

TYCOON REAL INCOME FUND

ARSN 685 193 202

Product Disclosure Statement

FUND MANAGER
TYCG FUND ALPHA PTY LTD
(FUND MANAGER)
ABN 86 661 135 986

RESPONSIBLE ENTITY
PRIMARY SECURITIES LTD
(RESPONSIBLE ENTITY)
ACN 089 812 635
AFSL 224107

CUSTODIAN
EQUITY TRUSTEES LIMITED
(CUSTODIAN)
ACN 004 031 298

FUND ADMINISTRATION
NAV FUND SERVICES (AUSTRALIA) PTY LTD
ACN 652 217 822

DATE OF ISSUE: 3 JUNE 2026



TY Capital
GROUP

IMPORTANT INFORMATION

Tycoon Real Income Fund ARSN 685 193 202 (**Fund**) is a registered Australian managed investment scheme.

This Product Disclosure Statement (**PDS**) dated 3 June 2026 and replaces the earlier version dated 17 September 2025 and is issued by the responsible entity of the Fund, Primary Securities Ltd, ACN 089 812 635, AFSL 224107 (**Responsible Entity, us, we, our**). This PDS has been prepared by the Responsible Entity. This PDS is the first version prepared. This PDS will not be lodged with ASIC. The Responsible Entity will issue a notification to ASIC that this PDS is in use.

The Responsible Entity has appointed TYCG Fund Alpha Pty Ltd ABN 86 661 135 986 (**Fund Manager**) as the investment manager of the Fund.

This PDS is for the offer of Units in the Fund which will be issued by the Responsible Entity, on the terms and conditions set out in the Constitution and this PDS.

NO ADVICE

This PDS contains general information only and does not take into account your unique objectives, financial situation, or needs. You must read this PDS and the target market determination (TMD) fully before deciding to invest and consider whether an investment in the Fund is appropriate for your situation. We encourage you to seek independent financial, tax and legal advice to assist with this decision. The PDS and TMD are available on the Fund Manager's website at www.tycapital.com.au.

INVESTMENT RISK

Investments in the Fund are not bank deposits and are not covered by the government financial claims scheme. Like all investments, the Fund is subject to investment risk including the loss of, or delays in the payment of, either or both income or capital. Some of the risks involved with an investment in the Fund are outlined in Section 13.

DIGITAL COMMUNICATIONS

The Fund is fully digital and accessible through the mobile and web applications operated by the Fund Manager. By making an Application, you agree to receive all communications and disclosures in digital form (including via email or the mobile and web applications operated by the Fund Manager).

OFFER RESTRICTIONS

This PDS has been prepared to comply with the securities laws of Australia. The PDS does not constitute any offer, solicitation, or invitation to anyone in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. If you come into possession of this PDS in another jurisdiction, you should seek your own advice and observe any restrictions of the laws of that jurisdiction. We will take your Application to constitute a representation and warranty by you that there has been no breach.

PRIVACY

We take your privacy seriously. Please read the privacy statement in Section 16. By submitting an Application you consent to the matters outlined in that section.

ELECTRONIC PDS

Information in this PDS is subject to change. Any updated information which is not materially adverse will be published at www.noncorrelatedgroup.com. An online link to a digital copy of the updated information will be provided upon request and free of charge by emailing investorrelations@noncorrelatedgroup.com.

GLOSSARY AND CURRENCY

Terms used in this PDS are defined in the Glossary in Section 19. All references to '\$' in this PDS are references to Australian Dollars unless stated otherwise.

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1. WELCOME

Dear Investor,

TY Capital Group

Established from 2021, TY Capital Group is an Australian-based organisation operating in the finance, investment, and credit sectors. The Group has industry experience in identifying opportunities across private credit markets.

The Offer

The Fund Manager now wishes to offer you the opportunity to participate in the Tycoon Real Income Fund (Fund). Investor funds are lent to a special purpose vehicle (the **Lender**). Currently, there is one Lender, TYCG Security Pty Ltd but more may be added on the same basis as the others. The Lender is a member of the TY Capital Group. Each Lender makes Loans to approved Borrowers.

The Lender is managed by the Fund Manager, who will employ a credit strategy designed to generate monthly cash income and portfolio diversification by gaining exposure to the private debt asset class and fixed income investments. The Fund Manager aims to target diversified debt investments sourced from multiple channels, including investing in other private credit funds or direct business lending. The Fund is medium to high risk and Investors should read the Risk Factors in Section 13 of this document. Returns are not assured.

This Product Disclosure Statement (PDS) does not contain personal advice that takes into consideration your personal objectives, financial circumstances, or needs. Applicants should seek their own professional advice regarding the suitability of an investment in the Fund pursuant to this Offer.

The Fund Manager is not the issuer of Units in the Fund, the issuer is the Responsible Entity, Primary Securities Ltd AFSL 224107. The Responsible Entity has issued a target market determination (**TMD**) in relation to the Fund which, among other things, describes the class of investors for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs (the Fund's 'target market'). Please read the TMD with this PDS.

If you require any assistance, please feel free to contact our investment team on 1800 878 898 or email us on investor@tycapital.com.au. We will be more than happy to assist you throughout your investment journey with us.

Yours sincerely



Jason Xu
Executive Director & Chief Investment Manager
TYCG Fund Alpha Pty Ltd
(Fund Manager)

2. AT A GLANCE

ABOUT THE OFFER	
FUND	Tycoon Real Income Fund ARSN 685 193 2020
OFFER	Offer for retail Investors to subscribe for Units in the Tycoon Real Income Fund (the Fund) for the chosen Investment Term initially for the purpose of investing in the Australian debt market.
FUND MANAGER	TYCG Fund Alpha Pty Ltd ABN 86 661 135 986
RESPONSIBLE ENTITY	Primary Securities Ltd ABN 96 089 812 635 AFSL 224107
TARGET RETURN	The Target Return for the Fund at the time of this PDS is the RBA cash rate plus 3% gross (net of fees) for an Investment Term of 12 months. The Target Return from the Fund for the time being will be set out on the Fund Manager's website. The Fund Manager may provide a Target Return for other Investment Terms. The Target Return is a target only, and the Fund may not meet this target. No assurance that the Target Return will be achieved is made. The Target Return is a target, estimate, expectation only (and, for the avoidance of doubt, not a profit forecast). There can be no assurance that the Fund will meet the Target Return or any other level of return and this is a risk that Investors should consider.
DISTRIBUTIONS	Monthly, subject to the risks of the investment.
HOW INVESTOR FUNDS ARE USED	Investor funds are lent to one or more special purpose vehicles (each of which is called a Lender). Currently, there is a single Lender, TYCG Security Pty Ltd ACN 698 568 231 but more may be added on the same basis as the others. Each Lender is controlled by the Fund Manager and a member of the TY Capital Group. The Lender makes Loans to approved Borrowers in one or more of the following forms or investments: (a) Real Estate Security– Loans secured by first or second or subsequent mortgages over Australian real estate. (b) PPSR-Registered Asset Loans – Loans secured against business assets such as machinery, vehicles, and commercial equipment, registered on the Personal Property Securities Register (PPSR). (c) Cash Flow Backed Debt – Loans supported by predictable, recurring revenue streams or legally enforceable future inflows. In addition, future Approved Finance Loans: Loans against legally enforceable future cash inflows, such as secured contracts, grants, or committed capital rounds, with repayment tied to disbursement. (d) Fixed Income Instruments – Investments in Australian and global government and , and related fixed income derivatives. Loans are secured by registered mortgages or PPSR-registered assets in favour of the relevant Lender. Otherwise, cash is held in a cash management account.
MINIMUM AND MAXIMUM INVESTMENT	Minimum Investment - \$10,000 Each further investment is in lots of \$5,000 except for rollovers and distribution reinvestments.
WITHDRAWAL	Withdrawal is only permitted at the option of the Responsible Entity. Unitholders seeking to withdraw from the Tycoon Real Income Fund must submit a Withdrawal Request. Refer to Section 7.
CLOSING OFFER	There is no closing date for the Offer to Investors under this PDS.

3. ABOUT THE FUND MANAGER

Introduction

The Fund Manager, TYCG Fund Alpha Pty Ltd, is a company in the TY Capital Group. Founded in 2019, the TY Capital Group is a diversified financial services group based in Sydney, Australia. The Fund Manager is the corporate authorised representative (CAR) of Primary Securities Ltd (CAR No 1314195).

The TY Capital Group has established itself as a dynamic player in Australia's investment, lending, and wealth management landscape, offering a broad range of services across investment management, credit solutions, and corporate advisory. Led by a team of professionals with expertise in funds management, credit structuring, investment research, and corporate finance, the Fund Manager is committed to delivering financial solutions and income-driven outcomes. Through its associated entities, the Fund Manager participates in opportunities across private markets, structured investments, and real asset strategies—while maintaining a strong focus on compliance and client-first outcomes.

The TY Capital Group Income Solution

The Tycoon Real Income Fund was established to provide a genuine alternative for Australian Investors seeking consistent income and capital stability, subject to the Risk Factors outlined in Section 13. Investors have the flexibility to receive monthly distribution payments or reinvest them to support long-term wealth accumulation through compounding returns. Neither the Responsible Entity nor the Fund Manager guarantees returns.



Lending Decisions

The Fund Manager has a Credit Committee whose members are set out below. The Fund Manager requires the majority vote from members of the Credit Committee to approve each Loan.

The Credit Committee

Jason Xu, CA ANZ, MBus (Acc), DipFinPlan

Executive Director of Tycoon

Jason Xu is the founder and executive director of TY Capital Group. Jason has over 15 years of experience in property finance and investment management. Jason is dedicated to delivering strategic insights and innovative solutions in the industry. Jason is a Chartered Accountant, being a member of Chartered Accountants Australia and New Zealand. He holds a Bachelor of Engineering degree and Master of Commerce degree.

Yiwen (Freya) Guo BCom(ProfAccg), MFinAn, CA ANZ

Freya Guo is a member of the Investment Committee and a Chartered Accountant with extensive experience across auditing, banking, and financial analysis. She began her career at Deloitte, where she worked as a company auditor advising on financial reporting, risk, and compliance. She later joined ANZ Bank as a commercial banker, specialising in property finance and commercial lending. Freya holds a Bachelor of Accounting from Macquarie University and a Master of Financial Analysis from University of New South Wales. She brings strong expertise in property finance, commercial credit, and financial analysis, providing disciplined and analytical insights to investment decision-making.

Michael Chiu BAppFin, MIntTax , MProfAcc

Michael Chiu is a senior operations and investment professional with over a decade of experience across property development, funds management, and regulatory compliance. He has led end-to-end land and property development projects, including site acquisition, due diligence, transaction structuring, planning approvals, and project execution across NSW metropolitan and regional markets. His experience spans property finance, commercial structuring, financial modelling, legal documentation, and risk management. He holds a Bachelor of Applied Finance, a Master of Professional Accounting, and a Master of International Taxation, and is RG 146 and RG 105 compliant. Michael brings a highly analytical, commercially disciplined approach to investment decision-making and governance.

