Master Fund exercised the call option under the Deed of call Option and completed the acquisition of the Land for a total purchase price of $9,000,000.

The trustee of the Nexus Master Fund now holds the Land on behalf of the Nexus Master Fund and has indicated that it intends to hold the Land in vacant possession until sale. There is currently no development plan in place in respect of the Land. It is intended the Trustee of the Nexus Master Fund will explore the opportunity to sell the property prior to the completion of the 18 month loan term under which the property has been settled. However the timing and terms of any future sale of the Land remains unknown.

This SPDS updates the following disclosures in the PDS to reflect that the option has been exercised, the acquisition has completed, and the Nexus Master Fund holds a single property asset without diversification. Accordingly, references in the following sections are updated:

- the Letter to Investors on page 6;
- Section 2.2 Investment Strategy;
- Section 3.4 Disclosure Principle – Interest Cover Ratio; and
- Section 3.5 Disclosure Principle – Portfolio Diversification.

In addition:

- Section 8.6 Option Risk should be read subject to the fact that the option has now been exercised, and the acquisition of the Land has completed; and
- In Section 8.14 Valuation Risk, the sentence stating "As at the date of this PDS, the Nexus Master Fund has not completed the acquisition of Land" is deleted.

<u>Update on the Status of the Loan Agreement</u>

The trustee of the Nexus Master Fund has entered into a loan agreement with COI Loan Management Pty Ltd to fund the balance of the purchase price payable under the Deed of Call Option in respect of the acquisition of the Land. The facility was entered into on 24 April 2026. Further details of the loan facility are set out in the section below.

Accordingly, the following statements in the PDS are deleted and replaced to reflect that the loan facility has now been executed:

- Page 17, Benchmark 1: Gearing Policy, the statement 'As at the date of this PDS, no loan agreement has been entered into';
- Page 21, Section 3.5 Disclosure Principle – Scheme Borrowing, the statement 'As at the date of this PDS, the trustee of the Nexus Master Fund has not entered into any loan agreement but is in an advanced stage of formalising one."; and
- Page 42, Section 9.4.2 Transaction Costs, under the subheading Borrowing Costs, the statement "As at the date of this PDS, the trustee of the Nexus master Fund has not entered into any loan agreement and no estimate of borrowing costs is provided in this section.".

For the ease of reference, disclosures in Section 3.5 have been updated in its entirety below.

<u>Update on Section 3.2 Benchmark Disclosure</u>

This SPDS supplements the disclosures relating to Benchmark 1: Gearing Policy and Benchmark 3: Interest Capitalisation following the acquisition of the Land and the execution of the loan agreement by the trustee of the Nexus Master Fund.

<u>Benchmark 1: Gearing Policy</u>

The trustee of the Nexus Master Fund confirms that the gearing ratio under the current loan facility is fixed at 55%.

<u>Benchmark 3: Interest Capitalisation</u>

This benchmark continues to be met. The trustee of the Nexus Master Fund confirms that interest under the current loan facility has been prepaid and is not capitalised.

<u>Update on Section 3.5 Disclosure Principle – Scheme borrowing</u>

The Fund has not yet undertaken, nor does it intend to undertake, any borrowing in respect of this class of Units.

However, the Fund invests in the Nexus Master Fund, and investors in the Fund are indirectly exposed to the borrowing arrangements of the Nexus Master Fund. Borrowings are incurred at the Nexus Master Fund level in accordance with the investment strategy and financing arrangements determined by the trustee of the Nexus Master Fund. Any borrowing will be entered into by the trustee of the Nexus Master Fund and will constitute off-balance sheet financing for the Fund.

As at the date of this SPDS, the trustee of the Nexus Master Fund has entered into a loan agreement with COI Loan Management Pty Ltd in connection with the acquisition of the Land. The facility supports a gearing strategy of 55% on a look-through basis. Borrowings are secured against the Land and the financier ranks ahead of the interests of investors in the Nexus Master Fund, including the Fund, in the event of insolvency or winding up.

