



EVANS &
PARTNERS

Retail Managed Accounts

PRODUCT DISCLOSURE STATEMENT
12 FEBRUARY 2024

PRODUCT DISCLOSURE STATEMENT EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

ISSUER AND RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

EVANS & PARTNERS RETAIL MANAGED ACCOUNTS (in the Xplore Managed Account ARSN 128 111 857)

ADMINISTRATOR

Margaret Street Administration Services Pty Ltd
ABN 63 163 681 678
Corporate Authorised Representative No 440581 of
Investment Administration Services Pty Ltd
ABN 86 109 199 108
AFSL 284316

PROMOTER

Margaret Street Promoter Services Pty Ltd
ABN 23 153 446 210
AFSL 420 274

DATED 12 FEBRUARY 2024

This Product Disclosure Statement is for the Evans & Partners Retail Managed Accounts. This is an important document and should be read with the Investment Menu, which is incorporated by reference, before you complete the Application Form.

IMPORTANT INFORMATION

About this PDS: This Product Disclosure Statement (“PDS”) is dated 12 February 2024 and is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL number 235150 (“Responsible Entity” “we”, “our” or “us”), the Responsible Entity of the IDPS-like managed investment scheme known as Xplore Managed Account ARSN 128 111 857 (“Scheme” or “Xplore Managed Account”). The PDS should be read with the Investment Menu. This PDS relates to the class of interests in the Xplore Managed Account known as the Evans & Partners Retail Managed Accounts. The Responsible Entity has issued other classes of interests which differ from the interests in Evans & Partners Retail Managed Accounts and may in the future issue further classes of interests in the Evans & Partners Retail Managed Accounts.

Terms used in this PDS: Certain terms in this PDS have defined meanings. Refer to the ‘Defined Terms’ section.

Website and Investment Menu: Before you invest, please read the PDS in its entirety. The PDS should be read with the online Investment Menu which is incorporated by reference into the PDS and includes details of available investment options for investment through the Evans & Partners Retail Managed Accounts. It is available at www.eandp.com.au/disclosures (and via the Evans & Partners Portal for existing investors).

Target market determination: A target market determination (“TMD”) has been issued by us which considers the design of this product, including its key attributes and describes the class of consumers that comprises the target market for this product. The TMD for this product can be obtained from your financial adviser and is available free of charge at www.eandp.com.au/disclosures.

Updated information: The information in this PDS is up to date at the date of publication. However, we may make changes from time to time in response to regulatory requirements or changes, to reflect changes to Evans & Partners Retail Managed Accounts (including changes in the way Accounts are administered), to ensure that the information included in the PDS remains accurate and up to date or otherwise in accordance with our legitimate business interests, acting appropriately. If a change occurs that is not materially adverse, we may update this PDS by publishing the updated information at www.eandp.com.au/disclosures and on the Evans & Partners Portal. Otherwise, we will issue a supplementary or revised PDS. We will provide Investors with notice of any change or event that is materially adverse or that is required by law to be notified to Investors. You can obtain a paper or electronic copy of any updated information or any supplementary or revised PDS, free of charge on request by asking your financial adviser or by visiting www.eandp.com.au/disclosures. You should regularly check the website to ensure that you have the most up to date information.

Eligibility: Investment in the Evans & Partners Retail Managed Accounts is only available to persons who are Australian tax residents (unless otherwise approved by the Administrator) and who receive the PDS in Australia and appoint an Australian licensed or authorised financial adviser who is registered to distribute the Evans & Partners Retail Managed Accounts. The Responsible Entity may refuse to accept applications from particular persons or classes of persons, in accordance with our legitimate business interests, acting appropriately.

Applications: Applications for investment in the Evans & Partners Retail Managed Accounts can only be made via the Application Form; please seek assistance from your financial adviser and follow the instructions provided. Under the Corporations Act, we cannot accept an application for investment from a person unless that person received the Application Form together with the PDS.

Electronic PDS: This PDS is issued as an electronic product disclosure statement and is available at www.eandp.com.au/disclosures and via the Evans & Partners Portal. Upon request, a paper copy of this PDS may be provided free of charge; please contact your financial adviser.

General advice only: The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser. This includes considering your investment objectives, situation and particular investment needs and the risks of investing in the Evans & Partners Retail Managed Accounts, including those including those listed in the ‘Benefits of the Evans & Partners Retail Managed Accounts’ and ‘Risks’ sections.

Interpretation of legislation: The information in this PDS relating to financial services, taxation and other relevant laws is based on the Responsible Entity’s interpretation of existing laws at the time the PDS was prepared. The taxation information is provided as a general overview of how these laws may apply to you; it should not be relied upon as a complete statement of all relevant laws and it may change from time to time. It is recommended you discuss your personal position with your accountant or financial adviser.

About the Responsible Entity: The Trust Company (RE Services) Limited (“Responsible Entity”) is the trustee of the Evans & Partners Retail Managed Accounts and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (“Perpetual”) and part of the Perpetual group, which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Scheme.

The Responsible Entity may appoint third parties, including related body corporates of those parties, to assist or manage certain aspects of the Scheme’s operations. Those third parties or their related body corporates may in turn have agreements with other third parties or their related body corporates, to assist with or manage certain aspects of the Scheme’s operations.

About the Administrator: The Administrator is Margaret Street Administration Services Pty Ltd. The Administrator provides the proprietary web based administration platform, known as the “Evans & Partners Portal”, to deliver the transactional and administration systems for the Evans & Partners Retail Managed Accounts. The Administrator has given and not withdrawn its consent to the PDS containing information referable to it in the form and context in which that information appears. The Administrator has not issued or caused the issue of the PDS and is not responsible for any other statements in the PDS which are not referable to it.