4. THE OFFER

ISSUER OF UNITS AND RESPONSIBLE ENTITY	Primary Securities Ltd, ABN 96 089 812 635 and AFSL 224107, as responsible entity of the Tycoon Real Income Fund ARSN 685 193 202 (Responsible Entity).
ROLE OF RESPONSIBLE ENTITY	The Responsible Entity will oversee and monitor the operations of the Fund, the Fund Manager and Borrowers, and the Administrator will be overseeing the administration of the Fund.
FUND MANAGER	TYCG Fund Alpha Pty Ltd ABN 86 661 135 986 is the Fund Manager of the Fund and the Lender (special purpose vehicle that make the Loans), and is the Authorised Representative of Primary Securities Ltd CAR NO. 1314195.
ROLE OF FUND MANAGER	The Fund Manager's role is to manage the Fund and the Loans made by the Lender.
LOCKUP PERIOD	There is an initial lock-up period of 12 months. However, Investors may withdraw during that period with approval from the Responsible Entity on advice from the Fund Manager.
ISSUE PRICE	\$1.00 per Unit
BENEFITS OF THE FUND	Monthly distributions (having regard to the risks of the Fund).
FEES AND COSTS	Refer to Section 9 for all fees and costs.
INVESTMENT TERM WITH AUTOMATIC REINVESTMENT	Investors will have the option of selecting terms of either 12, 24, or 36 months. Unless a Withdrawal Request is received, at the expiration of each Investment Term, the Investor will be deemed to have applied to reinvest for the same Investment term, at whatever rate is the current rate for that Investment Term. Note: No reminders will be issued for investments approaching maturity. It is the investor's responsibility to submit the necessary Withdrawal Request within the specified timeframes if they wish to elect for redemption of the investment instead of opting for a rollover.
DISTRIBUTIONS	Subject to the risks, Investors will receive a Distribution on a monthly basis (paid within 14 business days after the last day of each month)

SOME RISKS	There is a risk that Borrowers default in the payment of the Principal Amount and/or any interest or returns payable to the Lender, which, when added to the capital of the Fund, could affect the ability of the Fund to redeem to any and all Investors from the Fund in part and or full. There is a risk of some or all capital and interest loss. Refer to Risk Factors in Section 13 for a non-exhaustive list of the risks.
CONSTITUTION	The Fund is established under the Constitution. Refer to the key terms of the Constitution.

5. BENCHMARKS

Under Regulatory Guide 45, ASIC requires the following information to be provided to Investors on the basis that the Fund is indirectly a mortgage fund, though its main asset is classified as a debenture. References to the Fund include the Lender.

Benchmark 1: Liquidity	
The Responsible Entity will ask for cash flow estimates for the Fund that: - demonstrate the Fund's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; - are updated at least every three months and reflect any material changes; and - are approved by the directors of the Responsible Entity at least every three months.	This benchmark will be met. The Responsible Entity will ask the Lender for these cash flow estimates. The Lender will retain at least 2% of investor funds provided in a cash management account (with a target of 5% of Funds to be held in the cash management account). The cash management account will be interest bearing and at call. Refer to Liquidity Management below.
Benchmark 2: Fund Borrowing	
The Responsible Entity does not intend to borrow on behalf of the Fund.	This benchmark is met. Neither the Fund nor the Lender will borrow.
Benchmark 3: Loan portfolio and diversification	
The Fund will directly or indirectly hold a portfolio of property diversified by property type, size, borrower, class of borrower activity and geographic region; All Loans are secured by first mortgages over real property (including registered leasehold title).	This benchmark is not met. Some Loans by the Lender will not be secured by property. Further: (a) Sector: Loans will primarily be for commercial purposes, though Loans for construction or development will not exceed 50% of the assets of the Lender. (b) Location: Security Property will be predominantly located in New South Wales and Victoria, with limited exposure to the rest of Australia.

The Fund has no single Borrower who exceeds 5% of the total assets.	(c) Security: Loans are secured by registered mortgages, PPSR-registered assets, or cash flows. The Fund may have a single Borrower (including related parties) with Loans constituting up to 50% of GAV (Gross Asset Value) where the GAV is less than \$20,000,000. For a GAV of \$20,000,000 or greater, this limit is adjusted to the greater of \$10,000,000 or 20% of GAV. This tiered approach is specifically designed to provide the Fund with the necessary agility to capture commercially viable investment opportunities, particularly during its established or early growth phases. By allowing for higher concentration limits in a smaller GAV environment, the Manager can: - Target Quality over Quantity: Deploy capital into high-quality, larger-scale projects that might otherwise be inaccessible under stricter diversification mandates. - Operational Efficiency: Focus due diligence and management resources on a select number of premium assets rather than a high volume of smaller, lower-margin loans. - Flexible Structuring: Provide bespoke financing solutions that offer the Fund a competitive advantage in the private lending market.
Benchmark 4: Related Party Transactions	
The Fund does not lend to related parties of the Responsible Entity or the Fund Manager.	This benchmark is not met. The Fund lends to the Lender whose board is appointed by the Fund Manager. Loans may be made by the Lender to related parties of the Fund Manager, though any such Loans must be approved by the Responsible Entity as being on an arm's length basis.
Benchmark 5: Valuation Policy	
In relation to valuations for the Lender's Mortgage assets and Security Property, the board of the Responsible Entity requires: (a) Any valuer is to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) Any valuer used has to be independent; and follow Procedures to for dealing with any conflict of interest:	This benchmark is met. The Lender will obtain full on-site valuations of any proposed Security Property prepared by an independent licensed Valuer selected from a panel. The panel is required to use at least two methodologies (where appropriate to do so) one

(c) The rotation and diversity of valuers; (d) In relation to Security Property for a loan, an independent valuation to be obtained: before the issue of a loan and on renewal; for development property, on both an 'as is' and 'as if complete' basis; and for all other property, on an 'as is' basis; and within two months after the director forms a view that there is likelihood that a decrease in the value of the Security Property may have caused a material breach of a loan covenant.	being the primary method, with the other being an acceptable check method. Valuations for the issue of a loan and on renewal must not be more than 6 months old. The Fund Manager will not rely on any one valuer for more than 33% of the total number of Loan advances during the intended life of the Lender.
Benchmark 6: Lending Principles Loan to Value ratios	
The Lender directly holds mortgage assets: (a) where the loan relates to property development – funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development – the Lender does not lend more than 70% on the basis of the latest 'as if complete' valuation of proposed Security Property over which security is provided; and (c) in all other cases – the Lender does not lend more than 80% on the basis of the latest market valuation of the Security Property provided.	Some Loans are not secured by mortgage assets but by PPSR-registered assets, or cash flows. Otherwise, parts (a), (b) and (c) of this benchmark are met.
Benchmark 7: Distribution practices	
The Responsible Entity will not pay current distributions from Fund borrowings.	This benchmark is met. The Fund will not borrow. Distributions are expected to be paid from the income generated from market lending by the Lender.
Benchmark 8: Withdrawal arrangements	
Being a non-liquid Fund, the Responsible Entity intends to make withdrawal offers to Investors at least quarterly.	This benchmark is not met.

6. LENDING GUIDELINES

Liquidity

The Lender will mainly enter into Loans for fixed terms which are illiquid during the term of the Loans.

Interest may be charged in advance at drawdown to assist to provide a stronger liquidity position for both the Lender and the Fund.

Loan Portfolio and Diversification

The Lender intends to diversify the Lender's Loan portfolios in accordance with the targets outlined in the table below. The composition of Loan portfolios will vary from month to month due to the inherent short to medium-term nature of the Loan transactions. The Lender will make the effort to maintain significant diversification of the Lender's portfolio's assets across different sectors.

Loan Portfolio Diversification Targets

Assets	Target Ranges
First Mortgages	Up to 100%
Second Mortgages	Up to 50%
PPSR Assets	Up to 40%
Cash Flow Loans	Up to 20%

Valuation Policy

The Valuation Policy set out under Benchmark 5 will apply to all Loans by the Lender.

Only Commercial Credit Loans

The Lender will only provide credit to Borrowers that are companies whose Loans are applied wholly to business or investment purposes. Credit that is applied to business or investment purposes does not require licensing under the National Consumer Credit Protection Act (NCCP). No consumer loans will be made by the Lender. No loans to individuals will be made by the Lender. Neither the Responsible Entity nor the Fund Manager nor the Lender hold an Australian consumer credit licence under the NCCP, nor do they have any intention of acquiring a credit licence either in Australia or elsewhere.

Change of Lending Guidelines

The Lender may alter the Lending Guidelines from time to time, in which case notice of the alteration will be posted on the website of the Fund Manager.

Loan to Value Ratios

Generally, the Fund Manager will arrange for the Lender to lend to a maximum loan to value ratio (LVR) of 75% for lending associated with mortgage security, with the option to exceed this limit should the Fund Manager consider the circumstances are fair and reasonable. Lower LVR's will be required for various Security Property types and geographic locations.

In all cases except for developments, the Fund Manager will arrange for the Lender to lend not more than 80% on the basis of the latest market valuation of the Security Property.

The following maximum loan to value ratios will be observed by the Fund Manager:

Security Type	Maximum LVR
Residential	80%
Commercial	75%
Industrial	75%
Land banking	70%
Development	80%
Rural	65%
PPSR Assets	100%

Acquisition and sale of Loans

Instead of entering into new Loans, the Lender may acquire Loans and may also assign Loans at its discretion. The Lender may also enter into Loans jointly with third parties.

Indicative Interest Rates

There is a range of target rates charged by the Lender for Loans with a Mortgage as security. These rates are net of fees and are dependent on the risk profile, Loan term and funding requirements of the Borrower:

- Standard commercial/residential (First Mortgage): From Reserve Bank of Australia (RBA) cash rate plus 4% p.a.
- Standard commercial/residential (Second Mortgage or Subsequent mortgage): From Reserve Bank of Australia (RBA) cash rate plus 8% p.a.
- Property Development (First Mortgage): From Reserve Bank of Australia (RBA) cash rate plus 4% p.a.

Assignment of First Mortgages

In the event that the Lender has issued a letter of demand under a Second Mortgage or subsequent mortgage, the Fund Manager may choose to redeem the First Mortgage to protect its position and take control of the recovery process. Before doing so, the transaction must first gain consent of the majority of members of the Credit Committee. The Credit Committee may consider the assignment of other mortgage transactions provided that the Lender's Lending Guidelines are met and the consent is received by the majority of members of the Credit Committee.

Second Mortgages

The Lender may provide Second Mortgage loans in accordance with the Lending Guidelines as set out in this PDS. The first mortgagee may require a deed of priority and consent to the registration of a Second Mortgage prior to advancing funds. The Lender may advance funds without a deed of priority and consent to the registration of a Second Mortgage provided that the Fund Manager is satisfied with the dollar amount of the First Mortgage debt and registration of a Second Mortgage is not dependent on the consent of the first mortgagee and is not in breach of the First Mortgage.

In certain circumstances where the Lender has advanced funds using a Second Mortgage, the Fund Manager may elect to service the First Mortgage monthly loan payments or pay out the first mortgagee to gain control of the Security Property.

Subsequent Mortgages

In some instances, the Lender may make Loans secured by First Mortgages and Second Mortgages or subsequent mortgages, or simply Second Mortgages or subsequent mortgages.

Security definition and the use of caveats

Most Loans will be secured by First Mortgages, Second Mortgages, and/or subsequent mortgages over real estate in Australia in combination with personal property secured under the PPSR, and/or personal guarantees, and/or corporate guarantees.

Pending registration of either First Mortgages or Second Mortgages the Lender may accept caveats over Security Property, in order to facilitate a Loan more expeditiously than a bank might do. Caveats are not registered securities and a caveat does not of itself grant a charge or authorise the appointment of a receiver or the power of sale, but a caveat offers protection for the Lender in that a caveat is expected to only be able to be withdrawn at the request of a first mortgagee on payment of the balance available from sale of the Security Property before payment to any subsequent security or caveated interest. In this way, for a Second Mortgage or subsequent mortgage (where the mortgagee has limited power in any event) a caveat effectively prevents dealings on the Security Property as if the mortgage were in place.

For loans without mortgages, such loans would be secured under the PPSR over business and commercial equipment assets.

Property development & Constructions loans

The Fund Manager may approve Loans for property development purposes on an 'as if complete' or 'as realisation' basis, rather than on an 'as is' basis.

The Lender does not lend more than 70% on the basis of the latest “as if complete” valuation of the proposed Security Property.

