

TIDSWELL INVESTMENT PLAN
ARSN 093 115 685

PRODUCT DISCLOSURE STATEMENT

31 July 2020

Issued by Tidswell Financial Services Ltd
ABN 55 010 810 607, AFSL 237628
As Responsible Entity of The Tidswell Investment Plan
ARSN 093 115 685

TIDSwell
FINANCIAL

IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is issued by Tidswell Financial Services Ltd (**Tidswell, our, we or us**) ABN 55 010 810 607, AFSL 237628, and relates to The Tidswell Investment Plan ARSN 093 115 685 (**TIP**). Tidswell is the Responsible Entity and fund manager of the TIP, which is a registered managed investment scheme under the Corporations Act 2001 (**Corporations Act**) and regulated by the Australian Securities and Investments Commission (**ASIC**).

This PDS is a summary of significant information about investing in the TIP.. It contains a number of references to important information contained in the Investment Guide which forms part of this PDS. You should consider that information before making a decision about investing in the TIP. The PDS should be read in conjunction with the Investment Guide which contains additional information about the investment options available through the TIP. You can access a copy of the PDS and Investment Guide from our website at www.sargon.com/documents. Alternatively, you can request a copy of the PDS and Investment Guide free of charge by contacting Tidswell.

Information in this PDS is current as at its issue date and may change from time to time. Where changes are not materially adverse the information may be updated on our website at www.sargon.com/documents. If information changes that is materially adverse, Tidswell will issue a supplementary or replacement PDS.

The assets of the TIP are held by the Custodian, Certes CT Pty Ltd (Certes CT). Certes CT has not withdrawn its consent to be named in this PDS as Custodian in the form and context in which it is named. Certes CT does not make, or purport to make, any statement that is included in this PDS. To the maximum extent permitted by law, Certes CT expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Certes CT does not guarantee the repayment of capital or any particular rate of income or capital return.

Neither Tidswell, the fund managers of the underlying investment options available through the TIP, nor any associated entities of Tidswell and the fund managers, guarantee the performance of investments in the TIP, , or any particular rate of income or capital return. The TIP is subject to investment and other risks which could involve delays in repayment and loss of income or capital invested. The fund managers do not endorse or otherwise recommend the TIP, or guarantee or warrant the performance of Tidswell.

An investment in the TIP does not entitle an investor to a direct interest in the selected investment options managed by the fund managers.

Tidswell is not acting as an agent for any fund manager. The only relationship created between an investor of the TIP (**a Participant**) is the relationship between Tidswell, as Responsible Entity of the TIP, and the Participant. An investment in the TIP does not represent a deposit or liability with Tidswell, the fund managers, nor any associated entities of Tidswell or the fund managers.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia. Applications from outside Australia will not be accepted through this PDS.

The information in this PDS is of a general nature only. It does not take into account your individual objectives, financial situation or needs and should not be used as a substitute for financial advice. You should consult with a licensed financial adviser prior to investing in the TIP..

CONTENTS

| | |
|-----------------------------------|----|
| 1. Tidswell Investment Plan | 3 |
| 5. Fees and COSTS..... | 6 |
| 6. Taxation..... | 10 |
| 7. Additional information..... | 10 |
| 8. How to apply..... | 11 |
| 9. Directory | 12 |

1. TIDSWELL INVESTMENT PLAN

About the Tidswell Investment Plan

Key features

The Tidswell Investment Plan (**TIP**) is an administration platform that allows you to access a wide range of investment options. It provides the ability to tailor your investment portfolio to suit your individual needs and risk tolerance and is designed to bring together all the administration, reporting and communications to help you keep track of your investments.

The TIP is available for investment by individuals, self managed superannuation funds, trusts, companies and partnerships.

