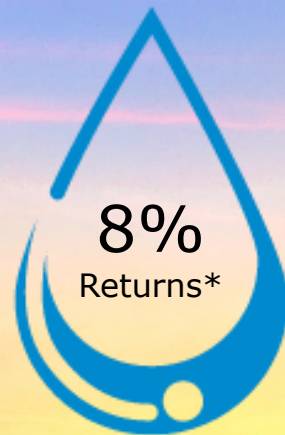


Australian Fuel Fund



INVESTOR PRESENTATION

April 2021

*Targeted returns



DISCLAIMER



Guildfords Funds Management ACN 602 779 993 AFSL 471379 (Trustee) is the Trustee of the Australian Fuel Fund (Fund). This document has been prepared by CBSM Pty Ltd ACN 639 001 362 (Manager), the investment manager of the Fund and is an authorised representative of the Trustee.

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Fund Overview

Australian Fuel Fund is a closed-ended unlisted unregistered wholesale managed investment scheme structured as a unit trust established by the Trustee pursuant to the Trust Deed and is governed by Australian law.

The Fund provides Wholesale Investors with an opportunity to acquire ordinary Units, which entitles them to returns generated by the Fund.

Each Unit in the Fund is attributable to the Fund's investments in a pooled fund that intends to acquire sites for the purposes of the Australian Fuel Funds strategy.

The Strategy

The vision & strategy of the Australian Fuel Fund is to maximise investor returns through building asset ownership in an industry that is anchored by top tier fuel companies as tenants and to build scale both within and across the retail fuel market. Accumulating a strong portfolio that will mature to achieve the targeted returns. As per table the Fund anticipates a targeted return on equity of 8% with 6% distributions to the Unit Holders.

The management team will also assess secured sites for potential Value Adding opportunities, which will ultimately increase the portfolio's value. Further, the Fund's management team considers that the existing 7,100 plus network of retail fuel sites within Australia has been relative untapped by well-structured private equity firms, and the current timing within the cycle opens up a great opportunity to execute the Fund's strategy.

The Team

The Australian Fuel Fund has been established by a key group of highly experienced senior executives, each with over 25 years in their respective fields. This team of proven industry professionals aims to provide investors with access to a range of high quality and unique alternate investments, competitive returns, robust investment management methodologies and processes to reduce risk.

Target Returns

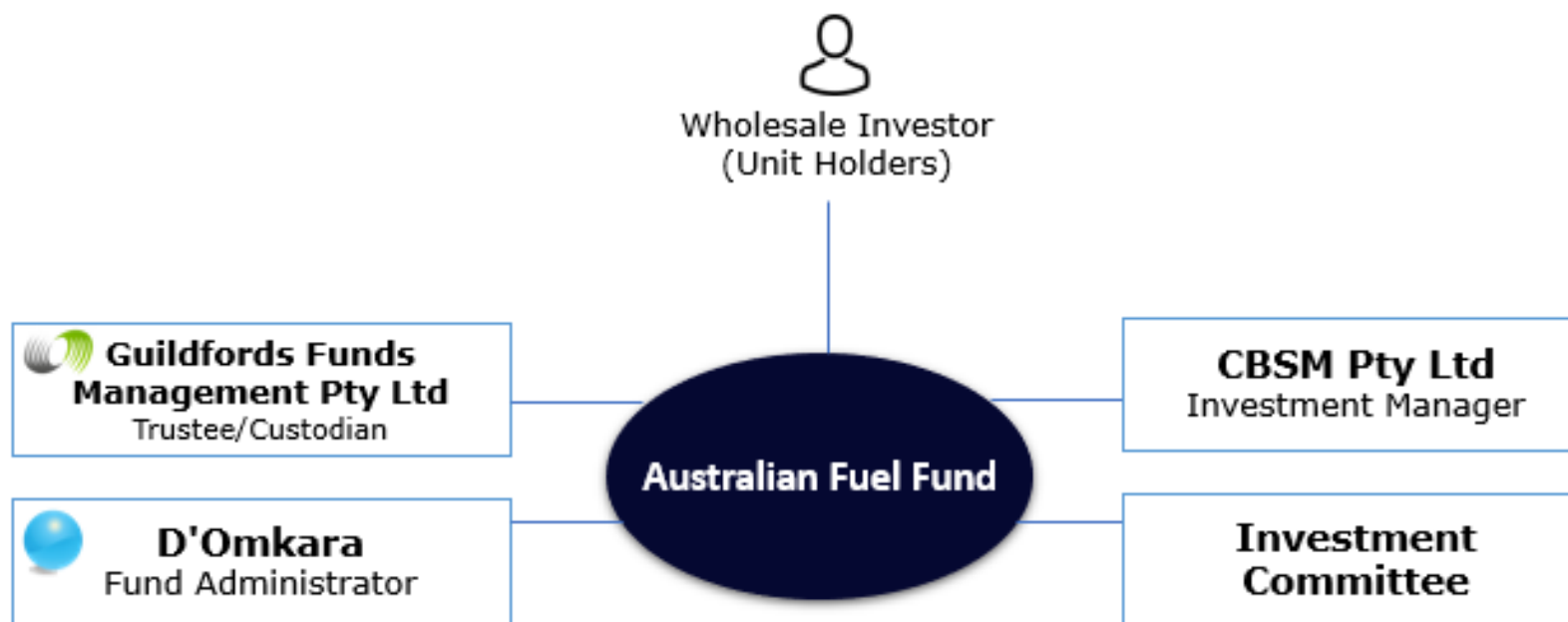
Equity Invested	\$ 5,100,000
Cumulative Annual Distributions during 5 years	\$ 1,224,000
Distribution available on Sale	\$ 6,012,133
Total Distributions	\$ 7,236,133
Total Annualised Return	8.1%
Annual % Return on Equity	6.1%