The material terms of the facility are summarised below:

Item	**Description**
Facility Amount	$6,916,250
Aggregate Undrawn Amount	Nil
Facility Term	18 months from 24 April 2026
Interest Rate	12.25% per annum
Hedging	The facility is not hedged.
Security	Security is provided over the Land.
Asset	6 Shannon Road, Bradfield NSW 2556
Land Type & Occupancy Rate	Vacant land held in vacant possession
Portfolio lease	Not applicable
Development Status	No development plan is currently in place
Refinancing / Exit Strategy	The Trustee of the Nexus Master Fund has indicated that it intends to sell the asset during the loan term, with sale completion targeted close to the expiry of the current loan facility. However, this is an indicative intention only and there is no obligation on the trustee of the Nexus Master Fund to complete a sale within that timeframe.

The Responsible Entity of the Fund does not control the terms, maturity profile, refinancing decisions or covenant management of the Nexus Master Fund's borrowing arrangements. While the Responsible Entity receives information from the trustee of the Nexus Master Fund and monitors that information as part of its oversight of the investment, it does not have the ability to direct or enforce decisions relating to debt levels, refinancing or asset sales.

Borrowings at the Nexus Master Fund level may be subject to loan covenants, including loan-to-value and interest cover requirements. If asset values decline or borrowing costs increase, there is a risk that these covenants may be breached. A breach of loan covenants could result in the Nexus Master Fund being required to refinance borrowings on less favourable terms, repay borrowings earlier than anticipated, restrict distributions or sell assets at a time or price that may be disadvantageous to investors.

If borrowings mature and refinancing is required, there is no assurance that refinancing will be available on acceptable terms, or at all. Adverse credit market conditions may increase refinancing risk and could materially affect the value of the Fund's investment in the Nexus Master Fund.

Investors should also be aware that amounts owing to lenders of the Nexus Master Fund rank in priority to the Fund's investment and to investor interests generally.

APPLICATION FORM

Nexus Horizon Australia 5 Unit Trust

ARSN 694 103 734

Application Form - New Unitholders

This Application Form accompanies the Product Disclosure Statement (PDS) dated 17 June 2026 issued by Cache (RE Services) Ltd (ABN 84 616 465 671, AFSL 494886) ("**Issuer**") in its capacity as responsible entity of the Nexus Horizon Australia 5 Unit Trust ("**Fund**").

The PDS contains important information about the Fund and an investment in it. It is important that you read the PDS in full and the acknowledgements contained in this Application Form before applying for Units. Unless otherwise defined, capitalised terms used in this Application Form have the same meaning given to them in the PDS.

Investor Questionnaire

Please select the answer that best describes your situation.

Q1 What is your main objective for making this investment?

- ☐ To grow the value of my investment over time
- ☐ To preserve the value of my investment and reduce the risk of capital loss
- ☐ To receive regular income from my investment

Q2 Which statement best describes your financial situation over the next 24 months?

- ☐ I may need some or all of this investment sum for my living expenses or lifestyle needs.
- ☐ I do not expect to need this money for my living expenses or lifestyle needs.

Q3 Which statement best reflects your expectations for this investment?

- ☐ I expect to be able to access my money whenever I need it.
- ☐ I expect my money to be returned on a fixed or known date.
- ☐ I understand that my money will be returned when the fund's asset is sold, and the timing of that sale is uncertain.

Q4 Approximately what percentage of your total investable assets will this investment represent?

'Total investable assets' are assets available for investment, excluding your principal place of residence.

- ☐ Up to 10%
- ☐ More than 10% and up to 25%
- ☐ More than 25% and up to 50%
- ☐ More than 50% and up to 75%
- ☐ More than 75%

Q5 Which statement best describes your approach to investment risk and return?

- ☐ I want to minimise the risk of capital loss and am comfortable with lower returns.
- ☐ I am willing to accept some fluctuations in the value of my investment and some risk of capital loss in pursuit of moderate returns.
- ☐ I am willing to accept significant fluctuations in the value of my investment and the risk of capital loss in pursuit of higher returns.
- ☐ I am willing to accept very high fluctuations in the value of my investment and substantial capital loss in pursuit of higher returns.
- ☐ I am willing to accept significant volatility and losses in pursuit of potentially accelerated returns.