Benefits of the TIP

By joining the TIP you will benefit from:

- access to a wide range of investment options, including managed funds, term deposits and listed securities;
- flexibility to adjust your investment strategy at any time.
- security as legal title of your assets in the TIP is held by our Custodian, Certes CT Pty Ltd (Certes CT) who is independent of Tidswell. In addition your interests in the TIP are insulated from the decisions of other investors;
- simplicity and ease of management through consolidated reporting of all your investments;
- personal contact with the people who actually service your account; and
- keeping you informed with quarterly and annual statements detailing your account information for the period.

Investing in the TIP

Initial investment

You can make an investment in the TIP by completing the Application Form and providing the required identification documentation.

The minimum initial investment is \$10,000.

Additional investments

Additional investments can be made into an existing account at any time. The minimum additional investment is \$1,000. To make additional investments to the TIP you will need to complete an Additional Investment Form.

We may accept initial and additional investment applications for smaller amounts at our discretion. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We may also reject applications at our discretion.

Payment methods

Investments can be made to the TIP by electronic funds transfer (**EFT**). Further details are provided on page 11.

Cooling-off period

A 14 day 'cooling-off period' will apply to your initial investment in the TIP. If, during the cooling-off period, you decide that the investment does not meet your needs you should advise Tidswell in writing immediately.

The cooling-off period begins on the earlier of the following dates:

- when we send you confirmation of your investment; or
- the end of the fifth business day after the day your investments were issued to you.

If you exercise your cooling-off right as described above, we will refund your initial investment with adjustments for any market movements which may reduce or increase your investment, as well as any tax or duty paid or payable and reasonable transaction and administration costs associated with the acquisition and withdrawal of investments.

For any subsequent investments the cooling-off period does not apply.

What are the investment options?

You have the ability to tailor your investment portfolio from a wide range of investment options, including managed funds, term deposits and listed securities. These investment options cover all the major asset classes including cash, fixed interest, property, Australian shares and international shares.

When you first join the TIP you must select your investment option(s). You can select as many options as you like from the investments offered.

In addition to selecting from professionally managed investment options that invest within specific asset classes, referred to as Sector options, the TIP also offers a selection of investment options that invest across the asset classes to deliver a particular investment strategy and these are referred to as Multi-sector options.

When choosing the investment options in which to invest or switch some, or all, of your investment, you should consider the level of risk, likely investment return and your investment timeframe.

We regularly undertake a review of the investment options available through the TIP and may change, add, close or terminate an investment option at any time.

You should read the important information about the investment options available through the TIP before making a decision. Go to the Investment Guide available at www.sargon.com/documents.

The material relating to the investment options available through the TIP may change between the time when you read this PDS and the day when you acquire the product.

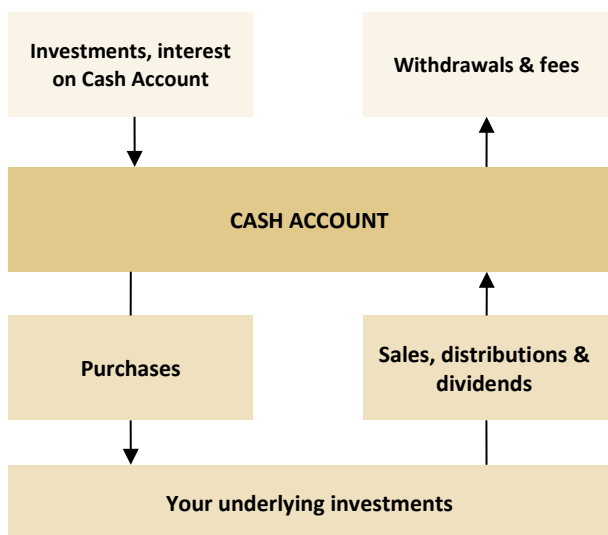
How does the TIP work?

Cash Account

When you join the TIP, an account will be opened in your name. The account holds all your underlying investments and includes a Cash Account, which operates in a similar way to a bank account.

