



INCENTIVISE
INVESTMENT FUND

ARSN 657 944 100



Target returns of 15%*

from residential and mixed-use property developments

Responsible Entity

VASCO RESPONSIBLE
ENTITY SERVICES LIMITED

ACN: 160 969 120 | AFSL No.: 434 533

Investment Manager

SD INVESTMENT MANAGERS Pty Ltd

ACN 655 175 812

* This return is a Target Return only and not guaranteed.

Invest in property development like a big fish in a small pond



Images are
indicative only and
do not represent
actual projects



INCENTIVISE
INVESTMENT FUND

//

Many attractive property development projects are too small to be on the radar of large corporate and institutional investors. This gap is where we focus the Fund's investments – small to medium-sized residential and mixed-use property developments in mainland capital cities and large regional centres.

It is here that we can best leverage the Fund's investment advantage. Our investment team brings uncommon institutional-level knowledge, skills, resources, financial management and investment governance to this corner of the market. These attributes, coupled with an investment strategy of being the controlling entity in each project in which we invest, gives us the **big fish advantage**.

//

A grayscale photograph of a modern, multi-story residential building. The building features clean lines, large windows, and balconies with glass railings. A small tree is visible in the foreground on the left, and a fence runs along the bottom of the frame. The overall aesthetic is contemporary and architectural.

The majority
investor
in most
developments



The Incentivise Investment Fund will mainly invest in property development projects through Special Purpose Vehicles (SPVs) where it is either the majority investor or the sole investor. In many cases the Fund will also have the majority or sole shareholding in the SPV that owns the land – the underlying security.

This provides the Fund with a strong voice at the table and an important level of control over key decisions such as the size and configuration of the development and the choice of architects, builders and consultants engaged on the project. It also enables the Fund to set terms that are favourable to investors. This extends beyond negotiating a contract price, to key terms and conditions that provide the Fund with complete transparency of each project's financial and construction progress and ensure the developer – not the Fund – carries the main risks of time and construction-cost overruns.