No more than:

- 60% of GAV where the GAV is less than \$10,000,000, or
- the greater of \$6,000,000 or 40% of GAV where the GAV is equal to or greater than \$10,000,000,

will be advanced directly or indirectly to Loans for construction or development purposes. The Fund Manager will obtain independent certification from appropriately skilled consultants such as quantity surveyors and engineers as to the total cost and feasibility and timeframe of the development. All progressive Loan advances will then be assessed on a ‘cost to complete’ basis after assessment by the quantity surveyor and the Fund Manager.

7. HOW THE FUND WORKS

OVERVIEW

Primary Securities Ltd is an Australian Financial Services Licensee AFSL: 224107, acting as the responsible entity for the Tycoon Real Income Fund (the “Fund”) and is the issuer of this Product Disclosure Statement (“PDS”). Investors under this Offer will subscribe for Units in the Fund (“Units”) for an Investment Term of between 1 and three years.

The Fund is a registered managed investment scheme and has been formed to invest in loans to the Lender which produce a fixed return through on-lending the funds directly and indirectly to third party Borrowers. The suggested Investor holding period is 1-5 years.

The Lender may invest in private credit funds and direct or indirect business lending. Loan transactions (whether direct or indirect) which must fall within the Lending Guidelines set out within this PDS.

The Custodian will not agree to be a lender on record. Therefore, the Fund will not directly make Loans backed by mortgages. These will be made by investment into a special purpose vehicle (a Lender) which then lends to Borrowers secured by First or Second Mortgages.

APPLICATIONS

Units will be allotted to Applicants at \$1.00 AUD per Unit. Allotments will occur once a month.

Applications and Application Money must be received prior to the third last business day of the month, Allotment will occur on the first day of the following month.

Allotments will only be processed upon receipt of a properly completed Application Form together with all required supporting documentation and the Application Money, which must be cleared as available money, and the Applicant having been approved by the Responsible Entity as an Eligible Investor. The Unit price will remain at \$1.00 AUD and would only change if the Fund was in default or for some other reason the Responsible Entity considered that \$1.00 was not an appropriate price.

Application Fee

There is no Application Fee for investing in the Fund.

Minimum Investment Amount

The minimum investment amount is \$10,000. The Responsible Entity reserves the right to accept Applications for lower amounts at its absolute discretion.

The minimum investment amount does not apply to additional investments (which is \$5,000) and does not apply to rollovers of existing investment or distribution reinvestments.

Note: Top-up amounts, when combined with existing investments at maturity, or any additional investments, must meet the minimum investment amount specified above.

Investor Types

Investment is open to all types of Investors which may be an individual or entity, including a company, partnership, family trust or self-managed superannuation fund.

Acceptance or Rejection of Applications

The Responsible Entity may accept or reject an Application in whole or in part, for any reason. If an Application is rejected (in whole or in part) then the Responsible Entity will refund any Application Money.

LOCKUP PERIOD

There is a lockup period of 12 months in relation to each Investment. This means that no withdrawal for each investment can be made prior to the first anniversary of the investment. Nevertheless, if your investment is for a 12 month period, you may make a Withdrawal Request at least 1 month before the end of the Investment Term.

INVESTMENT TERM AND TARGET RETURN

Applicants must specify their chosen Investment Term (which is subject to the Target Return amount displayed on the Fund Manager's website) in their Application. The Target Return that is available at the time the Application is accepted will be the Target Return for the term of the investment.

The Target Return for the specified Investment Term for the time being does not have to be set out in the PDS but may be set out on the Fund Manager's Website.

On expiration of the Investment Term

On expiration of the Investment Term, the Investor will be deemed to have made another Application for the same Investment Term for the then current Target Return which (subject to the right of the Responsible Entity to refund the Investor's investment at the end of the Investment Term) shall be deemed to have been accepted, unless the Investor has delivered to the Responsible Entity, Administrator or the Fund Manager, a Withdrawal Request within time frames, specified from time to time by the Responsible Entity, or the Fund Manager, and until so specified the following time frames for Withdrawal Requests:

- a) 12 months – at least 1 month before the end of the Investment Term
- b) 24 months – at least 2 months before the end of the Investment Term
- c) 36 months – at least 3 months before the end of the Investment Term

Distributions

It is intended that Investors will receive a scheduled Distribution on a monthly basis (paid within 14 days after the last day of each month) for the Investment Term.

The Fund will not use any borrowings to pay Distributions to Investors. That is, if Lender fails to make interest payments or repay their Loans as a result of Borrowers failing to make payments, then the Investor may only receive part of the scheduled Distribution or not receive any Distribution and the initial Investment may not be repaid to the Investor after making a Withdrawal Request at the end of the Investment Term.

Investors should be aware that income distributions are not guaranteed and may fluctuate depending on the performance of the Fund.

Capitalising and Reinvesting Distributions

Investors may elect to have their distribution automatically capitalised and reinvested, that is, the monthly Distribution amount will be automatically reinvested as if it were an increase in the capital amount invested. This election is made in the Application Form.

If Investors make this election, payment of the Distribution will not be made until expiration of the Investment Term, assuming a Withdrawal Request is received. If no Withdrawal Request is received the Investor will be deemed to have made another Application for the same Investment Term which will be automatically rolled over for the then current Target Return for the initial investment amount plus the then capitalised additional investment, and the Application will also be deemed to have been accepted.

No Cooling Off period

Investors do not have a cooling off right as the Fund does not have liquid assets.

Investment term

Each period of an Investors' initial and subsequent investment in the Fund is referred to as an Investment Term. Investors choose their Investment Term on the Application Form when they make their investment. The Distribution payable when you invest is announced on the Fund Manager's website and during the Application process when you select your Investment Term.

When an Investor invests in the Fund, the first Investment Term begins on the day of allotment, the day upon which their Application is accepted, and Units are issued. Applications accepted by the Responsible Entity will be allotted on the first and sixteenth calendar days of the month following receipt of the Application.

Unless a Withdrawal Request is received as set out in under "Withdrawal" below, and subject to the lockup period of 12 months, and in addition subject to the right of the Responsible Entity to refund the Investor at the expiration of the Investment Term, the Investor will be deemed to have reinvested for the same Investment Term, at whatever rate is the current rate for that Investment Term, and each subsequent Investment Term will run for the same period of time, starting from the date the preceding Investment Term expires.

WITHDRAWALS

If you wish to withdraw from the Fund in whole or in part at the end of the Investment Term, then you must lodge a Withdrawal Request with the Responsible Entity within the time frames for each Investment Term for the time being as announced on the Fund Manager's website. Until so announced, those time frames will be as set out below:

- a) 36 months - at least 3 months before the end of the Investment Term
- b) 24 months - at least 2 months before the end of the Investment Term
- c) 12 months - at least 1 month before the end of the Investment Term

Note: No reminders will be issued for investments approaching maturity. It is the investor's responsibility to submit the necessary form within the specified timeframes if they wish to elect for redemption of the investment instead of opting for a rollover.

If Withdrawal in Full is not Possible

In the event that there is insufficient money to enable the Responsible Entity to redeem all of the Units the subject of Withdrawal Requests, the Responsible Entity may redeem such proportion of the amount requested in each Withdrawal Request as the Responsible Entity in its absolute discretion determines.

Early Withdrawal

Investors may make a request to withdraw (all or part of) their investment in the Fund prior to the expiration of the Investment Term.

An Early withdrawal during the Investment Term will only be allowed if approved by the Fund Manager and will only be made from funds available in the Fund. A Withdrawal Fee of 1.10% (incl GST), will be charged for Early Withdrawals.

The Responsible Entity does not guarantee that funds will be available prior to the expiration of your Investment Term or earlier as requested pursuant to an Early Withdrawal.

Suspension of Withdrawals

The Responsible Entity may suspend Withdrawals:

- a) on termination of the Fund; or
- b) on the Responsible Entity serving a notice on Investors of intention to terminate the Fund; or
- c) upon a meeting of Investors being convened to terminate the Fund; or
- d) upon the Responsible Entity at any time determining that it is desirable for the protection of the Fund or it is in the best interest of Investors as a whole to suspend Withdrawals; or
- e) in any particular case to comply with Anti-Money Laundering and Counter-Terrorism Financing Act, 2006 or any other legal or administrative requirements.

Doubtful debts

Should any Investor make a Withdrawal, the Investor forfeits any entitlement to the subsequent recovery of a provisioned doubtful debt.

TRANSFERRING OR SELLING UNITS

Secondary Market

There is currently no established secondary market for Units in the Fund and the Responsible Entity does not intend to list the Units on any securities exchange or establish any other secondary market. Despite the provision for withdrawal, allowing for rollovers, and bearing in mind that an initial lockup period of 12 months applies, an investment in the Fund should be considered an illiquid medium-term investment.

Transfer Process

The transfer of your units must be in such form as prescribed by the Responsible Entity. Contact the Responsible Entity and the relevant form will be provided to you.

Any transfer of an Investor's Unit(s) must be signed by both the transferor (you) and transferee (the buyer) and shall state that the transferee (the buyer) agrees to be bound by the Constitution. You will be deemed to remain the holder of any Units until the name of the buyer is entered in the Register in respect of such Unit(s) by the Responsible Entity.

The Responsible Entity will provide Investors with the administrative assistance needed to process a sale or transfer of Units, including providing a transfer form. The fee payable to the Responsible Entity for each transfer is \$302.50 (incl GST).

8. THE FUND MANAGER, THE CREDIT COMMITTEE AND THE LENDER

Fund Manager

TYCG Fund Alpha Pty Ltd is the Fund Manager of the Fund. The Fund Manager is part of the TY Capital Group.

Executive Director of the Fund Manager

Jason Xu is the sole executive director and secretary of the Fund Manager.

The Vision of the Fund Manager

The vision of the Fund Manager is to provide all retail investors with a competitive monthly return for their investment, subject to the Risk Factors in Section 13.

Credit Committee

Decisions of the Fund Manager in relation to the Fund and the Lender will be guided by the Credit Committee. The Credit Committee members have over 15 years of combined financial services and funds' management

experience in areas of equities, debt and property finance. The members of the Credit Committee are listed in Section 3.

Who does the Fund lend my Investment Money to?

Investors' money is mainly used by the Fund to lend to special purpose vehicle called Lender who directly or indirectly provide loans for commercial purposes to Borrowers which are companies.

The Lender

Currently, there are is a single Lender, TYCG Security Pty Ltd but more may be added on the same basis as the others. The Lender is a member of the TY Capital Group, and are managed by the Fund Manager.

Shares in each Lender are assets of the Fund and are held by the Responsible Entity. Jason Xu is the sole director of each Lender. He has signed an undated resignation which the Responsible Entity can use in the event of default by the Fund Manager of its obligations under the Fund Management Agreement.

The Fund Manager may request the Responsible Entity to allow the shares in a Lender to be held other than by the Fund. The Responsible Entity will agree to this conditional upon the Responsible Entity and each Lender entering into a facility agreement and security arrangements over the assets of each Lender in favour of the Trust on terms reasonably required by the Responsible Entity and its solicitors. These will include the Responsible Entity holding a first-ranking charge over the assets of each Lender, and each Lender being contractually restricted from incurring any other liabilities (except for trade payables).

Lender will not engage in any business activity unrelated to the Fund and their purpose is solely to make Loans for the benefit of the Fund.

Credit Strategy

The Fund Manager will employ a credit strategy designed to generate monthly cash income and portfolio diversification by gaining exposure to the private debt asset class. The Lender aims to target diversified debt investments sourced from multiple channels, including investing in other private credit funds or direct business lending to Borrowers.

The Fund is medium to high risk and Investors should read the Risk Factors in Section 13 of this document. Returns are not assured.