All transactions will pass through your Cash Account, including your initial and subsequent investments and any withdrawals you make. Investment distributions and dividends will be credited to your Cash Account and invested or distributed in accordance with your instructions. Provisions for items such as fees, charges and tax may be held in your Cash Account pending payment. If there are insufficient funds held in your Cash Account to meet your requirements, investments may be sold down at Tidswell's discretion to meet those obligations.

The following diagram illustrates the function of the Cash Account within the TIP:



Earnings on your Cash Account

The balance held in your Cash Account will accrue interest, which is calculated daily and allocated to your Cash Account each month.

Negative Cash Account balance

If your Cash Account has a negative balance at any time, interest will be charged on the negative balance at the same rate as the interest paid on a positive balance.

If your Cash Account balance remains negative for longer than 4 months, the Trustee may, at its absolute discretion, sell down some of your investments, so that your balance is returned to a minimum of 0.5% of your total asset holdings. If your Cash Account balance remains negative and your account doesn't hold sufficient investments to top it up, the Trustee may, at its absolute discretion, close your account.

Withdrawals

The minimum withdrawal amount is \$1,000.

You may make a withdrawal request at any time provided your account balance does not fall below \$1,000.

Withdrawals will be drawn initially from your Cash Account. If there are insufficient funds in your Cash Account to pay the withdrawal amount, then underlying investments will need to be sold to fund the withdrawal.

Withdrawals from your account will normally be processed no later than 90 days from the date of the request; however, under normal circumstances withdrawal amounts should be available within seven days. There is an exception to this requirement where redemption restrictions are imposed on certain investments due to their illiquidity.

If the investments cannot be realised in 180 days, then Tidswell may transfer specific investments to you 'in specie'. This means you will own the investments directly and not as part of the TIP.

To make a withdrawal, you will need to mail, fax or email a completed Withdrawal Form, which can be obtained from Tidswell or your financial adviser.

Payment method

Withdrawal payments will be made by direct credit to your nominated bank account.

Closing your account

You may close your account in the TIP at any time. A period of 30 days should be allowed for the processing of termination payments.

If your account balance falls below \$1,000 at any time you will be deemed to have requested your account be closed and Tidswell has discretion as to whether it will act upon this.

Tidswell may close your account in the TIP by giving you 15 days' written notice.

Investment instructions

Investment instructions can be made via phone, fax or email. In the absence of any investment instructions funds will accumulate in the Cash Account.

Switching investment options

To switch investment options you will need to notify Tidswell with your instructions. Please ensure you have read the Investment Guide and the relevant investment option PDS (if applicable) before making your switch.

You should be aware that switching investment options may have tax implications and we recommended you seek advice from a professional tax agent before switching investment options.

In circumstances where an investment option is illiquid, suspended or unavailable, switches may be delayed.

Corporate actions

From time to time there may be corporate actions associated with listed securities. Examples of corporate actions include, but are not limited to, rights issues, share splits and buy-backs. You may participate in any corporate actions that are notified to us. We will contact you to obtain your instructions in relation to any corporate actions.

Income

All income including distributions, dividends, franking credits, capital gains and interest from your investments will be allocated to your account. These amounts must be included in your annual tax return and Tidswell will provide an annual tax statement for this purpose at the end of each financial year.

Reporting

Tidswell offers regular reporting of your investments, which will help you keep track of their performance.

Quarterly statement

Tidswell will provide you with a statement at the end of each quarter for 30 September, 31 December and 31 March.

The quarterly statement will contain the following information for the relevant period:

- Earning rate of your account for the quarter.
- Portfolio summary detailing any income earned, expenses incurred and a list of your investments with their value.
- Transaction summary of your Cash Account for the quarter.

The quarterly statement is a consolidated report of all investments acquired through or held under the TIP.

Annual statement

The annual statement sets out all the information required for the quarterly statements as described above and will be issued within three months from the end of the financial year for the 12 month period to 30 June.

Tax statement

An annual tax statement is provided for your TIP which details your taxable income, any realised capital gains and losses and tax-deductible expenses.