* The above estimated numbers have been prepared for the purposes of facilitating discussion. And are intended to be taken as an example, based on the Funds financial assumptions and modelling

2 EXECUTIVE SUMMARY

Name of Fund	Australian Fuel Fund
Target Returns	The Fund is targeting a Return on Equity (ROE) of 8% p.a after fees and cost to the investor, with target distributions of 6% p.a
Investor Eligibility	Wholesale clients only
Investment Suitability	The Fund may be suitable to investors that have a medium to long-term investment outlook and seek returns that are in line with the objective of the Fund and who have a risk tolerance in line with the Fund's risk level
Minimum Investment	\$50,000 with minimum increments of \$50,000 unless otherwise agreed by the Trustee
Unit Price	The Trustee will issue Ordinary Units at \$1 per Ordinary Unit until the Fund acquires its first real property asset. After the Fund has acquired its first real property asset, the unit price will be calculated by determining the net asset value of the Fund and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets and dividing that figure by the number of units on issue in the Fund
Valuations	The Fund's assets are usually valued at their most recent market valuation using external pricing sources. The Investment Manager may also conduct its own internal valuation where external pricing information is unavailable
Distributions	Distributions are calculated with references to the number of Ordinary Units you hold in proportion to the number of Ordinary Units on Issue at a particular point in time
Reporting	<p>Investors will receive:</p> <ul style="list-style-type: none"> - Confirmation of all investments and withdrawals - Annual statement of account holdings and interest payments - Annual taxation statement of your distributions from the Fund - Upon request, the annual financial statements of the Fund

Australian Fuel Fund is an Australian unlisted unregistered wholesale managed investment scheme. Guildfords Funds Management Pty Ltd (ACN 602 779 993) holds an AFSL (No. 471379) and acts as the Trustee of the Fund. The Trustee will hold the Fund's assets on trust for the benefit of Unitholders. Unitholders will have an undivided beneficial interest in the Fund as conferred by each Unit. Each Unit in the Fund is attributable to the Fund's pooled investment strategy that intends to acquire sites for the purposes of building a substantial investment portfolio. An overview of the structure of the Fund is shown below:



Changing Industry

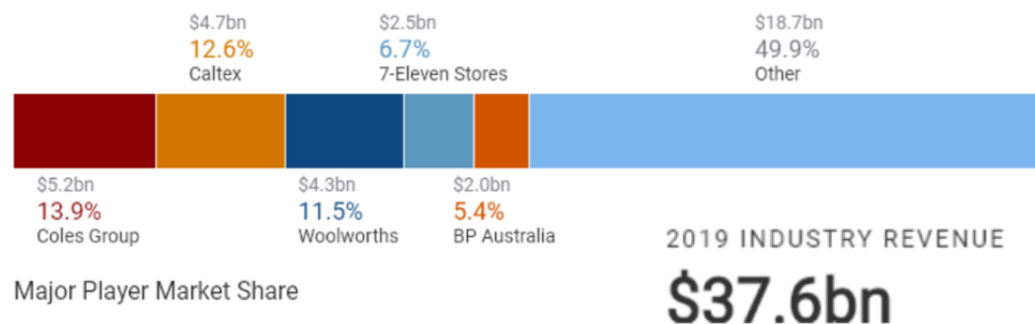
Over the past few years, the Australian retail fuel industry has undergone significant transformational change with new competition entering the market. As a result, the industry has experienced strong levels of growth, expanding at 2.4% annually.

Current Strategy

The current strategy of major owners in the industry is to grow their market share through greenfield developments rather than securing brownfield projects and improving on existing developments.

Fragmented Market

The Australian ownership of retail fuel assets is currently very fragmented, it is estimated that 50% of the freehold sites are owned by high and medium wealth individuals or small syndicated ownership structures. This provides the fund the opportunity to build a portfolio sites with current market rental returns and supported by strong and reliable tenants.



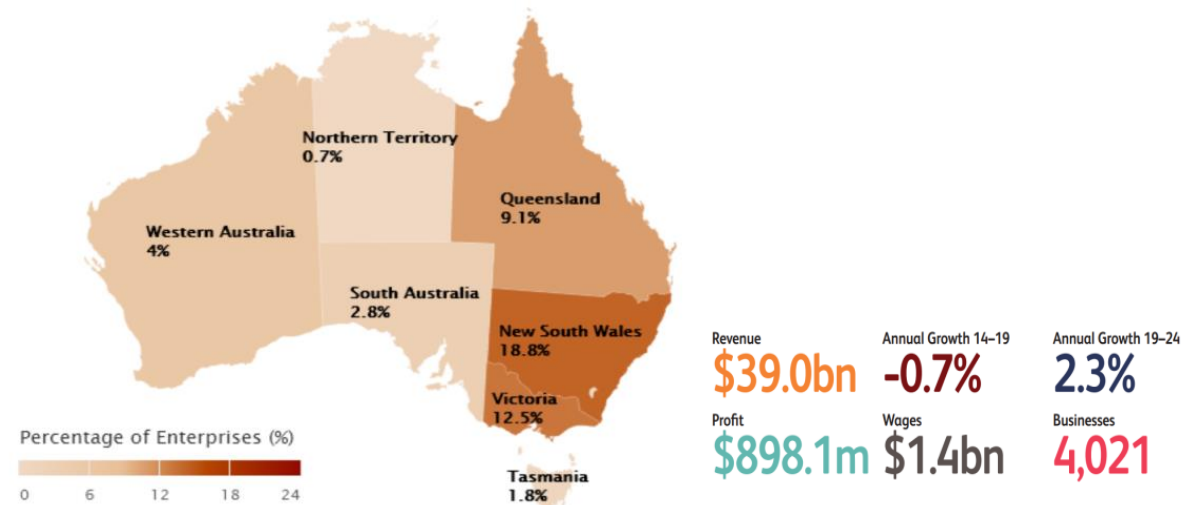
Opportunity

Australian Fuel Fund considers this an opportunity to build a large portfolio of developed sites and sees no barriers to prevent the Fund from scaling to become one of the largest freehold site owners within Australia.

Electric Vehicle Market

It is the management team's opinion that the rise in electric vehicles is occurring gradually enough for fuel outlets to evolve. On average Australians retain their cars for seven years, and they typically go in two cycles before being disposed. Currently electric vehicles make up a 1 per cent of new car sales and need to cycle into the market. So electric vehicles are not going to have a significant impact for 15-20 years.

