

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme 360 Capital Total Return Fund (TOT)
The stapled entity comprising
360 Capital Total Return Active Fund (ARSN: 602 303 613) and
360 Capital Total Return Passive Fund (ARSN: 602 304 432)

ACN/ARSN ARSN: 602 303 613 & ARSN: 602 304 432

1. Details of substantial holder (1)

Name Salt Funds Management Limited

ACN/ARSN (if applicable) N/A

There was a change in the interest substantial holder on: 06 August 2020

The previous notice was given to the company on 10 March 2020

The previous notice was dated 12 March 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	7,043,923	5.019%	8,375,886	6.034%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/03/2020 – 04/08/2020	Salt Funds Management Limited	On-Market Purchases	\$(1,455,714)	1,713,908 Ordinary	1,713,908
14/04/2020- 26/06/2020	Salt Funds Management Limited	On-Market Sales	\$336,037	-381,945 Ordinary	-381,945

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Shareholder	5,330,415 Ordinary	5,330,415
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	Shareholder	2,926,936 Ordinary	2,926,936
Salt Funds Management Ltd	BNP Paribas as custodian for Salt Investment Funds Ltd)	BNP Paribas as custodian for Salt Investment Funds Ltd)	Shareholder	118,535 Ordinary	118,535

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
360 Capital Total Return Fund	Level 8, 56 Pitt Street Sydney NSW 2000

Signature

print name Kate Allen

capacity Operations Analyst

sign here



date

06/08/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Company
ACN/ARSN360 Capital Total Return Fund
602 303 613