Audit report

An annual audit report is provided for the TIP with information current as at 30 June for that financial year.

Annual investment report

An annual investment report is provided covering details of all investment options available through the TIP during the preceding financial year.

What risks apply to the TIP?

All investments carry some level of risk and it is important to understand what these risks are.

Before investing you should consider the level of risk involved with a particular investment option and whether the potential returns justify those risks.

The table below provides a summary of the four main investment risks that should be considered before deciding to invest through the TIP.

Market risk

Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of investment markets and your investments.

Inflation risk

The risk that inflation may exceed the return on your investment, reducing the purchasing power of your money.

Interest rate risk

The impact that changes in interest rates may have on your investments.

Liquidity risk

The ease at which an investment can be traded in the market place. An investment with liquidity risk may be more difficult to trade and it may take longer to realise the full value.

Timing risk

The risk that buying or selling of an investment is done at an unfavourable point in the investment cycle, resulting in a poor investment return.

Currency risk

For international investments there is a risk that the value of other currencies may change in relation to the Australian dollar and reduce the value of your investments.

Credit risk

The risk of suffering a loss due to another party defaulting on their financial obligations.

Fund manager risk

The risk that a particular fund manager will underperform. This could be caused by a number of factors such as loss of key personnel, economic conditions that do not favour a particular style of investing, new competition, increased costs, etc.

Legislative risk

The risk that changes in laws or regulations may impact the value of your investments.

Derivatives risk

The risk related to the use of derivatives in the investment portfolio.

When considering your investment, it is also important to understand that:

- the value of your TIP will vary;
- returns are not guaranteed and you may lose some of your money;
- the level of returns will vary and past performance is not an indication of future performance; and
- your TIP may be affected by changes to legislation.

The level of risk that is acceptable to you will vary depending on a range of factors, including your age, investment timeframe, your risk tolerance and what other investments you hold.

All investment products are generally subject to some or all of the risks described above. Your financial adviser can help you establish an appropriate risk profile in order to manage these risks.

Standard Risk Measure

When determining the risk level of each of the investment options available through the TIP, Tidswell has adopted the Standard Risk Measure approach.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not

detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Furthermore, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment options. A table is provided in the Investment Guide that illustrates how the Standard Risk Measure is determined.

5. FEES AND COSTS

Did you know?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. The total fees and charges you will pay include the costs of this service as well as the costs of any investment options you choose. It is important that you understand the fees of any investment options you choose and that those fees are in addition to the fees Tidswell charges.

Fees and costs of particular investment options are set out in the Investment Guide and in the product disclosure statement of the relevant investment option.

Taxes are set out in another part of this document.

All fees shown are inclusive of Goods and Services Tax (GST), Reduced Input Tax Credits (RITC) and stamp duty unless otherwise stated.

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

Fees and other costs of the TIP

| Type of fee or cost | Amount | How and when paid |
|---|---|--|
| FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE TIP | | |
| Establishment fee The fee to set up your initial investment in the TIP | Nil | Not applicable |
| Contribution fee The fee for the initial and every subsequent investment you make to the TIP. | Up to 4.0% (\$0 to \$40 per \$1,000) of each contribution amount. The Constitution allows for a maximum contribution fee of 7% (\$70 per \$1,000); however, Tidswell has no intention to | The contribution fee is negotiated with your financial adviser and is deducted from each contribution made to the TIP when received by Tidswell. |

| Type of fee or cost | Amount | How and when paid |
|---|---|-------------------|
| | increase the contribution fee offered under this PDS. | |
| Withdrawal fee The fee for each withdrawal you make from the TIP. | Nil | Not applicable |
| Exit fee The fee to close your account in the TIP. | Nil | Not applicable |