Business Concentration in Australia










Source: IBISWorld Industry Report G4000 Fuel Retailing in Australia published on May 2019

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Fuel Retailing in Australia
Source: IBISWorld

5 DOMESTIC COMPETITION

Company	Description	FY 18-19 Revenue	Comments
	13.9% Market share	\$5.4 Billion	Coles focused on its convenience store offerings to attract customers to its service station, boosting profit margins over the past five years
	12.6% Market share	\$4.9 Billion	Caltex's industry specific revenue is expected to increase at an annualised 0.8%, representing an outperformance of overall industry
	11.5% Market share	\$4.5 Billion	Woolworths grew its fuel business by acquiring long term leases to 69 Liberty Oil service station sites in 2001
	6.7% Market share	\$2.6 Billion	Revenue generated from 7-Eleven service stations is expected to increase at an annualised 2.4%, outperforming the overall industry
	5.4% Market share	\$2.1 Billion	BP has struggled with falling profit margins as it has not matched the convenience store offerings of Woolworths or Coles
	4-5% Market share	N/A	Viva Energy the Australian Retail Fuel market in 2014 and now operates 870 retail sites across Australia
	2-3% Market share	N/A	United Petroleum is an independent Australian owned company that operates over 300 sites across Australia

Source: Company 360, S&P Capital IQ

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Ownership of Australian retail fuel sites is at the beginning of a major paradigm shift that is being witnessed around the globe

Secure and Stable Opportunity

Long term rental agreements

Major fuel tenants within the Australian retail environment typically enter into long term rental agreements providing a secure and stable opportunity for the Fund.

- Standard rental terms within the industry normally span between 10-15 years, with additional options of 3 x 5 years

Anchor Tenants

It is the management team's opinion that an asset class anchored by large global and national companies will underpin the strength and opportunity of the Fund platform.

- Companies with a large balance sheets and long-term commitments will look to enter into rental agreements for up to 30 years

Value Add potential in Australian market

Underdeveloped Sites

Management considers that many of the estimated 7,100 retail fuel sites have not yet been developed to their full potential, situations where the current owner is yet to:

- Realise the full potential/ highest & best use? of the site
- Secure necessary funding to develop the site
- Possess sufficient experience within the field, or the resources required to effectively manage the project lifecycle
- Access industry contacts to source & secure additional tenancies