5. Consideration

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	11/03/2020	\$82,668.58		85,000 Ordinary
Salt Funds Management Ltd	Purchase	12/03/2020	\$152,178.51		161,045 Ordinary
Salt Funds Management Ltd	Purchase	13/03/2020	\$67,309.37		74,955 Ordinary
Salt Funds Management Ltd	Purchase	16/03/2020	\$5,505.70		6,000 Ordinary
Salt Funds Management Ltd	Purchase	17/03/2020	\$72,032.35		81,073 Ordinary
Salt Funds Management Ltd	Purchase	18/03/2020	\$23,861.97		27,693 Ordinary
Salt Funds Management Ltd	Purchase	19/03/2020	\$13,731.97		17,234 Ordinary
Salt Funds Management Ltd	Purchase	20/03/2020	\$46,315.69		61,349 Ordinary
Salt Funds Management Ltd	Purchase	23/03/2020	\$77,927.38		121,735 Ordinary
Salt Funds Management Ltd	Purchase	24/03/2020	\$62,946.67		98,302 Ordinary
Salt Funds Management Ltd	Purchase	25/03/2020	\$4,005.50		5,286 Ordinary
Salt Funds Management Ltd	Purchase	26/03/2020	\$28,116.46		34,677 Ordinary
Salt Funds Management Ltd	Purchase	31/03/2020	\$14,377.00		17,913 Ordinary
Salt Funds Management Ltd	Purchase	1/04/2020	\$14,936.70		18,087 Ordinary
Salt Funds Management Ltd	Purchase	3/04/2020	\$14,445.03		18,000 Ordinary
Salt Funds Management Ltd	Sale	14/04/2020	-\$918.16		999 Ordinary
Salt Funds Management Ltd	Sale	15/04/2020	-\$7,352.64		8,000 Ordinary
Salt Funds Management Ltd	Purchase	22/04/2020	\$75,707.90		85,936 Ordinary
Salt Funds Management Ltd	Purchase	23/04/2020	\$30,006.30		34,064 Ordinary
Salt Funds Management Ltd	Purchase	24/04/2020	\$4,463.11		5,050 Ordinary
Salt Funds Management Ltd	Purchase	27/04/2020	\$4,131.47		4,650 Ordinary
Salt Funds Management Ltd	Purchase	28/04/2020	\$4,899.90		5,500 Ordinary
Salt Funds Management Ltd	Purchase	29/04/2020	\$19,233.73		21,800 Ordinary
Salt Funds Management Ltd	Purchase	30/04/2020	\$26,426.40		30,000 Ordinary
Salt Funds Management Ltd	Purchase	1/05/2020	\$57,349.55		65,335 Ordinary
Salt Funds Management Ltd	Sale	5/05/2020	-\$40,902.95		46,954 Ordinary
Salt Funds Management Ltd	Sale	8/05/2020	-\$28,721.27		33,046 Ordinary
Salt Funds Management Ltd	Sale	11/05/2020	-\$46,460.99		53,000 Ordinary
Salt Funds Management Ltd	Sale	12/05/2020	-\$21,993.82		25,018 Ordinary
Salt Funds Management Ltd	Purchase	14/05/2020	\$8,666.66		10,000 Ordinary
Salt Funds Management Ltd	Sale	15/05/2020	-\$7,777.21		9,000 Ordinary
Salt Funds Management Ltd	Sale	18/05/2020	-\$15,543.64		18,000 Ordinary
Salt Funds Management Ltd	Sale	19/05/2020	-\$24,057.22		27,830 Ordinary
Salt Funds Management Ltd	Sale	20/05/2020	-\$67,937.23		78,140 Ordinary
Salt Funds Management Ltd	Sale	26/05/2020	-\$30,620.74		34,463 Ordinary
Salt Funds Management Ltd	Sale	28/05/2020	-\$11,083.63		12,192 Ordinary
Salt Funds Management Ltd	Sale	2/06/2020	-\$17,033.51		18,803 Ordinary
Salt Funds Management Ltd	Sale	3/06/2020	-\$6,780.71		7,500 Ordinary
Salt Funds Management Ltd	Purchase	9/06/2020	\$28,668.64		32,000 Ordinary
Salt Funds Management Ltd	Purchase	12/06/2020	\$6,934.04		7,861 Ordinary
Salt Funds Management Ltd	Purchase	16/06/2020	\$7,047.04		8,000 Ordinary
Salt Funds Management Ltd	Purchase	17/06/2020	\$13,169.66		15,000 Ordinary
Salt Funds Management Ltd	Purchase	19/06/2020	\$15,745.93		18,000 Ordinary
Salt Funds Management Ltd	Purchase	22/06/2020	\$5,574.07		6,364 Ordinary
Salt Funds Management Ltd	Purchase	23/06/2020	\$16,373.18		18,636 Ordinary
Salt Funds Management Ltd	Sale	26/06/2020	-\$8,181.81		9,000 Ordinary
Salt Funds Management Ltd	Purchase	29/06/2020	\$7,007.00		8,000 Ordinary
Salt Funds Management Ltd	Purchase	30/06/2020	\$123,286.85		141,763 Ordinary
Salt Funds Management Ltd	Purchase	9/07/2020	\$33,694.06		38,000 Ordinary
Salt Funds Management Ltd	Purchase	13/07/2020	\$10,630.62		12,000 Ordinary
Salt Funds Management Ltd	Purchase	14/07/2020	\$6,535.25		7,419 Ordinary
Salt Funds Management Ltd	Purchase	15/07/2020	\$36,748.57		41,581 Ordinary
Salt Funds Management Ltd	Purchase	16/07/2020	\$44,924.88		51,000 Ordinary
Salt Funds Management Ltd	Purchase	17/07/2020	\$19,616.10		22,396 Ordinary
Salt Funds Management Ltd	Purchase	20/07/2020	\$15,418.90		17,604 Ordinary
Salt Funds Management Ltd	Purchase	21/07/2020	\$19,348.53		22,000 Ordinary
Salt Funds Management Ltd	Purchase	22/07/2020	\$3,603.35		4,114 Ordinary
Salt Funds Management Ltd	Purchase	24/07/2020	\$37,755.82		42,964 Ordinary
Salt Funds Management Ltd	Purchase	27/07/2020	\$9,566.31		10,922 Ordinary
Salt Funds Management Ltd	Purchase	28/07/2020	\$1,401.40		1,600 Ordinary
Salt Funds Management Ltd	Purchase	30/07/2020	\$12,361.75		14,000 Ordinary
Salt Funds Management Ltd	Purchase	31/07/2020	\$21,034.53		23,879 Ordinary
Salt Funds Management Ltd	Purchase	3/08/2020	\$28,125.52		32,093 Ordinary
Salt Funds Management Ltd	Purchase	4/08/2020	\$22,812.91		26,028 Ordinary

This is Annexure 1 of 1 pages referred to in Form 604 Notice of Initial Substantial Holder



Kate Allen

6/08/2020

Date

Operations Analyst

Capacity