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| MANAGEMENT COSTS – the fees and costs of managing your account in the TIP | | |
| Administration fee | 1.56% pa of your account balance up to \$2,068,000 ¹ (\$15.60 per \$1,000) AND 0.78% pa of your account balance over \$2,068,000 ⁵ (\$7.80 per \$1,000) The Constitution allows for a maximum administration fee of 2.88% (\$28.80 per \$1,000); however, Tidswell has no intention to increase the administration fee offered under this PDS. | The administration fee is deducted from your Cash Account monthly and is calculated based on your total account balance as at the last day of each month. |
| Investment costs² The fees and costs for managing your underlying investment options. | Refer to the Investment Guide or the relevant investment option PDS for further information about investment costs for the other investment options. | Investment costs are calculated as a percentage of the amount you have invested in each underlying investment option and charged by the individual fund managers. This fee is reflected in the unit price and/or distributions of each investment option and is not a direct charge to you. |
| Performance-related fees This fee is in addition to the investment cost and is calculated as a percentage of the value by which an underlying investment option outperforms a specific benchmark. | Refer to the relevant investment option PDS for details on how this amount is calculated (if applicable). | Refer to the relevant investment option PDS for details on how this amount is calculated (if applicable). |
| SERVICE FEES | | |
| Switching fee The fee for changing investment options. ³ | Nil | Not applicable |

¹ Indexed against the Consumer Price Index (CPI) on 1 July each year as measured by the Australian Bureau of Statistics.

² Also see the tables in *Examples of annual fees and costs* on page 8 for an example of how investment costs might apply to your investment.

³ Although you may incur a buy/sell spread when switching between investment options. See Additional service fees on page 9 for more information.

Examples of annual fees and costs

The following tables (for the TIP, Schroder Strategic Growth Fund option each give an example of how the fees and costs for the TIP as well as the costs of any investment options you choose can affect your investment over a one year period.

You should use these tables to compare this product with other managed investment products.

| EXAMPLE: TIP | | Balance of \$50,000 with a contribution of \$5,000 during year |
|-------------------------------|---|---|
| Contribution fee | 0.0% to 4.0% | For every additional \$5,000 you put in, you will be charged between \$0 and \$200. |
| PLUS Management costs | Administration Fee: 1.56% pa ⁴ | AND , for every \$50,000 you have invested in the TIP, you will be charged \$780 in administration fees each year. |
| EQUALS Cost of the TIP | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees between: \$780 to \$980 ⁵ What it costs you will depend on the investment option(s) you choose and the fees you negotiate. |

The above example assumes that no other transactions take place during the year and ignores the effect of contributions, earnings, tax and other deductions on the account balance during the year. In practice, your investment balance will vary, as will related management costs.

In the case of the TIP, Management Costs consist of the administration fee. The actual expenses recovered may increase or decrease over time.

* Additional fees may apply

| EXAMPLE: Schroder Strategic Growth Fund Fund | | Balance of \$50,000 with a contribution of \$5,000 during year |
|--|---|---|
| Contribution fee | 0.0% to 4.0% | For every additional \$5,000 you put in, you will be charged between \$0 and \$200. |
| PLUS Management costs | Administration Fee: 1.56% pa ⁸ Investment Cost: 0.90% pa ⁸ | AND , for every \$50,000 you have invested in the Schroder Strategic Growth Fund through the TIP, you will be charged \$780 in administration fees and \$450 in investment costs each year. |
| EQUALS Cost of the Schroder Strategic Growth Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees between: \$1,1230 to \$1,1430 ⁹ What it costs you will depend on the investment option(s) you choose and the fees you negotiate. |

The above example assumes that no other transactions take place during the year and ignores the effect of contributions, earnings, tax and other deductions on the account balance during the year. In practice, your investment balance will vary, as will related management costs. Also note that a performance-related fee may apply in some circumstances (please see the PDS for the underlying investment option). This example does not take into account the buy/sell spread. For example, for every \$5,000 you contribute you could be charged \$0.00 as a buy/sell spread.