Loans to Borrowers

When a Lender enters into direct Loans with Borrowers, each Borrower will enter into a single Loan Agreement with the Lender. The effect of the Loan Agreement is to give to the Lender all of the customary rights a lender would expect to have.

Loans may be made by the Lender to related parties of the Fund Manager, though any such Loans must be approved by the Responsible Entity as being on an arm's length basis.

In the event of default

In the event of default on the part of the Borrower in relation to a Loan, the Responsible Entity may invite Investors to contribute to Recovery Costs by subscribing for Units of a special Class at a price of \$1.00 per Unit and otherwise on such terms as the Responsible Entity sees fit, including a bonus, and the Responsible Entity may then allot those Units to up to 20 Investors, deposit the money received into the Fund Bank account and use that money to pay for Recovery Costs.

Allocation of receipts on default

Should Investors subscribe for Units of a special Class in relation to a default, then upon receipt by the Responsible Entity of the Principal Amount, Higher Interest or Defaulter's Costs from the Borrower, the Principal Amount, Higher Interest and Defaulter's Costs will be allocated as follows:

- a) Firstly, to pay any Recovery Costs incurred but not otherwise paid by the Fund or the Lender;

- b) Secondly to refund those Investors who contributed to Recovery Costs plus such bonus as offered to them by the Responsible Entity and GST;
- c) Thirdly, to pay the Fund Manager for any costs of administering the default incurred but not paid to the extent applicable; and
- d) Fourthly, to pay any balance into the Fund Bank account.

9. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your longterm 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 percent 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.asic.gov.au) has a managed funds fee calculator to help you check out different fee options.

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

Taxes are set out in Section 14.

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

TYCOON REAL INCOME FUND		
Type of fee or cost	Amount	How and when paid
Fund Manager's fee: The fees for managing your investment.	1.81% of NAV incl GST	From the Fund, in monthly instalments
Net Interest Margin	Each Lender lends the money at a higher rate than the Target Return and the difference (after fees and costs) is taken by the Fund Manager as fees. This higher rate can be as high as 26% theoretically, hence the net interest margin can be as much as 20% or thereabouts theoretically.	Payable to the Fund Manager by the Lender.

Borrower fees	Each Borrower pays fees to the Fund Manager or the Lender an establishment fee of 2.2% of the Principal Amount and a broker / referral fee of 1.1% of the Principal Amount. Borrowers also pay for legal fees and any necessary professional reports.	Paid by Borrowers.
Transaction costs: the costs incurred by the scheme when buying or selling assets or lending.	Nil	Lending costs are paid by the Borrower
Responsible Entity and Administrator Fees and other fees and costs		
Responsible Entity fee:	On that segment of the Net Asset Value which is \$50 million or less, whichever is the greater of one twelfth of 0.132% of the Net Asset Value or \$2,750, incl GST. On that segment of the Net Asset Value which is greater than \$50 million, one twelfth of 0.066% of the Net Asset Value inc GST.	From the Fund, in monthly instalments.
Administration fee: The fee for services performed as Administrator	On that segment of the Net Asset Value which is \$50 million or less, whichever is the greater of one twelfth of 0.066% of the Net Asset Value or \$2,200, incl GST. On that segment of the Net Asset Value which is greater than \$50 million, one twelfth of 0.033% of the Net Asset Value inc GST.	From the Fund, in monthly instalments.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee: The fee to open your investment.	Nil	
Contribution fee: The fee on each amount contributed to your investment (unless you pay by credit card)	Nil	
Withdrawal fee: The fee on each amount you take out of your investment when any investor is allowed to withdraw	Nil, unless the withdrawal is an early withdrawal.	Not applicable

Early Withdrawal Fee: The fee on early withdrawal requests when withdrawals are not permitted	1.10% (incl GST) of the amount withdrawn	Payable from the amount withdrawn.
Exit fee: The fee to close your investment	Nil, unless the closure coincides with an early withdrawal	Not applicable
Transfer fee: The fee payable on sale or transfer of units	\$302.50 (incl GST)	Payable by the Investor.

Example of Annual Fees and Costs for Investors

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

EXAMPLE – TYCOON REAL INCOME FUND-		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ¹
Contribution fees	\$0	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fee	\$905.00	AND for every \$50,000 you have in the Fund you will be charged \$905 each year
PLUS: Responsible Entity fee	\$66.00	AND for every \$50,000 you have in the Fund you will be charged \$66 each year.
PLUS Administration Fee	\$33.00	AND for every \$50,000 you have in the Fund you will be charged \$33 each year
EQUALS Cost of Investment in the Fund	\$1,004.00	GST inclusive. If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees of \$1,004.00 plus, if applicable, other fees paid to the Fund Manager by the Borrower. ²

- Additional Fees may apply.

¹ Assuming the Fund holds \$5m in assets and the additional contribution is made at the end of the year.

² The Borrower may pay an application fee of up to 4% of the amount lent.

Tax and Auditing fee

The Fund Tax Accountant will charge the fund an amount agreed with the Fund Manager each year for tax and accounting. The Responsible Entity will appoint a tax accountant recommended by the Fund Manager, who will invoice the Fund. These fees are subject to the tax agent engagement.

Administration Fee

In addition to the monthly Administration Fee the Fund will also incur a one-off fee of \$1,750 incl GST to be paid to the Administrator for setting up the [E-Subscription Portal](#). There may also be some additional expenses for ongoing AML compliance.

Audit Fees

The Fund will incur audit fees for the auditing of the Compliance Plan and the Financial Statements. This will be charged by the Fund Auditor upon completion of audit.

Custodian fees

The Custodian charges the fund the following fees:

- (a) For the first year the greater of 2 bps of GAV or \$11,000 incl GST per annum;
- (b) For the second year onwards the greater of 2bps of GAV or \$22,000 incl GST per annum, Indexed by CPI

OTHER RESPONSIBLE ENTITY FEES**Establishment Fee**

The Responsible Entity has been paid an establishment fee of \$35,750 incl. GST which was paid by the Fund Manager for the establishment of the Fund. The Fund Manager is entitled to be reimbursed for this establishment fee by the Fund.

Taxes

If the Responsible Entity is required to pay any Taxes in relation to the Fund, the Responsible Entity may be indemnified from the Investor's Proportion of those Taxes out of the Fund.

Each Investor must pay a handling fee of \$302.50 incl. GST for any deed of assignment or transmission of their interest.

Indemnity for Out of Pockets

The Responsible Entity is also entitled to charge for any out-of-pockets and it does so on an at cost basis.

Additional Services Fee

Where the Responsible Entity undertakes services to the Fund in addition to the standard responsible entity services the Responsible Entity is entitled to charge for those fees on an hourly basis.

Additional Service Fees charged by staff or personnel of the Responsible Entity are currently at the following rates excl. GST:

Managing Director	\$450 per hour
Service Manager	\$350 per hour
Legal Counsel	\$500 per hour
Financial Controller	\$300 per hour
Compliance Officer	\$200 per hour
Administration Development	\$150 per hour
Bookkeeping	\$100 per hour
Administration Support	\$100 per hour

All Additional Service Fees charged by staff or personnel of the Responsible Entity are to be recorded in 6 minute increments and invoiced in the following month in which they were incurred.

The hourly rates set out above may be Indexed and revised from time to time at the discretion of the Responsible Entity.

The Responsible Entity reserves the right to delay invoicing, or not charging, or discounting any of the Additional Service Fees incurred by the Responsible Entity.

Fees on Default of Borrower Loans

If there are direct Loans from the Fund, the Responsible Entity shall be entitled to charge the Fund reasonable fees and reimburse out-of-pockets at its usual charge- out rates in the event that the Borrower Loans are in default or the Fund Manager fails to pay for the Responsible Entity's services under any agreement or arrangement with either of them.

Interest on Application Money

Until Allotment of any Units, the Responsible Entity is entitled to any interest earned on the Application Money (as the period is likely to be too short to justify calculation).

Borrower Fees

The Fund and the Lender are entitled to charge fees to Borrowers. These are described in the Loan Agreement and any other agreement with the Borrower.

This PDS is not intended to provide disclosure to Borrowers and, if you are a Borrower, you will need to read and agree to the Borrower disclosure and Loan Agreements before you borrow money.

The amount of each fee charged to Borrowers may change depending on the individual documents.

Termination Fee

If the responsible entity is terminated:

- (a) prior to 36 months from the Commencement Date of the Trust, then the responsible entity is entitled to 33% incl GST of the Responsible Entities Monthly Fee for each full month following the date of termination to 36 months after the commencement date or a minimum fee of \$38,500 incl GST whichever is the greater; or
- (b) on or after 36 months from the Commencement Date, a one off fee of \$5,500 incl GST payable to assist with the transfer of responsibilities; or
- (c) if the responsible entity is terminated pre first unit issuance, a fee of \$11,000 incl GST.

Winding up Fee

If the Fund is wound up, a fee of \$15,000 plus GST is payable to the Responsible Entity to cover termination responsibilities. This fee is included in the Termination Fee if there are no Unit Holders in the Fund. However, this fee is additional to the Termination Fee if there are Unit Holders in the Fund and the wind-up occurs after 6 months after the Fund commences.

Commissions or referral -fees

The Responsible Entity or a related company may receive commissions and/or referral fees from third parties in connection with performing its services and incurring expenses, and need not account to the Fund for these. The Responsible Entity receives a fee or commission of 20% of fees paid to NAV Fund Services (Australia) Pty Ltd. This means that if NAV Fund Services (Australia) Pty Ltd receives \$100, then NAV Fund Services (Australia) Pty Ltd will pay the Responsible Entity or a related company a fee or commission of \$20.

10. THE RESPONSIBLE ENTITY: PRIMARY SECURITIES LTD

The Responsible Entity of the Fund is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for other registered retail managed investment schemes including mortgage and loan schemes, as well as being trustee of many wholesale schemes.

Primary is part of the Non Correlated Group (**NC Group**) of companies which oversees around \$1bn in assets in over 70 funds.

Primary has the primary responsibility to operate the Fund and to perform functions conferred on it by the Constitution and the Corporations Act. Primary will appoint NAV Fund Services (Australia) Pty Ltd to be the administrator of the Fund (**NAV**).

Further information regarding the Responsible Entity is available by looking at the Responsible Entity's Website: www.noncorrelatedgroup.com.

Directors of the Responsible Entity

Robert Garton Smith LLB, B Com, Gdip Fin Planning (Sec Inst), F Fin Chair of Primary Securities Ltd	Robert Garton Smith is the Chair of Primary Securities Ltd and other companies in the Non Correlated Group and is a responsible manager in relation to managed investments and securities. Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor. Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors. He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.
Troy Burns MBA, MApp Fin, Dip Fin Managing Director	Troy has more than 18 years investment and fund management experience, including management of hedge funds and multi-strategy funds. Troy is a co-founder of Non Correlated Group and focuses on all facets of Non Correlated Group operations, and is the portfolio manager for the Alternative Diversification Fund. Troy has raised and managed over 300 million dollars for Non Correlated trusts and engaged and serviced over 150 high-net-worth clients ranging from private individuals to institutions. A civil engineer by training, Troy's educational qualifications include an MBA and Master of Applied Finance.

Natasha Olsen, LLB Director	Natasha has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of the Law Society of Western Australia. With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business.
Jaime Underdown, Director	Jaime has a Bachelor of Commerce, a Diploma in Financial Planning and has completed CFA Level II. Jaime has 18+ years' experience across senior fund management and corporate advisory roles.

Role of the Responsible Entity

The Responsible Entity will oversee and monitor the operations of the Fund Manager to ensure that whatever measures a prudent mortgage lender would take in relation to the Borrower Loans are taken.

11. THE CUSTODIAN: EQUITY TRUSTEES LIMITED

The Responsible Entity has appointed an external custodian, Equity Trustees Limited to hold the assets of the Fund.