Q6 Which statement best describes your understanding of this investment?

☐ An investment that provides exposure to a single property project and may rise or fall in value.

☐ An investment that provides regular income and allows me to access my money whenever I choose to.

☐ I am not sure which of the above best describes this investment.

Please tick one box below and complete the relevant Sections of the Application Form.

	Investor Type	Complete Sections
☐	Individual/Joint Investors/Sole Traders	Sections 1, 2, 5, 6, 7, 8 and 9
☐	Company	Sections 1, 3, 5, 6, 7, 8 and 9
☐	Trust/Superannuation Fund with Individual Trustee	Sections 1, 2, 5, 6, 7, 8 and 9
☐	Trust/Superannuation Fund with Corporate Trustee	Sections 1, 3, 4, 5, 6, 7, 8 and 9

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete 'Section 10. Financial Adviser Details and Customer Identification Declaration'. You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your financial adviser, your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 10 of this Application Form.

1.0 Investment Details

1.1 Details

I/we apply to invest in the Nexus Horizon Australia 5 Unit Trust.

Amount: AUD

(Minimum of $25,000)

Class of Units

Please select the class of Units you wish to acquire:

☐ **Ordinary Unit**

Please note that you can only apply for Ordinary Units in the Fund. Please complete Section 1.2.

Please complete the required details in section 1.2.

Electronic Funds Transfer or Direct Deposit

Bank:	Bendigo
Account Name:	Cache Investment Management Ltd
BSB:	633 000
Account No:	224 359 364
Reference:	[Investor surname/company or trust name]

Amount (AUD) **Date of Transfer**

Reference Used	

1.2 Source of Investment Funds

Please identify the source of your investable assets or wealth:

- ☐ Gainful employment
- ☐ Inheritance/gift
- ☐ Business activity
- ☐ Superannuation savings
- ☐ Other – please specify: ____

2.0 Individual/Joint Investors/Sole Traders/Individual Trustees – Application

Complete this section if you are investing in your own name, including as a sole trader.

2.1 Investor Details

Investor 1

Title	**Date of Birth**
Given name	**Surname**
Place of Birth (City/Town)	**Country of Birth**

Residential address (not a PO Box)

Suburb	**State**	**Postcode**	**Country**

Email	**Occupation**
Mobile Number	**Telephone**

Investor 2

Title	**Date of Birth**
Given name	**Surname**
Place of Birth (City/Town)	**Country of Birth**

Residential address (not a PO Box)

Suburb	**State**	**Postcode**	**Country**

Email	**Occupation**
Mobile Number	**Telephone**

Politically Exposed Person (PEP)

Are any of the Investors a PEP? Please refer to the definitions section if you are unsure what PEP means.

☐ Yes, please provide description of PEP's position:

____

☐ No

Additional Information for Sole Traders

(Only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number (if obtained)

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

Suburb	State	Postcode	Country

2.2 Identification Documents

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners. Please refer to the certifying section for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify each investor and Beneficial Owner:

☐ Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or

☐ Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

3.0 Company/Corporate Trustee

Complete this section if you are investing for, or on behalf of, a company.

3.1 Company Details

Full Company Name

Country of Formation, Incorporation or Registration

ARBN (if registered with ASIC)	**ACN/ABN (if registered in Australia)**
Tax File Number or Exemption Code (Australian residents)	**AFS License Number (if applicable)**

Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

Registered Business Address in Australia or in Country of Formation

Suburb	**State**	**Postcode**	**Country**

Principal Place of Business (not a PO Box address)

Suburb	**State**	**Postcode**	**Country**

If an Australian Company, registration status with ASIC:

- ☐ Proprietary Company
- ☐ Public Company

If Foreign Company, registration status with the relevant foreign registration body:

- ☐ Proprietary Company
- ☐ Public Company
- ☐ Other – please specify: ____

Name of Relevant Foreign Registration Body	**Foreign Company Identification Number**

Is the Company Listed?