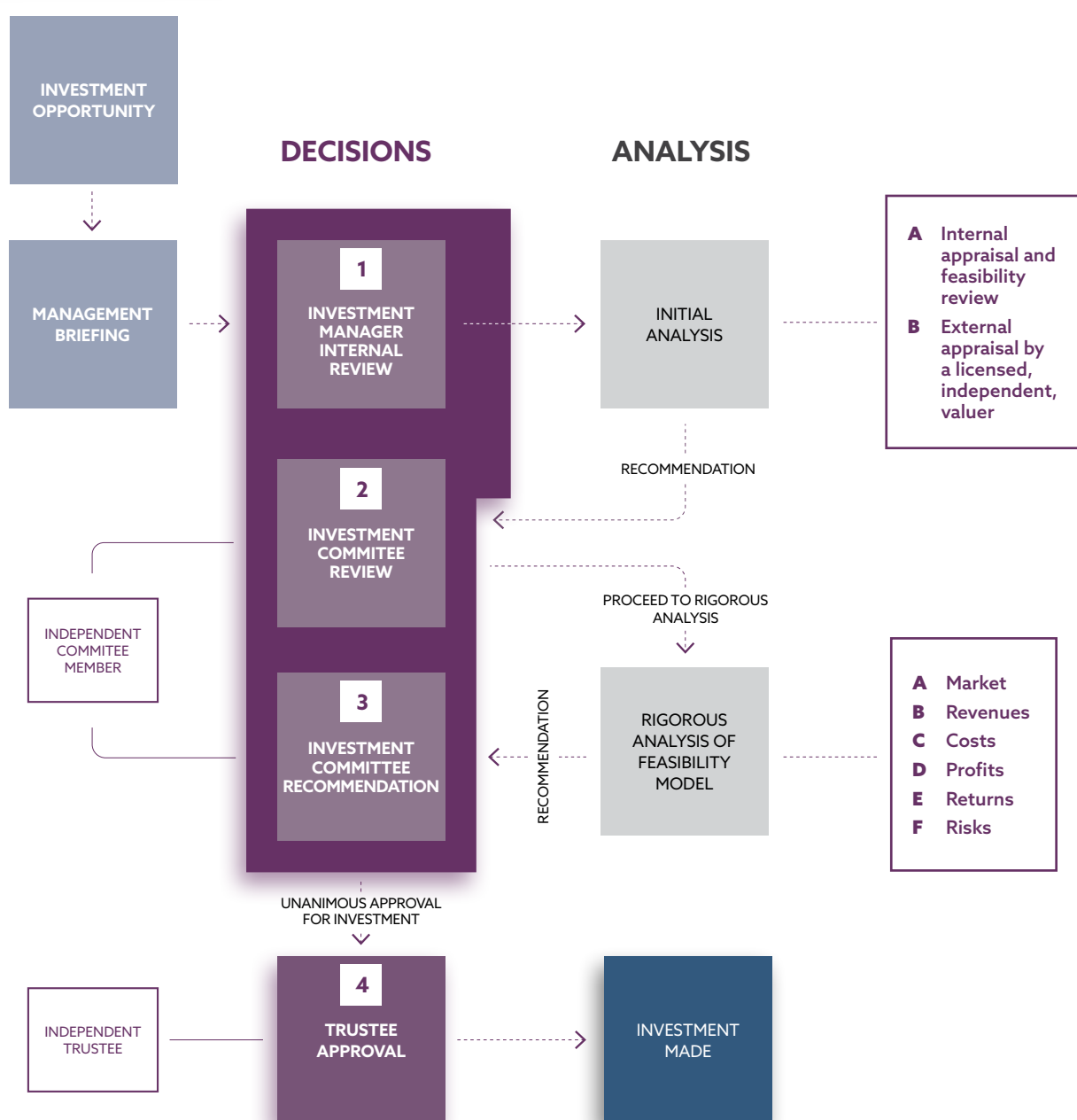
A pipeline of networked opportunities

The Team behind the Fund has an excellent network across the property industry and a highly-regarded reputation. This includes long-standing relationships with property owners, developers, brokers and agents. Because of the Team's reputation, there is an appetite in the market to partner with the Fund, opening a pipeline of on-market and off-market investment opportunities for consideration and analysis.



// **The Fund's objective is to secure investments where there is clear value and potential for above-market returns for investors.** The investment mandate is to invest in SPVs that invest in small and mid-size residential developments and mixed-use properties, in mainland capital cities and major regional centres. These are often off-market property development opportunities where the Fund acquires the land, partners with high quality developers with a strong record, remains invested through to completion of the development and has a clear exit strategy through integrated marketing and sales. //

Investment decision approval process





Every investment decision is independently approved. **Twice**

The Fund has developed an investment analysis and decision-making process that includes two stages of independent external approval. For a property development project to be recommended to the Trustee for investment it must have the unanimous approval of the Investment Committee. This includes the approval of an independent committee member who is separate from the Fund's management team.

The investment is then recommended to the Trustee (Vasco Responsible Entity Services Limited), which is also independent of the management team. The Trustee assesses the proposed development project against the Fund's mandate and has final say on whether the Fund makes an investment.

The assets of the Fund are held, safeguarded and administered by an independent Custodian (Perpetual Corporate Trust Limited). Perpetual will only act on properly-authorised instructions from the Trustee and in line with regulatory obligations.

Additionally, the Fund is subject to stringent ASIC investment and reporting regulations, which are designed to protect Investors' capital.



The Fund's investment and management team has been responsible for over \$4 billion of property transactions

The Fund's investment and management teams operate to similar standards of financial analysis, market analysis, legal and accounting practices, regulatory compliance and technical consulting that you will find at large institutional investment companies. This helps lift the performance of the developers, contractors and consultants responsible for individual development projects and by extension, lifts the performance of the Fund.

Rob Mathieson

Director,
SD Investment Managers
Member Investment Committee

Rob has proven expertise in managing fully-integrated financial services, with specialisation in Property Investment, Property Research and Management, Investment Portfolio Management, Self-Managed Superannuation Funds and Retirement Planning. His experience covers new and off plan properties, infrastructure, planning and subdivision, student living and high-rise projects.

Role: Rob is the Chair of SD Investment Managers. He is integral to the assessment of investment opportunities and the acquisition of the Fund's assets. Rob oversees the due diligence process required in a successful property development Investment Fund and the ongoing performance of the Fund.