The Custodian's role is to hold the assets of the Fund in its name and to only act on the direction of the Responsible Entity to effect cash and investment transactions.

Equity Trustees Ltd has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor for any act done or omission made in accordance with the Custodian Agreement.

Equity Trustee Ltd's role as Custodian is limited to holding the assets of the Fund and not the Lender.

12. THE ADMINISTRATOR: NAV FUND SERVICES (AUSTRALIA) PTY LTD

The Responsible Entity has appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 (the Administrator) as the administrator of the Fund to provide certain fund administration and accounting services.

The Administrator is an affiliate of NAV Fund Administration Group. Founded in 1991 and headquartered in the United States. NAV Fund Administration Group is a privately owned fund administrator recognized for its innovative and cost-effective fund administration solutions. NAV Fund Administration Group, along with its affiliates in Australia, the Cayman Islands, Mauritius, and Singapore, provides administration services for funds domiciled in numerous jurisdictions worldwide. The Administrator is supported by its NAV India affiliate and a dynamic global team of more than 2,600 professionals and services 2,200+ clients -- including hedge fund, private equity fund, and digital assets fund clients -- while maintaining a 99% client retention rate. NAV ranks among the top global fund administrators by number of funds, servicing more than A\$260 billion.

The Administrator has no responsibilities or obligations other than the services specifically listed in its agreement with the Responsible Entity. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice.

The Responsible Entity's agreement with the Administrator provides that the Administrator shall not be liable to the Fund, Investors or any other person in the absence of finding of wilful misconduct, gross negligence, or fraud on the part of the Administrator. In no event shall the Administrator have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by NAV are purely administrative in nature.

NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. and NAV Consulting, Inc. to perform some of the Services, which may include, processing of Fund's Personal Information. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Fund's Personal Information is exported to and processed in the United States and India.

For more information about how the Administrator collects, processes, uses and secures the Fund's Personal Information, please reference NAV's Privacy Notice at: <https://www.navconsulting.net/Privacy-Policy>.

13. RISK FACTORS

Overview

All investments carry an element of risk. By investing in the Fund, you will assume risks associated with investments generally, as well as specific risks associated with loans to Borrowers that cannot secure traditional bank finance. Such risk factors should they occur, could adversely impact on the performance of the Fund and its ability to pay monthly Distributions and return capital. Investors risk losing some or all of their capital and returns. Please note that this product is not a bank deposit.

We have conducted a risk analysis and identified the following risk factors which you should consider. While we have endeavoured to disclose all key risks facing the Fund and the Offer the following list is not exhaustive and should be treated as a guide only.

Before deciding whether to apply for Units, you should consider whether the Offer is a suitable investment for you. The Fund is a diversified Fund, established to fund a variety of fixed interest securities including indirect First Mortgages and Second Mortgages. You should recognise that there are a number of risks associated with investing in Loans and fixed interest securities. The value of Units may fall. In addition, the payment of capital or any particular Distributions are not guaranteed by the Responsible Entity, the Fund, the Fund Manager, or any other person or entity.

We urge you to consider the risks associated with an investment in the Fund. Prior to making any decision to invest in the Fund you should read this PDS and the Target Market Determination carefully in their entirety and obtain your own independent advice from a qualified professional.

Specific Lending Risks

There are some risks that inherently relate to providing commercial credit. The Fund Manager has developed specific techniques to mitigate these identifiable risks. The key areas of risk and mitigating factors are outlined in the below table:

Risk	Mitigating Factor
Solvency Risk	There is a risk that the Fund becomes insolvent. If the Fund Manager fails to manage the lending business of the Lender successfully then the only recourse of Investors is against the Funds' assets. Detailed credit due diligence must be carried out for all Borrowers and approval by the Credit Committee obtained. The Fund Manager will ensure that all loans have sufficient collateral and the initial LVR of a maximum of 75% will mitigate risk in this regard to some extent. The Fund Manager will maintain regular cash flow forecasts to ensure the Lender and the Fund do not become insolvent.
Loan Default Risk	The primary risk of any mortgage investment is default by the Borrower under its Loan Agreement. The initial Borrower in relation to the Fund is the Lender. It on-lends the money received from the Fund to commercial Borrowers. Those Borrowers may default for a number of reasons including changes in their financial or personal circumstances, changes in the general state of the Australian or international economy, fluctuating business and economic conditions, environmental issues, unforeseen events and changes to the Australian property market. The Borrower's ability to comply with its Loan Agreement will depend on the relevant exit strategy materialising within the loan term. If a Borrower defaults under a facility and the Lender is required to exercise its power of sale in relation to the Security Property, interest payments and return of the Principal Amount may be delayed or lost partially or totally. A Borrower that defaults may oppose enforcement procedures A Borrower may go into default by making short or delayed monthly loan repayments. At times, the percentage of the portfolio of loans in default or arrears may be around 50% or possibly higher. This is because the Lender may rely primarily on the value of the underlying Security Property to secure a loan rather than on the cash flow of the Borrower. This risk is minimised by the following mitigating factors: Assessment of the loan application and the Borrower's financial capacity to repay via an intended exit strategy; Regular monitoring and review of all Borrower repayments and the Fund Manager must take swift appropriate action early to prevent the arrears becoming a serious default. Receipt of a comprehensive assessment of each Security Property . See Valuation Policy Section 5; Guarantees from the principal directors and/or shareholders of the Borrower or Borrower Group; Recorded security calls conducted by each individual Borrower applicant; Certificate of independent legal advice may be provided for each individual regarding enforceability of Loan documents;

	Each Loan will be thoroughly assessed on its merits by the Fund Manager and the Credit Committee and must adhere to minimum sign-off requirements outlined in Section 8. These mitigating factors do not remove the risk that Investors could lose some or all of their capital or returns.
Valuation Risk	As with any loan that is secured against property, the valuation provided to the Lender may not accurately reflect the true value of the Security Property at the time the valuation is undertaken. In any professionally produced valuation the valuation could be based on past demand and supply for the proposed Security Property in question, past sales in the same locality, property type and use and if the proposed Security Property were actually put up for sale at the time of valuation the then property market conditions, Interest rates, inflation and many other factors could also have an adverse impact on the actual value This becomes a risk if the Borrower defaults or there is a fall in the value of the Security Property. Should this occur during the term of a mortgage investment and the Borrower defaults, this may diminish the Principal Amount and outstanding interest that can be repaid to the Lender if the Lender is required to exercise its power of sale in relation to the Security Property. The Fund Manager will only be utilising those Valuers and or Real Estate Agents who are independent of the Borrower, the Fund Manager and the Lender and who have the necessary qualifications, experience, skills, and knowledge to value or assess the proposed Security Property The combined experience of the Credit Committee will be utilised to assess the loan proposal, the circumstances and financial ability of the Borrower to service capital and interest and reviewing the valuation report and or real estate agent appraisal critically. Taking additional security and guarantees to support the loan proposal where necessary.
Caveat Risks	The effect of lodging a caveat to protect an unregistered mortgage prior to lodging a registered mortgage is discussed in Section 6. There may be a risk of a caveat being set aside if a caveat is lodged without approval of the First Mortgagee (or without a deed of priority being entered into with the First Mortgagee), particularly if the granting of a Second Mortgage is in breach of the terms of a First Mortgage. A caveat may be registered over a Security Property immediately after settlement in order to secure the Loan pending the registration of the Second Mortgage but only if the caveat does not effect a breach of the First Mortgage. The Lender will only use a caveat with approval of the First Mortgagee and upon legal advice.

Second Mortgage and subsequent mortgage Risks	The existence of any Second Mortgage and subsequent mortgages could effect a breach of the First Mortgage. If a Second Mortgage or subsequent mortgage is in breach the second mortgagee may not be able to enforce its security because of the First Mortgage. In addition, if the first mortgagee exercises its rights, the second mortgagee (or subsequent mortgagee) may receive very little or nothing as the sale proceeds of the Security Property are only sufficient to satisfy the first mortgage debt. As part of the Lender's due diligence procedure the terms of the First Mortgage is read to confirm that the Second Mortgage does not effect a breach of the First Mortgage. A Deed of Priority will be entered into with the first mortgagee ensuring that an advance by way of Second (or subsequent) Mortgage is not in breach of prior mortgages, and defining the rights of the mortgagees before the Loan is made.
Insurable Risks	Failure to adequately insure the Security Property. Advances will not be made to Borrowers until proof that the buildings and other improvements of the Security Property are insured to their insurable value. A current certificate of currency must be at hand at all times showing the premium has in fact already been paid. There can be no assurance that insurance will be available or sufficient to cover all the risks associated with the investments of the Fund or Loans made by the Lender. Insurance against certain risks may be unavailable at a reasonable cost. The Responsible Entity, and Fund Manager must assess all likely risks and where mitigation is unobtainable at a reasonable cost and for adequate cover then a decision must be made to accept the risk or avoid it.
Fraud	A fraud may be perpetrated by a Borrower, for example by identity theft, or by some other person Identification is sought in relation to all Borrowers. Proper and diligent AML/CTF Know Your Customer procedures will be conducted by the Administrator, NAV, initially and throughout the relationship when further scrutiny is warranted. Verification of all collected documentation will be conducted by NAV at all times. NAV will ensure for all Borrowers as part of the AML/CTF Know Your Customer collection and verification of ID documents check, will conduct a sanctions and PEP check to satisfy the Fund Manager that these risks are excluded.
Management Failure	Management failure in regard to Interest payments which are not monitored. The Fund Manager has software systems which monitor interest payments payable by Borrowers. Immediate steps will be undertaken to follow up on all arrears and defaults of any payments and to negotiate remediation acceptable to the Fund Manager and Borrower.

Development Risk	Mitigating Factor
Builder Risk	The builder fails, resulting in additional cost to complete the relevant development. This could entail events such as builder insolvency, sub standard workmanship, inordinate delays in performance, or failure to perform altogether. Prior to lending, the Borrower should provide a fixed price, fixed term building contract with a reputable builder of substance suitable for the project (which may allow for variations not exceeding 5% of the total price). Financial statements of the builder will be obtained. The certificate of currency held by the builder with a reputable insurance underwriter should be provided too. This certificate of currency must show that the insurance has been paid. The builder will be paid progressively in accordance with the stages of the project agreed completion. The budget should allow for an appropriate contingency.
Valuation Risk	See above. For developments, there is a risk that on completion, the property being developed is worth less than the price of the land plus the development costs. An “as if complete” valuation will be obtained. See Section 5.
Development Approval	Development approval is not obtained (for example, in a land bank situation). Loans will not be granted until Development approval is obtained.
Marketing failure	Lots or apartments are not marketed appropriately and there are no or few sales, and the development fails. Loans will not be granted unless there is a sufficient budget for marketing. Surveys should be conducted to ascertain the demand for the lots or apartments to justify the efforts of developing lots and marketing the finished property development
	Units and the Fund Risks
Investment Speculative	Any investment in the Fund is speculative. The Units to be issued pursuant to this PDS carry no guarantee with respect to the payment of any Distributions or the return of Capital. Accordingly, you risk losing some or all of your investment in the Fund. You should consider that an investment in the Fund is speculative and you should always consult your professional advisers before deciding whether to apply for Units pursuant to this PDS.
Liquidity of Units	An investment in the Fund is illiquid. There is also no established secondary market in which to sell your Units. This lack of investment liquidity could have an adverse impact on an Investor’s ability to realise their investment if the Investor requires a Withdrawal and a cash inflow urgently. A transfer of Units will involve costs as well as possible tax implications. The Fund liquidity is one of the issues any investor must consider when reading this PDS and the TMD. The illiquidity could be a factor establishing that this financial product is indeed not suitable for you. It is advisable to refer to the TMD document to see if this financial product is appropriate for you.
Withdrawal and Distributions	The ability to meet Withdrawal Requests and pay Distributions will be subject to a number of factors, including:

	(a) The performance and payment of interest by Borrowers. (b) The repayment of the Principal of Loans in a timely fashion by Borrowers. (c) The liquidity position and cash flow of the Fund and the Lender. (d) Compliance with the requirements of the relevant taxation and corporations' legislation. (e) The timing of Withdrawal requests where in times of a run on Withdrawals this could present cashflow challenges for the Fund. Note: The payment of Distributions and the return of Capital are not guaranteed.
Taxation	If the taxation treatment of the Fund or the Lender or the Units were to change, then it may impact on the profitability of the Fund and on the Fund's ability to pay Distributions, make Withdrawals or redeem Units. Tax liabilities are the responsibility of each Investor, and the Fund is not responsible either for taxation or penalties incurred by Unit Holders. Investors should consult their own taxation advisors to ascertain the tax implications of their investment. The Fund is subject to Australian tax legislation. Legislative changes may impact on the returns to Unit Holders. If the Unit Holder is not an Australian resident for taxation purposes, Australian taxation rates will usually not apply. However, a withholding tax is usually deducted from income distributions to overseas investors. Non-resident investors may be entitled to claim a credit for withholding tax in their country of residence and specific taxation advice should be obtained by each Unit Holder. All investors must seek their own independent tax advice as the Responsible Entity and Fund do not provide any tax advice
	GENERAL RISKS IN THIS FINANCIAL PRODUCT
Operational Risk	Operational risk relates to the loss resulting from inadequate or failed internal control processes, information technology systems or personnel or from external service providers, which may impact on the administration of the Fund and the Lender. NAV will administer the Fund and the Fund Manager needs to satisfy the Responsible Entity on a continuous basis that it has the required internal control processes and procedures, IT systems, adequately trained and experienced personnel and procedures, or External Service Providers who do possess the skills, acumen, experience and personnel.
Lack of operating history	The Fund has no operating history and is being established in order to make investments of the type described. The Fund has not, as at the date of this PDS, made any investments.
Dependence on key personnel	The Fund will depend upon the experience of the Tycoon senior management and the investment team and Credit Committee of the Fund Manager. The Board or personnel of the Fund Manager, or other related parties in their capacity as decision-makers may change, including the Credit Committee.
Conflicts of interest	The Fund Manager, Lender and their associates may encounter conflicts of interest in connection with the activities of the Fund and the Lender. Any such conflicts of interest will be managed by the Responsible Entity and by the Fund Manager in accordance with the Responsible Entity's conflicts of interest policy and its

	obligations under the general law and the Constitution. This PDS does not require or permit any waiver of Unitholders' statutory rights or of duties owed by the Responsible Entity.
Termination of Fund Management Agreement	There is a risk that the Fund Management Agreement may be terminated by either party should any parties to the agreement become insolvent or fail to make a payment required, or fail to perform on any of their contractual obligations. The agreement may also be terminated by mutual agreement. Should termination occur, it is possible that the management of the Fund would revert to the Responsible Entity under the terms of the Constitution who is less experienced at performing investment management activities of the type undertaken by the Fund Manager in relation to the Fund.
No control by investors	Investors will not be able to control or participate in the day to day operations of the Fund or the Lender or make an investment or other decisions on behalf of the Fund or the Lender or have any role in transactions involving the Fund. All retail investors must accept this as a consequence of investing in a managed investment scheme.
Indemnification	Subject to certain limitations set out in the Constitution and the Fund Management Agreement, the Responsible Entity and the Fund Manager, will be entitled to be indemnified in respect of their activities on behalf of the Fund. Accordingly, certain actions brought against any such party will be satisfied out of the assets of the Fund. Such liabilities may be material.
Portfolio Concentration as regards Borrowers and Real Assets	The Fund Manager intend to allocate capital of the Lender in a manner that will provide for a level of diversification among Borrowers, industries and the location of Security Property. Nevertheless, Security Properties could be concentrated in limited key geographic areas. There can be no assurance, however, that such diversification will be achieved. The Fund Manager will allocate Loans predominantly between New South Wales and Victoria. There is a risk that this portfolio concentration could exclude other Australian states, and possibly adverse economic developments could be hardest hit in the actual concentrated target states. Proper diversification may be more prudent covering all Australian states.
Information risk and Due diligence risk	The Fund Manager is entitled to rely on information and data provided by external third parties, which may not be provided in a timely manner and may contain errors. When conducting due diligence and making an assessment regarding an investment, the Fund Manager will be required to rely on resources available to it, including internal sources of information as well as information provided by existing and potential borrowers, any equity sponsor(s), and other independent sources. The due diligence process may at times be required to rely on limited or incomplete information, particularly with respect to newly established entities for which only limited information may be available. In addition, the Fund Manager will select investments for the Lender in part on the basis of information and data relating to potential investments filed with various government regulators and information and data that is publicly available or made directly available to the Fund Manager by such issuers or third parties. Although the Information Manager will seek to evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Fund Manager may not be in a position to confirm the completeness, genuineness or accuracy of all such information and data.

	Accordingly, due to a number of factors, the Fund Manager cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Fund Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the Fund and its returns.
Counterparty risk	Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Lender. A party defaulting on its obligations could subject the Lender to substantial losses because the Lender will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts. Examples of this risk occurring are where another party fails to repay debts owing to the Fund, or defaults prior to, or on completion of the sale of a site, or on completion of construction of the development.
Changes in interest rates & inflation	This is the risk that fluctuations in the interest rate will affect the value of the Lender's investments. The Lender lends on fixed rates, which should mitigate the risk of sudden adverse interest rate movements. Tycoon will implement calculated and well thought out strategies regarding future interest rate movements and take guidance from advice externally provided. Future Interest rate fluctuations also impact real property values and the then current rate of inflation is another unknown that has an effect.
Cybersecurity risks	Cybersecurity incidents and cyber-attacks are increasing around the world. The Fund Manager's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to hacking, damage or interruption from computer viruses, network failures and other events. If these systems are compromised, the Fund Manager and/or the Lender may have to make a significant investment to fix or replace weaknesses, omissions as well as the threat of compensating parties who were victims. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Fund Manager's and/or the Lender's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors).
Documentation Risk	The risk that the mortgage and other security arrangements in relation to an investment are not correctly created, perfected or enforceable. Failure to properly create or perfect the security interests attaching to the investments could have a material adverse effect on the performance of the Lender, and, by extension, the Lender's business, financial condition, results of operations and the value of the Units. As an investor this could severely impact your accumulated capital advances and returns. The Lender will employ lawyers to prepare the legal documentation required for the Loans.
Credit Structuring by the Lender	Any Credit Structuring adopted by the Lender must ensure that legal enforceability mechanisms are in place so that any funds claimed on disbursement will be honoured to enhance risk management and maintain financial stability of the Lender. Again all legal documents will be prepared and completed by lawyers.
Target Return	The Target Return for the Fund at the time of this PDS is the Reserve Bank of Australia (RBA) cash rate plus 3% gross (net of fees) for an Investment Term of 12

	months. The cash rate is the interest rate on unsecured overnight loans between banks published by the RBA. The Target Return from the Fund for the time being for the other Investment Terms will be set out on the Fund Manager's website. The Target Returns are subject to change and the Target Return for any specific investment is the then current Target Return for the time being set out on the Fund Manager's website. The Target Return is a target only, and the Fund may not meet this target. No assurance that Target Return will be achieved is made. The Target Return is a target, estimate, expectation only (and, for the avoidance of doubt, not a profit forecast). There can be no assurance that the Fund will meet the Target Return or any other level of return and this is a risk that Investors should consider.
Financial Performance	Investors contemplating an investment in the Fund should note that any returns achieved are reliant upon the performance of the investments in the Fund. No assurance is given, express or implied, that Capital will be returned or distributions made.
Capital investment	The Fund cannot predict accurately how long it will take to deploy capital. Timing will depend, among other things, on the availability of suitable investment opportunities, negotiations with counterparties and investment structuring considerations.
Other Risks	General risks which may affect the performance or value of an investment by the Fund in the Lender and include: (a) Movements in interest rates, inflation and foreign exchange rates, globally. (b) Different geographic locations have different real estate markets which may fluctuate from time to time. Concentration risk of security over property in one or a few states may need to be considered in the light of a possible absence of diversification (c) A correction in the Australian real estate market could have a significant impact on the Lender's assets, ability to pay Distributions and to fulfil Withdrawal Requests. (d) A correction in the Australian real estate market may result in a loss of some or all of the Lender's assets. (e) Changes in Government, monetary, interest rate or other contractionary economic policies, taxation and other laws. (f) Natural or manmade disasters, including pandemics, and acts of terrorism. (g) An increase in competition within the market. (h) International geopolitical conflict. The Credit Committee will abide by the Lending Guidelines set out in this PDS which will mitigate the above-mentioned general risks.

14. TAXATION

The Fund is or will be an Attribution Managed Investment Fund (**AMIT**). This means that Investors will pay tax on any income attributed to the Investor. As the investment in the Fund is loan-type, income will be treated as interest rather than as a fund distribution.

The Responsible Entity will provide Investors with a tax summary as of 30 June of income and capital gains during the previous Financial Year. Investors can expect to be assessed for tax on this income and capital gains.

The Fund will be a resident of Australia for Australian income tax purposes.

This taxation information is of a general nature only. Investors should seek their own advice in relation to their own circumstances. Prospective Investors must take full and sole responsibility for their Investment in the Fund, the associated taxation implications arising from that Investment and any changes in those taxation implications during the course of that Investment. Accordingly, prospective Investors should seek taxation advice that takes into account their specific individual circumstances.

15. DISPUTE RESOLUTION AND COMPLAINTS HANDLING PROCEDURES

The Responsible Entity will deal with any Complaint in accordance with s912A of the Corporations Act as well as Regulatory Guide 271.

If you have a Complaint, please contact the Complaints Officer:

Phone: 1300 034 093

Email: complaints@noncorrelatedgroup.com

Post: PO BOX 732, Fremantle WA 6959

In Person: 3 Shuffrey Street, Fremantle WA 6160

Note: Primary Securities Ltd is part of the Non Correlated Group (NC Group) of companies. A copy of the Complaints handling procedure is available on request free of charge.

A summary is available on the Responsible Entity's website: <https://noncorrelatedgroup.com/complaints/>

If after contacting the Responsible Entity regarding your Complaint, your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as the Australian Financial Complaints Authority (AFCA) which the Responsible Entity is a member.

AFCA may be contacted:

- (a) by phone on 1300 931 678;
- (b) by email to info@afca.org.au ;
- (c) by writing to GPO Box 3, Melbourne, VIC 3001.

ASIC has a Free call Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

16. OTHER MATTERS

Register

The Responsible Entity will make available to each Investor a copy of the Register of Investors if requested in writing.

Reporting

The Fund Manager will report to Investors monthly.

The Responsible Entity will provide to each Investor annual reports for the Fund, advising about the Fund and specifically advising about any fees and charges deducted by the Responsible Entity or by an Associate of the Responsible Entity, and the latest global value of the Fund.

Consents

The Fund Manager has given, and has not before the issue of this PDS, withdrawn its written consent to be named herein as Fund Manager, and to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear.

The Credit Committee members have given, and have not before the issue of the PDS, withdrawn their written consent to be named as members of the Credit Committee of the Lender.

Equity Trustee Ltd has consented to be named in this PDS as custodian of the Fund in the form and context in which it is named and has not withdrawn its consent. Equity Trustees Ltd does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Equity Trustees Ltd. To the maximum extent permitted by law, Equity Trustees Ltd expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Equity Trustees Ltd does not guarantee the repayment of capital or any particular rate of capital or income return.