- ☐ No
- ☐ Yes – Name of Market/Stock Exchange: ________________________________

Is the Company a majority-owned subsidiary of an Australian listed company?

- ☐ No
- ☐ Yes – Name of Australian Listed Company: ______________________________

Name of Market/Stock Exchange

Directors of the Company/Corporate Trustee

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

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

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

Politically Exposed Person (PEP)

Are any of the company directors a PEP? Please refer to the definitions section if you are unsure what PEP means.

☐ Yes, please provide description of PEP's position:

____

☐ No

Beneficial Owners of the Company/Corporate Trustee

If the company is an Australian proprietary company, an Australian non-listed public company, or a foreign company, please provide details for each shareholder who directly, jointly or beneficially owns 25% or more of the company's issued share capital in Section 6.6. If no shareholder owns 25% or more of the company's issued share capital, please list the persons who directly or indirectly control the company in Section 6.6. Please refer to the definitions section if you are unsure as to what Beneficial Owner means.

Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to the definitions section if you are unsure what PEP means.

☐ Yes, please provide description of PEP's position:

____

☐ No

3.2 Contact Person Details (Financial Advisor details not accepted)

Given name | **Surname**

Postal Address

Suburb | **State** | **Postcode** | **Country**

Email

Mobile Number | **Telephone**

3.3 Identification Documents

To comply with AML/CTF legislation, we must collect certain identification documents from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Select one of the following options to verify the company:

- ☐ Perform a search of the ASIC database (unit registry to perform on behalf of the investor); or
- ☐ Provide a certified copy of the certification of registration issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public).

Select one of the following options to verify the Officeholders who have signed the Application Form and Beneficial Owners:

- ☐ Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- ☐ Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

4.0 Trust/Superannuation Fund

Complete this section if you are investing for, or on behalf of, a Trust/Superannuation Fund.

4.1 Trust/Fund Details

Full Name of Trust/Superannuation Fund

Country of Establishment

Tax File Number or Exemption Code

Australian Business Number (if any)

Type of Trust

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

Type A: ☐ Regulated Trust (e.g. self-managed superannuation fund)

Type B: ☐ Government Superannuation Fund

Type C: ☐ Foreign Superannuation Fund

Type D: ☐ Other Type of Trust/Unregulated Trust

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Name of the legislation establishing the fund (Type B)

4.2 Additional Information for Type C and Type D Trusts

Settlor of the Trust

- ☐ The material asset contribution to the trust by the settlor at the time the trust was established was less than $10,000.00.
- ☐ The settlor of the trust is deceased.
- ☐ Neither of the above is correct:

Provide the full name of the settlor of the trust:

Beneficiary Details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

- ☐ Yes – Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

- ☐ No – Provide the full names of each beneficiary in respect of the trust in Section 6.6 (includes beneficial owners who ultimately own 25% or more of the trust).

Beneficial Owners of the Trust

Please provide details of the Beneficial Owners of the Trust in Section 6.6. A beneficial owner is an individual who ultimately owns 25% or more of the trust or an individual who controls (directly or indirectly) the trust.

Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to the definitions section if you are unsure what PEP means.

- ☐ Yes, please provide description of PEP's position: ____
- ☐ No

4.3 Trustee Details

If a trustee is an individual, please complete Section 2. If a trustee is a company, please complete Section 3.

4.4 Identification Documents

To comply with AML/CTF legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

For Trusts identified under 4.1 as Type A & Type B – select one of the following options to verify the Trust:

- ☐ Perform a search of the relevant regulator's website e.g. 'Super Fund Lookup' (unit registry to perform on behalf of the investor);
- ☐ Provide a copy of an offer document of the managed investments scheme e.g. a copy of a Product Disclosure Statement; or
- ☐ Provide a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

For Trusts identified under 4.1 as Type C & Type D – select one of the following options to verify the Trust:

- ☐ Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page;
- ☐ Provide an original letter from a solicitor or qualified accountant that confirms the name of the Trust and full name of the settlor of the Trust; or
- ☐ Provide a notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment).