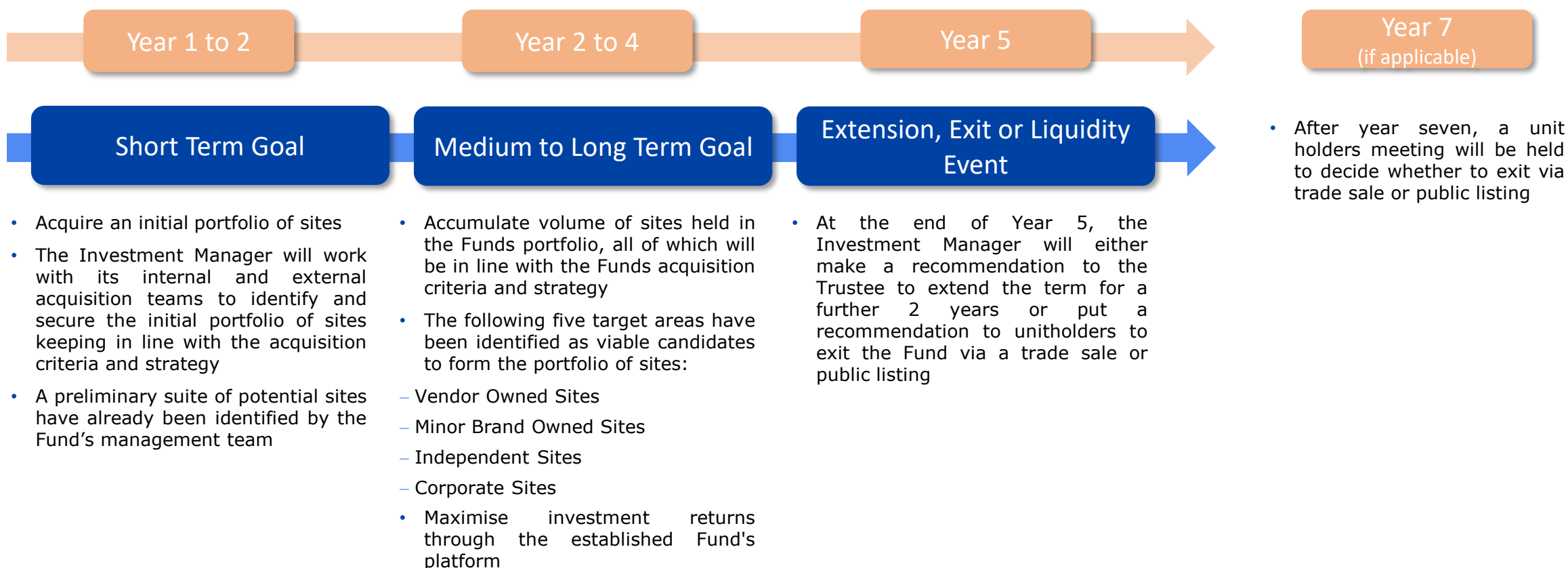
United Kingdom Market

This strategy is especially prevalent in the United Kingdom Market, where respected investment funds have secured a large portfolios of sites and have achieved strong investor returns.

- Motor Fuel Group backed by Patron Capital Partners - secured 450 retail fuel sites
- Lone Star (US Private Equity Firms) - purchased the MRH network of 450 retail fuel sites
- Euro Garages and European Forecourt Retail Group - merged to form Intervias Fund to create 1,450 fuel sites

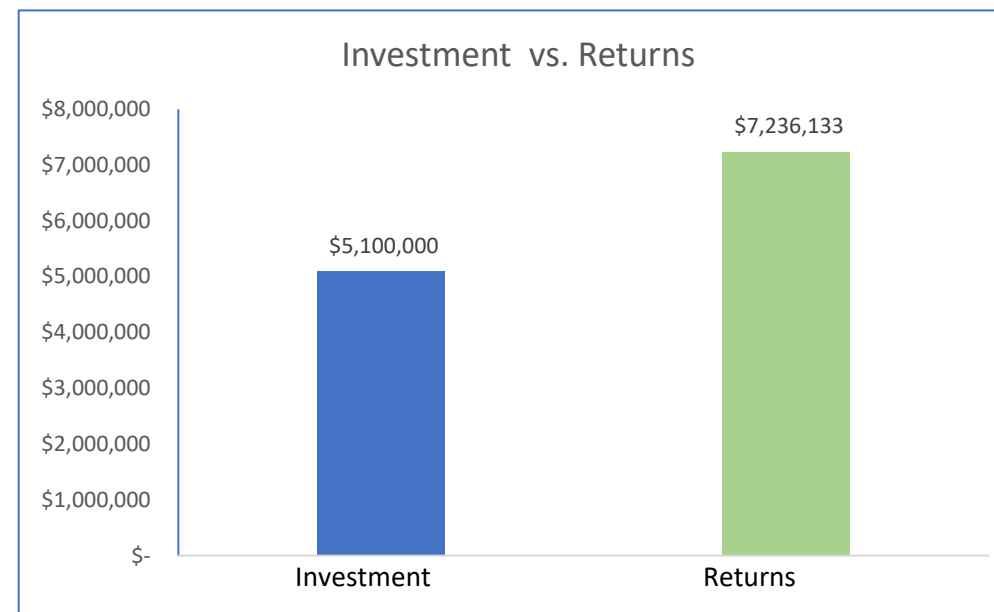
7 INVESTMENT STRATEGY - OVERVIEW

The Fund has an extensive short, medium and long term plan with the vision to be an Australian leader in the ownership of retail fuel sites








Capitalisation Rate on Purchase	6.00%
Revenues	
Net Sales Revenue	9,955,685
Net Rental Income (incl. Exp Charged Back)	2,605,069
Return on excess cash in the fund	115,456
Total Revenue	12,676,210
Costs	
Site Purchase Cost	7,166,667
Site Acquisition Cost incl Fund raising fees	1,045,167
Operating and administration costs	1,736,993
Interest Cost	591,250
Total Costs	10,540,076
Performance Indicators	
Gross Profit	2,136,133
Equity IRR	8.1%
MER	1.2%

* **Management Expense Ratio (MER)** – this is a fee to cover the cost of a professional managing your investments.