Mark Merry

Director,
SD Investment Managers
Member Investment Committee

Mark has more than 20 years of experience in the finance and investment industry. He is a graduate of Monash Law school, Melbourne. Mark has held General Manager and CEO positions across the finance, investment and property marketing sector, in Australia and Asia.

Role: Mark has primary responsibility for managing the Fund's investment strategies and policies and overseeing their implementation across the Fund's portfolio. This includes evaluating the investment potential and risk of development opportunities presented to the Fund and monitoring the financial and operational performance of individual investments against goals and regulatory compliance.

Marijke Versluis

General Manager,
SD Investment Managers

Marijke is a licensed real estate agent and a managed investment advisor, with considerable experience in business management, property management, contractor management and client engagement.

Role: Marijke is responsible for the efficient management of the Fund's administrative obligations, economic analysis, due-diligence documentation, partnership agreements and loan documents, for ongoing communication and reporting to investors and supervising the closing process with external partners, suppliers and consultants.



Chris Coulter

**Independent Member,
Investment Committee**

Chris holds degrees in both Business and Property and has worked in the property and funds management industries for 30 years. He has held senior roles with BTR, Wing On, Savills, Knight Frank and Orchard Funds Management. Chris' career includes managing more than \$500m of commercial property assets, developing the \$16.5m Gosford Medical Centre and completing the \$200m restructure of Orchard, for Morgan Stanley.

Role: As the Independent Member of the Investment Committee, Chris will review all aspects of all development projects proposed for investment by the Fund and ensure strict compliance with the fund's strategy, processes and mandate.

For examples of projects completed by the Team, visit www.incentivise.au/projects.

DISCLAIMER

The Incentivise Investment Fund (Fund) is a retail managed investment scheme in the form of an Australian unit trust.

SD Investment Managers Pty Ltd is the investment manager of the Fund (Investment Manager). The Investment Manager is a corporate authorised representative (001295916) of DHF Investment Managers Pty Ltd (AFSL 509932). SD Investment Managers Pty Ltd's authority under its Corporate Authorised Representative Agreement with DHF Investment Managers Pty Ltd is limited to general advice regarding the Fund only. Vasco Responsible Entity Services Limited is the responsible entity of the Fund (RE) and the issuer of its Product Disclosure Statement (PDS). The Product Disclosure Statement and Target Market Determination for the product is available on the Vasco Responsible Entity Services Limited's website at <https://vascofm.com>. You should consider the Product Disclosure Statement in deciding whether to acquire, or to continue to hold the product.

Withdrawal rights are subject the terms of the Product Disclosure Statement. Unitholders may only have limited rights to withdraw their investment if the Fund does not satisfy statutory liquidity benchmarks.

The contents of this document are not intended as financial product advice and have been prepared without taking into account your personal circumstances, investment objectives or particular needs. You should read the PDS and target market determination for the Fund in full to consider whether an investment is appropriate for you.

All Target Returns in this document are target returns only and not guaranteed returns. Neither the Investment Manager, DHF Investment Managers Pty Ltd nor Trustee guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not a reliable indicator of future performance. An investment in the Fund is not a bank deposit.

We strongly suggest that you seek your own professional financial or legal advice prior to any investment decisions.

INVESTMENT MANAGER



SD INVESTMENT MANAGERS

was established to provide management services to the Incentivise Investment Fund. The company's executive team has significant experience acquiring and managing property development assets and has a record of realising profit well in excess of industry averages.

TRUSTEE



VASCO RESPONSIBLE ENTITY

SERVICES LIMITED is a major fund services business which provides responsible entity, trustee, fund administration and advisory services to over 60 funds across domestic and international asset classes.

CUSTODIAN

Perpetual

PERPETUAL CORPORATE TRUST

(PCT) is one of the leading fiduciary and digital solutions providers to the banking and financial services industry. The company manages over 2,500 trusts with funds under administration of A\$1 trillion* on behalf of clients. PCT is a division of Perpetual Limited, an ASX-listed company, which has been serving clients since 1886.

**Source: Perpetual Limited Q3 Business Update 21 April 2022
ASX Announcements | Perpetual*

SD Investment Managers Pty Ltd ACN 655 175 812 | ARSN 657 944 100

Level 14 / 350 Collins Street, Melbourne VIC 3000

Level 54 / 111 Eagle Street, Brisbane QLD 4000

1300 980 632 | info@incentivise.com.au | www.incentivise.au