For Trusts identified under 4.1 as Type C & Type D – select one of the following options to verify the Beneficiaries and the Beneficial Owners identified in Section 6.6:

- ☐ Provide a certified copy of a driver's license that contains a photograph of the license/permit holder; or
- ☐ Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

AND relevant identification documents for the trustee as specified in Section 2 or 3 (as applicable).

5.0 Payment Instructions, Distributions and Withdrawals

Please indicate how you would like your distributions to be paid by ticking one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution:

- ☐ Reinvest in the Fund; or
- ☐ Pay to my/our account (Please provide your financial institution account details as per below).

Financial Institution Account Details (must be an Australian financial institution)

Please provide account details for the credit of withdrawals and credit of distributions. Unless requested otherwise, this will be the bank account we credit any withdrawal proceeds. By providing your nominated account details in this section you authorise the Issuer to use these details for all future transaction requests that you make until written notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Bank/Institution	**Branch**
Account Name	
BSB	**Account Number**

The name of your nominated bank account must be the same as the Investor's name.

6.0 Account Holder's Tax Residency and Classification – FATCA

The account holder is the person listed or identified as applicant in Sections 2, 3 and 4 (Account Holder). The Account Holder's Country of Tax Residence, TIN, GIIN, FATCA Status, CRS Status and Controlling Persons (includes Beneficial Ownership details) should be provided in this section.

If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

If you are unable to complete this form, please seek appropriate advice relating to the tax information required.

For further details relating to the implementation of FATCA and CRS, please refer to The Australian Taxation Office's guidance material: https://www.ato.gov.au

If you are applying:

- As an Individual/Joint Investors/Sole Trader please complete Section 6.1.
- All other types of entities please complete Sections 6.2, 6.3, 6.4, 6.5 and 6.6.

6.1 Tax Residence – Individual/Sole Trader

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax Residence	Taxpayer Identification Number	TIN Unavailable
		☐ TIN Unavailable
		☐ TIN Unavailable
		☐ TIN Unavailable

TIN Unavailable Explanation(s) – If any 'TIN Unavailable' box is checked, please provide an explanation.

I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

Is the Account Holder a U.S. Person?

☐ Yes – the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.

☐ No

6.2 Account Holder's GIIN (if any) – Companies, Trusts and other types of entities

Account Holder's GIIN (if any)

Sponsoring Entity's Name (if sponsored entity, provide sponsor's GIIN)

6.3 Tax Residence of the Account Holder – Companies, Trusts and other types of entities

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax Residence	Taxpayer Identification Number	TIN Unavailable
		☐ TIN Unavailable
		☐ TIN Unavailable
		☐ TIN Unavailable

TIN Unavailable Explanation(s)

6.4 FATCA Status – Companies, Trusts and other types of entities

Is the Account Holder a U.S. Person?

- ☐ Yes – Provide a U.S. TIN below.
- ☐ No

U.S. Taxpayer Identification Number (TIN)

CERTIFICATION – Select a classification that matches your FATCA status:

- ☐ Participating FFI (Provide GIIN in Section 6.2)
- ☐ Local/Partner Jurisdiction FFI (Provide GIIN in Section 6.2)
- ☐ Deemed-Compliant FFI
- ☐ Nonparticipating FFI
- ☐ Exempt Beneficial Owner (includes self-managed superannuation fund)
- ☐ Direct Reporting NFFE (Provide GIIN in Section 6.2)
- ☐ Sponsored Direct Reporting NFFE (Provide GIIN and Sponsor's name in Section 6.2)
- ☐ Active NFFE
- ☐ Passive NFFE (Complete Section 6.6 – Controlling Persons)
- ☐ Other – describe the FATCA status: ____

6.5 CRS Status – Companies, Trusts and other types of entities

Is the Account Holder a Financial Institution?