Management Costs consist of the administration fee and investment cost (representing the actual expenses charged to the TIP). The actual expenses recovered may increase or decrease over time.

⁴ For account balances of \$2,068,000 or less the administration fee will be calculated on the basis of 1.56% pa and then 0.78% pa for balances over \$2,068,000.

⁵ Additional fees may apply.

Additional explanation of fees and costs

Management costs

Administration fee

Administration fees are the fees for managing your investments through the TIP.

Investment costs

Investment costs vary depending on the investment option(s) you have chosen. For all investment options please refer to the Investment Guide or the relevant investment option PDS for further information about investment costs. These costs are not deducted from your account balance and are not a direct cost to you. They have been allowed for in the calculation of the unit price or investment performance of the relevant investment option.

The investment cost for specific investment options is made up of the underlying fund manager's Indirect Cost Ratio (ICR) as shown in the Investment Guide for all investment options and may include a performance-related fee (if applicable). For more detailed information, please refer to the relevant investment option PDS.

Indirect costs are any amount that have reduced or will reduce (whether directly or indirectly) the return on your investments through the TIP, or reduce the amount or value of the income of or property attributable to an interposed vehicle in or through which the property attributable to the TIP is invested, and that are not charged as a fee.

Warning: the indirect costs information included is based on information available (and, if applicable, estimates as at the date of issue of the PDS. You should refer to our website for any updates which are not materially adverse from time to time.

Performance-related fees

Performance-related fees charged by interposed vehicles, or by investment managers under mandate based on returns achieved from assets they manage, form part of indirect costs, and therefore are calculated in the same way as indirect costs and form part of management costs.

The underlying fund manager's fee may also include a performance-related fee, which is a fee paid to fund managers for performance over agreed benchmarks. The amount of performance-related fees paid will vary from year to year.

There are a number of investments within the TIP where the underlying fund manager applies a performance fee. Please refer to the Investment Guide and relevant investment option PDS.

Additional service fees and other costs

Adviser fees

The Fund does not pay adviser fees. If you consult a financial adviser, then you may pay additional fees to your adviser pursuant to your arrangement with them. If your adviser provides personal advice for your circumstances, then the statement of advice provided to you by your

adviser should include details of the fees charged by your adviser.

Transactional and operational costs

Transactional costs are those incurred when investors apply for or withdraw from a product through the TIP or when transactions occur to manage the product's investment strategy, and include brokerage, a buy-sell spread (see below), settlement costs, clearing costs and stamp duty. Implicit transaction costs are calculated by reference to the price at which a fund asset is acquired or disposed of and the asset's true value.

Whether incurred directly or through an interposed vehicle, transactional costs are not indirect costs and therefore do not form part of management costs.

For all investment options, please refer to the Investment Guide or relevant investment option PDS.

Please note that these costs are an additional cost to you.

Buy/sell spreads

Fund managers may impose different buying and selling prices in respect of the investments they manage. This is not a fee or cost charged by Tidswell. The buy/sell spread is the difference between the buying and selling price of a unit. Its purpose is to recover costs associated with the buying and selling of investments and may vary depending on the investments you select. The buy/sell spreads for each managed investment option available through the TIP are detailed in the Investment Guide.

The buy/sell spread is applied to the unit price on each transaction and reflects the estimated transactional costs incurred in the buying and selling of the relevant product's assets to meet investor flows. It is charged to recover transaction costs on a sale and purchase of assets of the entity, and only relates to transaction costs incurred by the trustee (i.e. not in interposed vehicles). Buy/sell spread costs do not have to be disclosed as an investment fee or indirect cost.

Please note that these costs are an additional cost to you.

Brokerage

When purchasing or selling listed securities brokerage is charged by the broker. Brokerage is included as part of the transaction costs.

The current brokerage charged by the TIP's broker for listed securities on the Australian Stock Exchange (ASX) is \$33 or 0.15%, whichever is greater.

Brokerage costs may be subject to change. Please contact Tidswell or your financial adviser for details on current brokerage rates.