Dry Kirkness (Audit) Pty Ltd has given its consent to be named as auditor of the Fund. Lucy Gardner of Dry Kirkness (Audit) Pty Ltd, has given her consent to be named as the compliance plan auditor of the Fund. Neither Dry Kirkness (Audit) Pty Ltd nor Lucy Gardner have authorised or caused the issue of this PDS and neither have made, nor purport to make, any statement in this PDS.

Labour, Environmental, Social and Ethical Standards

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations.

Enhanced Disclosure

If there are more than 100 Investors in the Fund, Units will be classified as enhanced disclosure securities within Section 111AD of the Corporations Act, and the Responsible Entity is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC. Further, the Responsible Entity will provide a copy of the most recent annual financial report of the Fund lodged with ASIC by the Responsible Entity, any half-year financial report of the Fund lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS. Any continuous disclosure notices given in relation to the Fund after lodgement of that annual financial report and before the date of lodgement of the PDS must be provided free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

Privacy

When you apply to invest in the Fund, you will provide personal information to the Responsible Entity and the Fund Manager. We respect your right to privacy, and we will deal with your personal information in accordance with our privacy policy.

Generally, we will use your personal information to process your application and to administer your investment, including:

- (a) Complying with applicable laws and regulatory obligations.
- (b) Maintaining the Register.
- (c) Paying distributions to Investors.
- (d) Dealing with complaints and queries.
- (e) Communicating and reporting to Investors, e.g., sending reports and notices of meetings.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with our privacy policy. The parties that may be provided with your personal information and the circumstances in which your personal information may be disclosed include:

- (a) Mail houses and their printers for the preparation and distribution of documents to you.
- (b) Companies for administration of our Investor Register.
- (c) Service providers and other professionals such as lawyers, accountants, auditors, consultants appointed by us.
- (d) Government and other regulatory authorities when permitted or required by law.

The Responsible Entity and the Fund Manager collect information about you from your Application Form for the purposes of processing your Application, and if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that the Responsible Entity or the Fund Manager may disclose the information to any independent share registry, to any agents, contractors or service providers including Banks and professional advisers.

The Corporations Act requires the Responsible Entity to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

This information may also be disclosed by the Responsible Entity to any independent share registry, agents, contractors or service providers including Banks and professional advisers.

We may use your contact details to let you know of future offers of the Responsible Entity or the Fund Manager, but if you do not want to receive these, please contact the Responsible Entity on (08) 9430 5262. Alternatively in the Application Form indicate that you do not wish to receive any future offers.

If you do not provide the Responsible Entity with all the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Responsible Entity holds about you, and (in writing) to ask the Responsible Entity to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date and to delete any information about you for any other reason at your discretion .

General

This PDS and the TMD document for the Tycoon Real Income Fund contains information about investing in a Fund. This PDS and TMD should be read in their entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS and where to find the TMD.

At any time prior to the expiry of this PDS, the Responsible Entity, and any authorised representative acting on the Responsible Entity's behalf, will send a paper copy of this PDS, the Application Form and any other relevant documents, to any person on request, without charge. If you wish to receive a hard copy of this PDS

please call Primary Securities Ltd on (08) 9430 5262 or send an email to investorrelations@noncorrelatedgroup.com.

Identification and Verification

In making the Offer contained in this PDS, the Responsible Entity is required to comply with the Australian AML/CTF Law. This means the Responsible Entity is required to obtain and verify identification information when you apply to acquire the Units and undertake transactions in relation to your investment.

The Responsible Entity will need to undertake collection, and verification of identification documentation in the following circumstances:

- Prior to you investing in the Fund, Units will not be issued to you until all relevant information has been received and your identity has been satisfactorily verified.
- If you transfer your Units, then we will need to identify the transferee prior to transferring ownership.
- In the event of your death whilst you are an Investor in the Fund, then we will need to identify your legal personal representative/executor prior to transferring ownership.
- If you appoint someone to act on your behalf in relation to your investment in the Fund, e.g. under a Power of Attorney, then we will be required to identify your Agent or Attorney and to sight documentation evidencing appointment as such.
- There may be other situations during your journey with us where the Responsible Entity is required to undertake further and or additional identification collection and verification activities. In some circumstances the Responsible Entity may need to re-verify this information.

By applying to invest in the Fund, you also acknowledge that the Responsible Entity may decide to delay or refuse any request for any transaction if they are concerned that the request or transaction may breach any obligation, or cause the Responsible Entity to commit or participate in an offence under any Australian Law, AML/CTF Law, rules and regulations, and the Responsible Entity will not incur any liability to you if they do so.

US Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standards (CRS)

As part of the Application process, you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Responsible Entity is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website.

Audit

The Fund's financials will be audited annually. The Fund financials may be made available to Investors. The Fund Accounts will be audited by Dry Kirkness (Audit) Pty Ltd.

No Guarantee

No person, trustee or entity makes any promise or representation or gives any guarantee to anyone as to the performance or success of the Fund, the payment of capital or any particular rate of income, return or capital return.

17. SUMMARY OF MATERIAL DOCUMENTS

CONSTITUTION FOR TYCOON REAL INCOME FUND

On your Application to become an Investor in the Fund being accepted by the Responsible Entity and one or more Units being allotted to you, you will become a party to the Constitution of the Tycoon Real Income Fund.

A copy of the Constitution is available upon request from the Responsible Entity.

A summary of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 18. This summary is not intended to be a comprehensive disclosure of the contents of the Constitution.

Powers of the Responsible Entity

Under the Constitution, the Responsible Entity has full and absolute powers, authorities and discretion to purchase, sell and otherwise deal in any investments as the Responsible Entity decides.

The Responsible Entity may not borrow on behalf of the Fund.

Investors' Rights

No Investor shall have the right to:

- (a) payment to the Investor of that part of any money comprising the Fund to which it is beneficially entitled or entitled at law; or
- (b) require the transfer to the Investor of that part of any of the assets of the Fund;
- (c) exercise any rights powers or privileges in respect of any asset;
- (d) interfere with or question the exercise or non-exercise by the Responsible Entity of any of the powers, authorities or discretion conferred on it by this Constitution or in respect of any Assets.
- (e) lodge any caveat against any proposed Security Property including Security Property.

The Responsible Entity is not obliged to make any apportionment of Assets or keep separate accounts in relation to each individual Investor.

Limitation of Liability of Investors

Except as provided by any express indemnity given by any Investor to the Responsible Entity, the entire liability of each Investor will be limited to the payment of the unpaid portion of the Application Money in respect of each of such Investor's Units, and, upon any Unit becoming fully paid, no Investor will have any liability to make any further contribution to the Fund or payment to the Responsible Entity.

Corporations Act to govern calling of meetings

All meetings of Investors shall be held in accordance with the provisions of the Corporations Act with the following variations:

(a) Quorum

The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units of the persons entitled to vote.

(b) One Investor

Where the Fund has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(c) Signed resolution

The Investors may pass a resolution without meeting. The resolution may be circulated to Investors entitled to vote in respect of that resolution. It is effective if it is signed by Investors holding the required majority. The resolution will be taken to have been passed on the date specified in the resolution. If no date is specified, it will be taken to have been passed on the date on which the officer of the Responsible Entity appointed to evaluate the result of the resolution receives the signed resolution.

Electronic Communications to Investors

Other than a document where the process or method for sending that document is regulated by the Corporations Act (such as notices of meeting and Fund annual reports), the Responsible Entity may send or deliver any document required to be sent or delivered to an Investor by making that document available on the Website of the Responsible Entity for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

Notice to Responsible Entity

Any notice, report or other communication required to be given to the Responsible Entity:

- (a) may be sent by e-mail;
- (b) may be either delivered or sent to the Responsible Entity by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless the Responsible Entity dispenses with this requirement;

Delegation of Responsible Entity's functions

The Responsible Entity may delegate any of its functions under the Constitution and has delegated many of its functions to the Fund Manager. The functions delegated to the Fund Manager are described in Section 7.

Indemnities & Protections of the Responsible Entity

The Responsible Entity shall not incur any liability to Investors for doing or failing to do any act or thing it is required to do, or is frustrated or prevented from doing, by any law, or by acting on a direction of Investors.

The Responsible Entity may act and rely upon advice obtained from any Consultant but shall not be liable for anything done in good faith in reliance upon that advice and shall be indemnified from the Fund to the extent of any such liability except to the extent attributable to its own neglect or default. The Responsible Entity shall not be responsible for any misconduct, mistake, error of judgment or want of prudence by any Consultant.

The Responsible Entity shall not be liable for anything done or suffered by other parties, except to the extent of any loss that is attributable to the Responsible Entity's own act, gross neglect or default. It shall not incur any liability for any action taken in reliance upon any document reasonably believed by it to be genuine, authorised and (if applicable) signed by the properly authorised persons.

The Responsible Entity shall not be responsible for any loss, costs, damages or inconvenience resulting from the exercise or non-exercise of powers, authorities and discretions under the Constitution, and except by a Special Resolution of Investors, no Investor shall interfere with or question the exercise or non-exercise of the Responsible Entity's powers, authorities or discretions.

Assignment or Transmissions of Units

No assignment or transfer of any Units may be registered unless a Transfer Form (prescribed by the Responsible Entity) is delivered to the Responsible Entity. The Transfer Form must be signed by the transferee (new Investor) and the transferor (Investor leaving the Fund). The transferee must agree to be bound by the Constitution.

The Investor leaving the Fund shall be deemed to remain the holder of any Units until the name of the new Investor is entered in the Register in respect of such Unit(s) by the Responsible Entity.

Transmissions of Units occur on the death of an Investor or on the bankruptcy or incapacity of the Investor. Evidentiary proof of the event is required by the Responsible Entity before the Responsible Entity will change the Register. Again, a person becoming an Investor in consequence of the death, bankruptcy or incapacity of an Investor is bound by the provisions of the Constitution.

Any person acquiring Units in the Fund as a result of a transfer or transmission will be required to provide identification information in order to comply with the AML/CTF Law.

Termination of the Fund

The Fund may be terminated at any time before the Vesting Day if so, resolved by a Special Resolution of all Investors and such termination shall take effect from a date to be named in the Special Resolution.

Upon termination of the Fund, the Responsible Entity will sell all the assets of Fund and pays all liabilities. The balance obtained shall be distributed by the Responsible Entity, as if the balance represented Distributable Income for the Fund provided that if the aggregate sum to be distributed, to all the Investors of the Fund shall be less than \$100 then at the discretion of the Responsible Entity, the sum shall be either distributed as Distributable Income or on behalf of each Investor donated to a registered charitable organization selected by the Responsible Entity.

Modification of the Constitution

The Constitution may only be amended as permitted by the Corporations Act.

FUND MANAGEMENT AGREEMENT

The Responsible Entity has appointed the Fund Manager to be the exclusive manager for the life of the Fund. The Lender and the members of the Credit Committee are also parties to the Fund Management Agreement.

The Fund Management Agreement includes provisions that relate to duties, processes, remuneration, termination and miscellaneous items. A full copy of the Fund Management Agreement is available upon request.

Under the Fund Management Agreement, the Fund Manager agrees to carry out a number of services relating to the Fund for the Responsible Entity and for the Lender.

The main aspects of the Fund Management Agreement are as follows:

Term: The term of appointment of the Fund Manager commences on or about the date of this PDS and continues until terminated.

The Responsible Entity may serve a breach notice on the Fund Manager if following the Annual Assessment, the Responsible Entity concludes that the Fund Manager:

- (a) is in material breach of any fundamental term of this Agreement and has not rectified the breach within thirty (30) days of receiving written request to do so; or
- (b) has repeatedly breached on at least three occasions any other terms of this Agreement;

The Fund Manager may at any time ask the Responsible Entity to retire. If an extraordinary resolution is not passed approving a new responsible entity, then the Responsible Entity has agreed to transfer the Assets of the Fund to a newscheme controlled by the proposed new responsible entity for a distribution of Units to the same Investors in the same proportions.