- ☐ Yes, if any tax residence country provided is not a participating CRS jurisdiction, then complete Section 6.6 – Controlling Persons.
- ☐ No

Non-Financial Entity – if the Account Holder is a Non-Financial Entity (NFE), select a classification that matches your CRS status:

- ☐ Government Entity, International Organisation and Central Bank
- ☐ A corporation the stock of which is regularly traded on an established securities market (or entity related to such a corporation)
- ☐ Non-Reporting Financial Institution (includes Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Exempt Collective Investment Vehicle, Trustee Documented Trust and Self-managed Superannuation Fund)
- ☐ A Start-up Company formed in the past 24 months – please provide the date the entity was organized: _______________
- ☐ Other Active NFE
- ☐ Passive NFE (Complete Section 6.6 – Controlling Persons)
- ☐ Other – describe the CRS status: ____

6.6 Controlling Persons (Includes beneficiary details under sections 3.1 and 4.2)

This section is considered an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons/Beneficial Ownership, please submit an updated form within 30 days.

Controlling Person 1/Beneficial Owner 1

First Name	**Family Name/Surname**

Current Residence Address

City/Town	State/Province	Postcode	Country (do not abbreviate)

Date of Birth (DD/MM/YYYY)	City/Town of Birth

Country of Birth	Country of Tax Residence 1	Country of Tax Residence 2	TIN 1

TIN Unavailable Explanation(s) – If any 'TIN Unavailable' box is checked, please provide an explanation.

Please tick the box/es to select the role types that are relevant to you (i.e. Controlling Person 1/Beneficial Owner 1).

Controlling Person	Beneficiary	Legal Person	Legal Arrangement – Trust	Legal Arrangement – Other
☐ By Ownership ☐ By other means ☐ Senior Managing Official			☐ Settlor ☐ Trustee ☐ Protector ☐ Beneficiary ☐ Other	☐ Settlor-Eq ☐ Trustee-Eq ☐ Protector-Eq ☐ Beneficiary-Eq ☐ Other-Eq

Controlling Person 2/Beneficial Owner 2

First Name	Family Name/Surname

Current Residence Address

City/Town	State/Province	Postcode	Country (do not abbreviate)

Date of Birth (DD/MM/YYYY)	City/Town of Birth

Country of Birth	Country of Tax Residence 1	Country of Tax Residence 2	TIN 1

TIN Unavailable Explanation(s) – If any 'TIN Unavailable' box is checked, please provide an explanation.

Please tick the box/es to select the role types that are relevant to you (i.e. Controlling Person 2/Beneficial Owner 2).

Controlling Person	Beneficiary	Legal Person	Legal Arrangement – Trust	Legal Arrangement – Other
☐ By Ownership ☐ By other means ☐ Senior Managing Official			☐ Settlor ☐ Trustee ☐ Protector ☐ Beneficiary ☐ Other	☐ Settlor-Equivalent ☐ Trustee-Equivalent ☐ Protector-Equivalent ☐ Beneficiary-Equivalent ☐ Other-Equivalent

If there are more than 2 Controlling Persons or Beneficial Owners or Country of Tax Residences, please provide the details on a separate page and attach to this Application Form.

7.0 Privacy

Please tick the box if you consent to your personal information being used and disclosed for marketing purposes as broadly described in the Privacy statement in the PDS.

☐ I/we wish to receive information regarding future investment opportunities.

You may change your election at any time by contacting the Issuer.

8.0 Email Communication Consent

Please tick the box below if you would like to receive all communications, including periodic statements, via email.

☐ I/we would like to receive all communications via email.

If the above box is not ticked all communications will be posted to you.

☐ On-line access – I wish to be given on-line access to view my investment information.

☐ I do not wish to receive the Annual Financial Report(s) for those fund(s) in which I am invested, and I acknowledge and agree that this is a standing request by me until further notice from me.

Marketing

From time to time we may send you marketing materials regarding our products and services, as well as the products and services of our related entities. Please indicate if you do not wish us to send you any marketing materials by ticking the box below:

☐ I do not wish to receive marketing materials about your products and services, as well as the products and services of your related entities.