Investment charge

An investment charge is a charge for carrying out extraordinary investment requests that are in addition to managing your account in the TIP.

If charged, the investment charge would be negotiated with Tidswell and deducted from your account by mutual agreement.

The Constitution allows for a maximum investment charge of 3.0% pa (\$30 per \$1,000) of the value of the investments, however, Tidswell has not made an investment charge since the TIP commenced and it does not intend on making an investment charge unless you are otherwise notified.

Changes to fees and charges

Subject to the TIP's Constitution and the law, Tidswell may change the fees charged without a participant's consent; however, it will not increase the fees detailed in this section without providing at least 30 days' written notice to participants, except in the case of Government fees and charges and transaction costs associated with the daily management of the TIP's investments.

We will consider during and towards the end of each financial year whether the fee and cost amounts require updating to more accurately reflect estimated fees and costs (including indirect costs) in future years, including where new information has come to light in relation to fees and costs. If we consider that the updated fees and costs information is not materially adverse, we will post an update on our website, otherwise we will issue a supplementary or replacement PDS in accordance with the Corporations Act.

6. TAXATION

The taxation implications of investing, switching and receiving distributions will depend on your personal situation. Taxation is complex and we recommended you seek professional tax advice before making an investment decision.

Who pays tax?

Generally, the TIP will not pay tax on the income or gains made by the TIP, provided all the income of the TIP is distributed to resident investors each financial year. You may pay tax depending on your level of taxable income. This is the case regardless of whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the distributions. Distributions could comprise:

- income (such as dividends and interest);
- net capital gains (from the sale of the investment options); and
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Capital gains tax

If you dispose of your investment in the TIP, any taxable capital gain arising from the disposal may form part of your assessable income. Depending on the type of taxpayer you are defined as and how long you have held your investments, you may be entitled to a capital gains tax concession which can reduce the assessable gain by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation fund.

Providing your Tax File Number

Collection of your TFN or ABN information is authorised by law, and their use and disclosure are regulated by tax laws and our Privacy Policy. You can decide whether you wish to provide your Tax File Number (TFN) on the Application Form. It is not an offence if you decide not to provide us with this information, however If we do not receive your TFN or appropriate exemption information, we must withhold tax at the highest marginal tax rate (plus the Medicare levy) from income distributions paid to you. You may be eligible for an exemption from quoting your TFN, in which case you will need to provide an exemption code and state the reason in the Application Form in the space provided.

7. ADDITIONAL INFORMATION

Constitution governing the TIP

The TIP is registered managed investment schemes and are governed by the provisions of their respective Constitutions together with the provisions of the Corporations Act. The statements in this PDS only provide a summary of some of the provisions of their Constitutions. You can inspect a copy of the Constitutions for the TIP by contacting Tidswell.

Continuous Disclosure

The Tidswell Investment Plan (TIP) is considered by ASIC to be an unlisted disclosing entity. All material information is lodged with ASIC. Please also refer to www.sargon.com/documents for additional information in relation to TIP.

Role of the custodian

The custodian is an organisation which is appointed by the Responsible Entity as its agent to hold the assets of the TIP pursuant to the Constitution.

Tidswell does not hold the assets of the TIP. Legal title of all assets is held by Certes CT as the TIP's Custodian. Certes CT was appointed as Custodian of the TIP pursuant to a Custodian Agreement, which took effect on the registration of the TIP as a managed investment scheme.

Related party transactions

To access taxation, investment and other administrative efficiencies applicable from the pooling of assets, Tidswell may invest funds in the TIP.

Tidswell advises that under the law, where the TIP invests money in any associated entity, it must deal with the other party to the investment transaction on arm's length terms. Tidswell undertakes that it will not deal with service providers to the TIP, who are associates of Tidswell, more favourably than it would deal with any other independent service providers.