* **Investment vs Return** – based on 6% Capitalisation rate on purchase

Norman Coyle	Siva Sadassivam	Dr Robert Payne	Greg Balderanos	Chris Coulter
 <p>Chairman, Head of Property Management</p> <p>Norman has over 20 years of experience within national and international companies, creating value and delivering multi-million-dollar projects within the Australian commercial and petroleum development environment.</p>	 <p>Chief Operating Officer</p> <p>As a Registered Tax and ASIC Agent, Siva has over 21 years' experience in managing a range of accounting and taxation issues. His focus has included tax compliance and business structures.</p> <p>He is also a fellow of the Institute of Financial Accountants (FFA) and Institute of Public Accountants (FIPA)</p>	 <p>Trustee, Custodian, Compliance Manager</p> <p>Robert is Managing Director of Guildfords Funds Management, the Trustee of the Fund. Robert has over 20 years of experience in corporate governance, where he has specialised in managed investment schemes, trustee services and compliance management.</p>	 <p>Head of Acquisition</p> <p>Greg has over 30 years experience across all sectors of the Australian real estate, has worked with numerous private wealth property funds and private investors, facilitating in securing over \$80 million dollars worth of development sites</p>	 <p>Fund Manager</p> <p>Chris is a highly experienced fund manager having worked over 25 years within the property and asset management industries. Chris has held senior roles with major groups including BTR Asia Pacific, Wing On Corporation, Savills, Knight Frank and Orchard Funds Management.</p>

10 SITE UNDER REVIEW

SITE PARTICULARS

- Located in regional Victoria
- Site Area: 11,380m² (approx.)
- Building Area: 300sqm plus canopy areas
- 18 car spots/2 Caravan spots/5 Truck spots
- Dedicated service road for site

TENANCY

- National Tenant with over 400 Service Stations

LEASE

- 15 yrs. (4x5yr options)
- \$455,000 PA
- 3% Annual Increases

PRACTICAL COMPLETION

- Second Quarter of 2021

SALE TERMS

- Yield 6%
- \$ 7,580,000
- 10% Deposit
- 90 day settlement



11 RISKS

Risks	Description of Risks
Fund risk	Fund risks are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund. There is always a risk that the Trustee and the Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units. Operational risks of the Trustee and the Investment include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.
Investment strategy risk	Investment in the Fund carries the risks that the Investment Manager's strategies might not be successful. There is no guarantee that the investment strategy of the Fund will meet its objectives.
Performance risk	There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favorably against its peers. The Investment Manager may change its investment strategies over time, and there is no guarantee that such changes would produce favorable outcomes. No guarantee is made by the Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund, that investors will receive any income or the return of their capital.
Default risk	The ability of the Fund to recover any of its investment may be impacted by and subject to the rights of a senior secured lender. This means that where a senior debt lender has priority in respect of funds generated by a project invested into by the Fund, there may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility. Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.
Market risk	Markets, including the property market is subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Changes in the market may have an adverse impact on the Fund.
Limited diversification risk	The Investment Manager intends to diversify the Fund's investments, as it deems appropriate and consistent with the Fund's investment objective. However, as the Fund generally only invests in property development investments, a negative downturn in the property market may have significant adverse effect on the Fund given its concentration in the sector. The Fund's investment portfolio is concentrated in a small number of investments; the portfolio will be subject to a greater level of volatility.
Key person risk	Key individuals involved in the management of the Fund may change, which may affect the future performance of the Fund, and the Fund's ability to achieve its investment objectives.
Performance risk	Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.
Valuation risk	A valuer may not properly or accurately value the security against which the loan that the Fund is indirectly exposed to is secured. This can occur if the wrong methodology is used, if the comparable properties prove not to be comparable, or if assumptions and data about the property the valuer relies on (including data from quantity surveyors) are false. If the valuation is defective then part of the loan may be effectively unsecured, meaning that in the event of default there may be an impairment which may impact the Fund's returns.
Liquidity risk	An investment in the Fund should be viewed as illiquid. There is currently no secondary market for the Units. There are substantial restrictions upon the transferability of Fund's interests under the Constitution and applicable securities laws. Whilst the Trust may seek to offer annual liquidity by making liquidity offers, such offers are subject to available liquid assets within the Fund and the Trustee and the Investment Manager do not guarantee that a withdrawal offer will be made or that all Investors making a Withdrawal Request will be satisfied in full. You should only consider an investment in this Fund if you are not likely to require access to your investment in the medium term.
Regulatory and legal risk	There may be changes in laws, regulations, government policies, taxation laws, generally accepted accounting policies or changes in their interpretation. These changes may adversely impact the Fund.
Capital Raising Risk	The risk that insufficient capital is raised to fund the Project. This could result in the Land not settling or the need to extend the settlement period. This means that the Project could incur additional costs, delays and/or loss of opportunity
Conflict of interest risk	Transactions that involve related parties may not attract the same level of scrutiny as relationships with third parties. The Fund may receive services and pay fees to entities related to or associated with the Investment Manager. All such transactions will be on an arms' length basis.