9.0 Declaration and Signatures

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

- I/we have read and understood the PDS to which this Application Form applies and have read and understood the Target Market Determination which is available at cacheinvest.com.au, including any supplemental information;
- I/we have received and accepted the offer to invest in Australia;
- The information provided in my/our Application Form is true, correct and complete in all respects;
- I/we agree to be bound by the provisions of the Constitution governing the Fund and the terms and conditions of the PDS, each as amended from time to time;
- I/we acknowledge that none of the Issuer, their related entities, directors or officers have guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to various risks, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Issuer or any of its related bodies corporate or associates;
- I/we acknowledge the Issuer reserves the right to reject any application or scale back an application in its absolute discretion;
- If applicable, after assessing my/our circumstances, I/we have obtained my/our own independent financial advice prior to investing in the Fund;
- If this Application Form is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form);
- I am/we are over 18 years of age and I/we are eligible to hold units/investment in the Fund;
- I/we have all requisite power and authority to execute and perform the obligations under the PDS and this Application Form;
- I/we acknowledge that application monies will be held in a trust account until invested in the Fund or returned to me/us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
- I/we have read the information on privacy and personal information contained in the PDS and consent to my/our personal information being used and disclosed as set out in the PDS;
- I/we acknowledge that the Issuer may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website;
- I/we indemnify the Issuer and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the Indemnified Parties) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a Loss) due to or arising out of a breach of representation, warranty, covenant or agreement by me/us contained in a document provided by me/us to the Issuer, its agents or other parties in connection with my/our investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this Application Form, any investigation at any time made by the Issuer and the issue and/or sale of the investment;
- To the extent permitted by law, I/we release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with the PDS or my/our investment;
- Other than as disclosed in this Application Form, no person or entity controlling, owning or otherwise holding an interest in me/us is a United States citizen or resident of the United States or any other country for taxation purposes;
- I/we will promptly notify the Issuer of any change to the information I/we have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in me/us;
- You confirm that your financial adviser's remuneration arrangements as set out above are the arrangements agreed between you and your financial adviser and you instruct the Responsible Entity to pay those fees to your financial adviser;
- I/we consent to the Issuer disclosing any information it has in compliance with its obligations under the US Foreign Tax Compliance Act (FATCA) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (CRS) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
- I/we acknowledge that the collection of my/our personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Otherwise, the collection of information is not required by law, but I/we acknowledge that if I/we do not provide personal information, the Issuer may not allow me/us to invest in the Fund;

- I am/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law); and any proceeds of my/our investment in the Fund will not be used to finance any illegal activities;
- I/we will provide the Issuer with all additional information and assistance that the Issuer may request in order for the Issuer to comply with the AML/CTF Law, FATCA and CRS;
- I/we acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- if we are/I am the sole signatory signing on behalf of a company, we are/I am signing as sole director and sole secretary of the company or as duly authorised representative or agent of the company;
- if we are/I am investing as trustee, on behalf of a superannuation fund or a trust, we are/I am acting in accordance with our/my designated powers and authority under the trust deed or other constituent document, as applicable. In the case of a superannuation fund, we/I also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993 (Cth) and will notify the Trustee immediately if the fund or trust should no longer meet the criteria outlined above;
- we/I have not and will not reproduce, duplicate or deliver the PDS, the Constitution or this Application Form to any other person, except to my/our professional advisers or relevant employees or as instructed by the Trustee;
- if the application is via a trust that is not a registered managed investment scheme or a government superannuation fund and I/we have not provided details of the name of each beneficiary or class of beneficiary, I/we certify that the trust is an unregistered managed investment scheme that only has wholesale clients as beneficiaries and does not make small scale offerings under section 1012E of the Corporations Act 2001 (Cth).

Signature 1*	**Signature 2***
Full Name	**Full Name**
Date	**Date**
Tick capacity (mandatory for companies) ☐ Sole Director and Company Secretary ☐ Director ☐ Secretary	**Tick capacity (mandatory for companies)** ☐ Sole Director and Company Secretary ☐ Director ☐ Secretary Company Seal (if applicable)

- Joint applicants must both sign;
- Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company, details of which appear in Section 3.1; or
- For trust/superannuation fund applications each individual trustee must sign.