Your privacy

Tidswell is required to notify you of certain matters relating to the collection and handling of your personal information by us. More details about our privacy practices and procedures are set out in our Privacy Policy

document. You can access a copy of the Privacy Policy from our website at www.sargon.com/privacy. Alternatively, you can request a copy free of charge by contacting Tidswell.

The purpose for which your personal information is collected is to:

- send you information that you request;
- issue you with your investment (including assessing your application and identifying you);
- manage and administer your investment in accordance with your instructions;
- deal with any inquiries or complaints you may have; and
- meet auditing and compliance requirements.

If we do not collect your personal information we may not be able to process your application or manage and administer your account.

We will generally only use or disclose your personal information for the purpose for which we collected it, and for related purposes we consider will be within your reasonable expectations. Otherwise, we will seek your consent prior to using or disclosing your personal information for another purpose, unless we are required or permitted by law to do so without seeking your permission.

We may also disclose your personal information to any individuals or organisations which you have authorised.

Inquiries and complaints procedures

Most queries can be resolved relatively quickly over the telephone. However, if your inquiry or complaint cannot be resolved immediately, you may be asked to put it in writing to:

Complaints Officer
Tidswell
Level 9, 287 Collins St
Melbourne VIC 3000
Telephone: +61 (03) 9097 2800
Email: complaints@sargon.com

All inquiries and complaints are considered as soon as practicable with the inquiry process conducted and completed within 90 days from the date of the receipt of the inquiry or complaint.

Tidswell always seeks to resolve inquiries and complaints as quickly as possible, to the satisfaction of all concerned and in the best interests of all participants in the TIP.

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through <https://www.afca.org.au/> or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints.

8. HOW TO APPLY

Completing an Application Form

An Application Form is available from our website at www.sargon.com/documents.

When making your initial investment in the TIP, please complete all sections of the Application Form that are relevant to the type of investor you are. Please note that investments into the TIP are adviser driven and joining the TIP must be through an adviser.

The Application Form also includes information about the identification documentation we are required to collect from you before we can accept your initial investment.

Please complete your Application Form and mail it, together with original certified copies of the required identification documentation, to Tidswell at:

Tidswell Financial

PO Box 3528

TINGALPA DC QLD 4173 Please note that we are unable to accept an Application Form for an initial investment by fax or email.

Additional investments

You can make an additional investment into an existing account in the TIP at any time without completing the Application Form or providing further copies of identification documents.

To make an additional investment, you need to complete the Additional Investment Form available from our website at www.sargon.com/documents and return it to Tidswell via mail, fax or email.

Payment of application funds

We can accept payment of your application funds by electronic funds transfer (EFT).

EFT payments can be made directly to the TIP bank account as follows:

| | |
|------------------------|--|
| Bank: | Bank of South Australia |
| BSB: | 105-067 |
| Account number: | 025 235 340 |
| Account name: | Certes CT Pty Ltd ACF Tidswell Investment Plan |

Please include your participant number or the name of the account under which you are investing in the reference field of your EFT payment to assist us in matching the funds against your Application Form or Additional Investment Form.

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

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF program. A fundamental part of the AML/CTF program is that we know certain information about investors in the TIP. To meet this legal requirement, we need to collect certain identification information and documentation from you if you are a new investor. If you are an existing investor you may also be asked to provide certain information as part of a re-identification process to comply with the AML/CTF laws. Processing of applications may be delayed or refused if you do not provide the necessary documentation.

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

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

9. DIRECTORY

Responsible entity

Tidswell Financial Services Ltd

ABN 55 010 810 607

AFSL 237628

PO Box 3528

TINGALPA DC QLD 4173

Phone: 1300 796 079

Email: tidswell@ddhgraham.com.au

Web: www.sargon.com

Custodian

Certes CT Pty Ltd

ABN 12 106 424 088

Level 19, 60 Castlereagh Street
SYDNEY NSW 2000

Phone: +61 (0)3 9097 2800

Web: contact@sargon.com

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Contact details

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