11 RISKS

Risks	Description of Risks
Operational risk	An investment in the Fund is subject to the risk of loss arising from the Trustee or the Investment Manager's business systems and processes, technology, human resources, and other matters that may directly or indirectly impact on its operations.
Taxation risk	Changes in tax laws or their interpretation could adversely affect the tax treatment of the Fund, its investments and its investors. In the event of an adverse tax change, the Investment Manager reserves the right to change investments of the Fund, restructure the Fund, or compulsorily redeem the Units in accordance with the Constitution to limit or prevent any adverse effects.
Cyber risk	The Investment Manager's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Fund may have to make a significant investment to fix or replace them. The failure of these systems could cause significant interruptions in the Investment Manager's and/or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors.
Counterparty risk	The risk that the other party to a contract fails to perform its contractual obligations either in whole or in part.
External factors risk	Investors should be aware that the Fund may be influenced by various factors external to the Trustee and the Investment Manager's control, including but not limited to: changes in the Australian and international economic outlook; changes in the government fiscal and regulatory policies; changes in interest rates and inflation; and investor sentiment in these markets.
Construction risk	The Fund's strategy has capital improvement as one of its key elements, and construction risks typically relate to events that may cause delays, which in turn lead to increased costs. Causes may include delays due to safety concerns, industrial action, weather events and/or planning issues. Other risks may include contractors suffering financial difficulties and the site building itself having construction overruns.
Securing formal development approval	There is a risk that the Fund's management team fails to secure development approval for the enhancements at the sites. This could occur if the proposed enhancement is not appropriate from a zoning perspective. Other risks to development approval include Heritage Overlays, where existing buildings or site conditions need to be retained due to their heritage or cultural significance. Also, the sites might have contamination issues that prevent development. Contamination could be caused by the previous use of the site. A final development risk to consider is whether there is any protected native flora or fauna existent on the sites. This includes native trees or wetlands as well as native animals.
Liabilities of tenants	There is a risk that tenants at the sites suffer financial or other difficulties or breach their lease terms. The impact of this would be that the forecast returns for the Fund would be reduced.
Information not complete or accurate	The Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this document. A significant amount of the material provided in this document was supplied by third parties. This information has not been audited or independently reviewed.
Operating history	The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve the targeted rate of return.
Fees and expenses	The Fund will incur fees and expenses regardless of whether it is successful. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet its expenses. The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.
Forecasting risk	The estimated costs of the developments and estimated realisation value for the developments are forecasts only. The costs may be more than estimated and the realisation value may be less than estimated, this may result in lower or no returns to Investors because of a default by the Development Manager. Due to various risks and uncertainties, including those set out in this document, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Investment Manager, the Trustee and/or their advisers.

Investment Manager**CBSM Pty Ltd**

Email: investors@cbsm.com.au

Website: www.cbsmgroup.com.au

Address: Level 10, 30 Collins Street Melbourne VIC 3000

Fund Administrator**D'Omkara Accountants Pty Ltd**

Telephone: +61 3 9579 4450

Email: team@domkara.com.au

Website: www.domkara.com.au

Address: Level 10, 30 Collins Street Melbourne VIC 3000

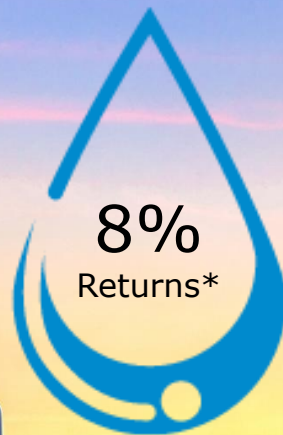
Trustee and Compliance Manager**Guildfords Funds Management Pty Ltd**

Telephone: +61 3 9663 5355

Email: robert@guildfords.com.au

Website: www.guildfords.com.au

Address: Level 3, 175 Collins Street, Melbourne, Victoria 3000



THANK YOU

*Targeted returns