Email your signed Application Form and certified copies of your identification document(s) to:
trustee@cacheinvest.com.au

10.0 Financial Adviser Details and Customer Identification Declaration

Customer Identification Declaration (Financial Adviser to complete)

I confirm that I have completed an appropriate Customer Identification Procedure (CID) on this investor and/or the beneficial owners which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act).

Please select the relevant option below:

- ☐ I have attached the verification documents that were used to perform the CID for this investor and/or the beneficial owners;

OR

- ☐ I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide them to the Issuer or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to the Issuer.

I agree to provide the Issuer or its agents with any other information that they may require to support this Application.

Financial Adviser Name (if a new adviser, please attach a copy of your employee/representative authority)

First Name

Family Name/Surname

Current Residence Address

City/Town

State/Province

Postcode

Country (do not abbreviate)

Date of Birth (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Country of Tax Residence 1

Taxpayer Identification Number 1

Country of Tax Residence 2

Taxpayer Identification Number 2

TIN Unavailable Explanation(s) – If any 'TIN Unavailable' box is checked, please provide an explanation.

Dealer Details

Dealer Name	
Dealer Number (if applicable)	
Contact Person	
AFSL Number	
ABN	
Postal Address	
Suburb/State/Postcode/Country	
Office Telephone	
Fax Number	
Email	
Dealer Stamp	

Signature of Financial Adviser	Date

Financial Advisor Access to Investor Information (Investor to complete)

Please tick the box below if you wish your financial adviser to have access to information and/or to receive copies of all transaction confirmations. If no election is made, access to information and/or copies of transaction confirmations will not be provided to your financial adviser.

☐ Please provide access to information and send copies of all transaction confirmations to my/our financial adviser. You may change your election at any time by contacting the Issuer.

Certifying a Copy of an Original Document

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

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

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

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

Politically Exposed Persons (PEP)

To comply with AML/CTF laws, we require you to disclose whether you are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

Beneficial Owner

To comply with AML/CTF laws, we require you to disclose the Beneficial Owners. Beneficial Owner means an individual who ultimately owns or controls (directly or indirectly) the investor. 'Owns' means ownership (either directly or indirectly) of 25% or more of the investor. 'Controls' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising and control through the capacity to determine decisions about financial and operating policies.

APPLICATION FORM

Additional Investment for Existing Investors of Nexus Horizon Australia 5 Unit Trust

ARSN 694 103 734

> **Additional Investment Form For Existing Investors**
> Please use this form if you are already an investor in the Nexus Horizon Australia 5 Unit Trust and wish to make an additional investment. New investors should complete the Application Form for New Unitholders above.

Investor

Cache ID (put N/A if unknown)

Name

Company/Fund/Super Fund Name

Additional Investment Details

Electronic Funds Transfer or Direct Deposit

Bank:	Bendigo
Account Name:	Cache Investment Management Ltd
BSB:	633 000
Account No:	224 359 364
Reference:	Investor surname/company or trust name

Amount (AUD)

Date of Transfer

Reference Used

Investor Confirmation

By signing this form, I/we:

- declare that I/we have read and understand the current (and any Supplementary) PDS for the relevant fund(s);
- declare that all details provided in this request form are true and correct and I/we undertake to inform you of any changes to the information supplied as and when they occur;
- (If signing under power of attorney) declare that I/we have not received notice of revocation of that power;
- acknowledge and agree to be bound by the declarations and conditions provided by me/us as outlined in Section 9.0 of the relevant Application Form;
- acknowledge that investments in the fund(s) are subject to investment risk. For further information on the risks associated with the fund(s) please refer to the relevant PDS.

Signature 1*	Signature 2*
Full Name	**Full Name**
Date	**Date**
Tick capacity (mandatory for companies) ☐ Sole Director and Company Secretary ☐ Director ☐ Secretary	**Tick capacity (mandatory for companies)** ☐ Sole Director and Company Secretary ☐ Director ☐ Secretary Company Seal (if applicable)

- Joint applicants must both sign;
- Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company; or
- For trust/superannuation fund applications each individual trustee must sign.