This summary of the Fund Management Agreement is not meant to be, and should not be relied upon as being, exhaustive.

Custodian Agreement

The Responsible Entity entered into the Custodian Agreement with Equity Trustees Limited ACN 004 031 298 in which it appoints Equity Trustees Ltd as an independent custodian to hold the Assets. Equity Trustees Limited's role as Custodian is limited to holding the Assets.

Engagement Letter

The Responsible Entity and the Fund Manager have entered into an Engagement Letter which sets out the terms under which the Responsible Entity will provide the Responsible Entity services in relation to the Fund.

Copies of Material Documents

Copies of the material documents and other important documents relating to the Fund are available to prospective Investors free of charge from the registered office of the Responsible Entity. You should consider whether it is necessary for you to obtain independent advice on any of the documents, and if so considered necessary obtain such advice.

18. GLOSSARY

Term	Definition
AFSL	Australian Financial Services Licence issued by ASIC under Part 7.6 of the Corporations Act.
Allotment	The allotment of one or more Units to an Applicant under the Constitution whereupon the Applicant becomes an Investor and bound by the Constitution.
AMIT	Attribution Managed Investment Trust, a tax regime for widely held trusts.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and for the timebeing in force together with the rules and regulations.
Applicant	A person who has completed and submitted an application form and has paid the Application Money for Units but has not yet been allotted Units.
Application Money	The money paid by Investors in consideration for Units.
Application Form	The form to be completed by an Applicant to enable the Applicant to invest in the Fund which is available on the Fund Manager's website. The Application Form is to be accompanied by payment of the Application Money and supporting identification documentation.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Auditor	The Auditor of the Fund appointed by the Board of Directors of the Responsible Entity.
Borrower	A borrower (which includes a Guarantor) who borrows money from the Lender.
Borrower Group	A group of Borrowers who are related entities as that term is used in the Corporations Act.
Business Day	Any day upon which the trading Banks in the State of New South Wales are open for business not being a Saturday or Sunday or public holiday.
Capital	Refers to your initial Investment.
CAR	Corporate Authorised Representative of the Responsible Entity appointed pursuant to a Corporate Authorised Representative Agreement. The CAR for this Fund is the Fund Manager.
Cash Management Account	An account comprising one or more cash management financial products issued by a Financial Institution.
Complainant	A person making a Complaint.

Complaint	An expression of dissatisfaction made to or about an organisation (including the Responsible Entity and the Fund Manager (if applicable)), related to its products, services, staff for the handling of a complaint where a response or resolution is explicitly or implicitly expected or legally required.
Constitution	The Constitution dated 21 March 2025 for Tycoon Real Income Fund ARSN 685 193 202 lodged with ASIC as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with anycorresponding regulations made under the Corporations Act.
Credit Committee	The Credit Committee oversees the selection of Loans to be entered into by the Lender and its implementation, and for the time being are the persons named in Section 3.
Custodian	Equity Trustees Limited ACN 004 031 298.
Date of Indexation	The date of the first Allotment.
Distributable Income	For an Accounting Period is the amount to be distributed in relation to the Fund asdetermined in accordance with Constitution and takes into accounts any liabilities of the Fund.
Distribution	The payment of distributable Income to Investors.
Early Withdrawal Fee	A fee of 1.10% (incl GST), payable to the Fund Manager onacceptance of an Early Withdrawal Request.
Early Withdrawal Request	Giving notice that the Investor wishes to withdraw their Investment prior to the expiration of an Investment Term.
Engagement Letter	The agreement which sets out the details of the engagement of the Responsible Entity by the Fund Manager.
FATCA	The Foreign Account Tax Compliance Act and is United States (US) legislation aimed atimproving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Responsible Entity and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service.
Financial Institution	Any Bank and any other Company which is registered under the <i>Financial Sector(Collection of Data) Act, 2001</i> and under the <i>Banking Act of 1959</i> .
First Mortgage	A first mortgage is the primary security to be used to repay a loan and it has priority over all other claims on a property in the event of default. A first mortgage is the original mortgage taken on any one property. Pending registration of a first mortgage a caveat may be lodged. Refer to Section 6.
Fund	The registered managed investment scheme known as Tycoon Real Income Fund ARSN 685 193 202
Fund Management Agreement	The agreement, so called, between the Responsible Entity and the Fund Manager, the Lender and members of the Credit Committee.
Fund Manager	TYCG Fund Alpha Pty Ltd ACN 661 135 986

GAV	Gross Asset Value
Guarantor	A person who provides Security on behalf of a Borrower with respect to a Loan.
Indexed	Adjusted on the Date of Indexation, by the aggregate percentage change in the Consumer Price Index (All Cities) for the previous 4 quarters most recently published by the Australian Bureau of Statistics prior to the Date of Indexation (or if in the opinion of the Responsible Entity that method of calculation is no longer appropriate, such other index number as is recommended by the Auditors as fairly and reasonably taking into account inflation or deflation, and is approved by the Responsible Entity).
Interest	Interest payable in relation to a Loan by a Borrower to the Lender (or the Fund).
Investment	An Investor's interest in the Fund.
Investment Term	Whichever of 12, 24 or 36 months is specified by the Investor in their Application. An application to redeem Units prior to the expiration of the Investment Term is available in accordance with the Fund's Withdrawal Policy set out in Section 7.
Investor, you or your	A person or entity whose Application to purchase Units is successful and who is issued Units in the Fund.
Lender	TYCG Security Pty Ltd ACN 698 568 231 but more may be added on the same basis as the others.
Lending Guidelines	The guidelines for lending are summarised in Section 7.
Loan Agreement	The loan agreement between the Trustee of the Lender and a Borrower (or if direct) between the Responsible Entity and a Borrower to be secured by the Property Security.
Loan	A loan from the Fund or a Lender to a Borrower.
LVR	Loan to value ratio.
Maximum LVR	The maximum LVR for Property Security types set out in the table in Section 6.
Minimum Investment	\$10,000. Note: Top-up amounts, at a minimum of \$5,000 when combined with existing investments at maturity, or any additional investments, must meet the minimum investment amount specified above. The minimum investment amount does not apply to Top-up amounts nor rollovers of existing investment or for distribution reinvestment)
Net Asset Value	GAV less Scheme liabilities.
NC Group	Non Correlated Group is a boutique financial product specialist that offers a wide range of fund management and advisory services. Primary Securities Ltd forms part of the group.
Offer	The Offer made under this PDS.
Ordinary Resolution	A resolution passed at a meeting of Investors by a majority of the persons voting upon a show of hands (or by proxy).
PDS	This Product Disclosure Statement.

PPSR	Personal Property Securities Register in regard to business and commercial equipment assets. Such assets include machinery, vehicles, and technology essential for business operations to ensure enforceable security interests that the Fund has with priority claims over specified collateral.
Principal Amount	The amount advanced to a Borrower by the Lender, often called “capital”. It does not include interest unless the interest is capitalised.
Property Security	The property of the Borrower (or Guarantor) secured to the Lender under a First mortgage or Second mortgage or subsequent mortgage.
Quorum	The minimum number of voting members that must be in attendance at a meeting of Investors for that meeting to be regularly constituted.
RBA	Reserve Bank of Australia.
Recovery Costs	Costs, losses, expenses, claims or liabilities anticipated or incurred in the process of seeking to recover any Loans by defaulting Borrowers including time incurred by any officer or employee of the Responsible Entity or the Fund Manager.
Register	The register of Investors to be kept pursuant to the Corporations Act in which is kept details of Investors.
Responsible Entity	Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107.
Scheme	The registered managed investment scheme known as Tycoon Real Income Fund ARSN 685 193 202
Second Mortgage	A mortgage taken out on a property that is already mortgaged and includes subsequent third mortgages. Pending registration of a second mortgage, a caveat may be lodged. Refer to Section 6.
Security Property	Real property which is provided as security by the Borrower to the Lender over which a First Mortgage or Second Mortgage is registered and/or Caveats may be lodged.
Special Resolution	A resolution passed at a meeting of Investors by a majority consisting of the holders of not less than 3/4ths of the face value of the Issued Units carrying the right to vote upon a show of hands (or by proxy).
Subsequent mortgage	A mortgage in a subsequent position to a First Mortgage or a Second Mortgage.
Target Return	The percentage return per annum for the Investment Term as set out on the website of the Fund Manager at the time of the Investor’s Application or deemed Application on rollover.
TFN	A Tax File Number issued by the ATO to an individual or entity.
TY Capital Group	A group of companies, including TYCG Fund Alpha Pty Ltd ABN 86 661 135 986, the Fund Manager, Tycoon Capital Group Pty Ltd ABN 46 647 012 593 (the trustee of certain wholesale funds), TYCG Security Pty Ltd ACN 698 568 231, some of which entities offer commercial mortgages.
Units	Units in the Fund (or the Lender) (as applicable).
Vesting Day	That day being 80 years less one day from the date of the registration of the Fund with ASIC.
Withdrawal Request	Giving notice to the Responsible Entity to terminate the automatic rollover of Investment Terms as set out in Section 6.

19. APPLICATION PROCESS

Applications

If you decide that you wish to invest in this PDS, please complete and submit the Application Form that accompanies this PDS or via the [E-Subscription Portal](#).

The Responsible Entity will not process any Applications until it has received a properly completed and signed Application Form and the required accompanying identification documentation and cleared funds are received into the Fund Application Bank Account.

Applications for Units can only be made by completing the Application Form which accompanies this PDS. Payment of the Application Money is to be made to the following bank account:

Bank:	NAB
Account Name:	Primary Securities Ltd ARE Tycoon Real Income Fund
BSB:	086-270
Account No.:	95 596 8989

All Application Money is deposited in a bank account controlled by the Responsible Entity until the Units are allotted by the Responsible Entity.

The Administrator will acknowledge receipt of an Application Form on behalf of the Fund.

The Responsible Entity or Fund Manager may, at their absolute discretion, reject an Application in whole or in part without giving any reason for the rejection.

Applications that are not accepted, or are accepted for a lower number of Units than the number applied for, will receive a refund of their Application Money without interest.

20. CORPORATE DIRECTORY

RESPONSIBLE ENTITY - ISSUER OF THIS PDS

Primary Securities Ltd ABN 96 089 812 635 (an Entity in the NC Group)
Australian Financial Services Licence No 224107
3 Shuffrey Street, Fremantle WA 6160
Phone: (08) 9430 5262
Email: trustee@noncorrelatedgroup.com
Website: www.noncorrelatedgroup.com

DIRECTORS OF THE RESPONSIBLE ENTITY

Robert Garton Smith (Chair)
Troy Burns (Managing Director)
Natasha Olsen

FUND MANAGER

Tycoon Investment Management Pty Ltd
ABN 86 661 135 986
1202 / 52 Alfred Street Milsons Point 2061 NSW
Jason Xu Executive Director
Phone: 1800 878 898
Email: info@tycapital.com.au
Website: <https://tycooncapital.com.au/>

DIRECTORS OF THE FUND MANAGER

Jason Xu

CREDIT COMMITTEE

Jason Xu
Freya Guo
Michael Chiu

CUSTODIAN

Equity Trustees Ltd ACN 004 031 298
Level 1, 575 Bourke Street Melbourne Vic 3000
Phone: +61 (03) 8623 5000
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ADMINISTRATOR

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1 Trans Am Plaza Drive, Suite 400
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Phone: +1.630.954.1919
Fax: +1.630.954.1945
Email: tycoon@navfundservices.com
Website: <https://www.navconsulting.net/>

AUDITOR AND COMPLIANCE AUDITOR

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Phone: (08) 9481 1118

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