About the Custodians: The Custodian will provide custody services in relation to certain investments made through the Scheme and will hold legal title of those investments on behalf of the Responsible Entity pursuant to a custody agreement. Refer to the ‘Additional Information’ section for more information.

About the Distributors: Distributor(s) are appointed under an agreement with the Responsible Entity to distribute the Evans & Partners Retail Managed Account. Distributor(s) are also appointed as Investment Manager of Managed Portfolios and will receive a fee for investment management services. For more information about the relevant Distributor’s investment management services, refer to the Investment Menu. The Responsible Entity may also appoint third parties, including a related body corporate of those third parties or through agreements those third parties have with other third parties, to assist or manage distributor operations.

About the Promoter: The Responsible Entity has appointed Margaret Street Promoter Services Pty Ltd ABN 23 153 446 210 (‘Promoter’) as the promoter of Evans & Partners Retail Managed Accounts. The Promoter is responsible for the marketing, promotional and distribution services and management of certain taxation functions including GST for Evans & Partners Retail Managed Accounts.

Investment in the Fund: The Responsible Entity, the Administrator, the Distributor, the Promoter and their related bodies corporate do not guarantee the performance or success of the Evans & Partners Retail Managed Accounts or any return on your investment. Investments in the Evans & Partners Retail Managed Accounts are subject to risk, including the risks set out in the ‘Risks’ section. An investment in the Evans & Partners Retail Managed Accounts does not represent an investment or liability of the Responsible Entity, the Administrator, the Distributor or the Promoter. No person has been authorised by the Responsible Entity to make any representation or to give any information about the Evans & Partners Retail Managed Accounts that is not contained in this PDS. None of the persons mentioned in this PDS have authority to make statements on behalf of, or bind, the Responsible Entity.

Your interest: When you invest in the Evans & Partners Retail Managed Accounts you are an indirect investor because the investments you choose are not held in your name, but are held on your behalf. Your rights as an indirect investor are different to your rights if you had invested directly. For example, you will not receive information and communications in relation to your underlying investments. You have the right to request copies of this communication if you wish. See the ‘Communications in relation to your underlying investment’ section for further details.

Costs of investing through Evans & Partners Retail Managed Accounts: The total fees and charges you will pay will include the costs of investing in the Evans & Partners Retail Managed Accounts as well as the cost of any investment option you choose. It is important that you understand the fees of any investment option you select (for example, investment management fees, transaction costs and brokerage incurred on your behalf) are in addition to the fees and costs charged by the Responsible Entity for administering your Account and the Evans & Partners Retail Managed Accounts as a whole (such as Administration Fees and other account based fees and costs). Please refer to the Investment Menu (available at www.eandp.com.au/disclosures or via the Evans & Partners Portal) the ‘Fees and Other Costs’ section of this PDS, and the relevant PDS if you are investing in a Managed Fund for further details.

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KEY FEATURES

FEATURE	OVERVIEW	PAGE
EVANS & PARTNERS RETAIL MANAGED ACCOUNTS	A comprehensive investment administration platform that allows you to tailor an individual portfolio from an extensive Investment Menu and delivers you a package of services, including asset holding and consolidated portfolio reporting.	7
INVESTMENT MENU	There is a comprehensive range of investments to choose from, including Managed Portfolios, ASX Listed Securities, Managed Funds, Cash and Term Deposits. Refer to the Evans & Partners Portal or www.eandp.com.au/disclosures for the up-to-date Investment Menu or contact your financial adviser to request a hard copy.	7
MINIMUM INVESTMENT	The minimum investment into Evans & Partners Retail Managed Accounts is \$25,000 unless otherwise permitted by the Responsible Entity. Some Managed Portfolios and Managed Funds have minimum investment amounts.	16
INVESTMENT METHODS	You can make investments by direct deposit or electronic funds transfer, by cheque, by transferring CHESS eligible Australian securities or by transferring other investments.	17
ADDITIONAL INVESTMENTS	Additional investments of any amount may be made at any time. Investments must be accompanied by an Account Instruction or they will remain as cash in your Cash Account.	18
REGULAR CONTRIBUTIONS	You can make regular contributions either by direct debit from your nominated bank account on a monthly basis (Regular Contribution Plan, minimum of \$100 per month), or by arranging a direct credit through your own financial institution (Your Own Savings Plan).	18
INCOME	Income is paid to your Cash Account. Generally, income is not reinvested; you must provide an Account Instruction or the income will remain as cash in your Cash Account.	18
WITHDRAWALS	You can request to withdraw cash of any amount or instruct us to make an in specie transfer of assets out of your Account. We will comply with your request promptly, however, it is possible there may be delays or circumstances may arise in which we cannot satisfy your request at all.	18
REGULAR WITHDRAWALS	You may elect to receive a regular payment from your Account.	20
ACCOUNT INSTRUCTIONS	You can change the mix of investments in your Account at any time by having your financial adviser provide an Account Instruction using the online Evans & Partners Portal. Depending on what the Account Instruction relates to we will attempt to implement the Account Instruction as soon as reasonably possible, but generally we implement Account Instructions on the next Business Day after receipt of the completed Account Instruction. Please note there may be times when there are delays for reasons outside our control.	17
RISKS	There are risks associated with investing in the Evans & Partners Retail Managed Accounts and in the underlying investments you select.	10
FEES AND OTHER COSTS	There are fees and costs payable by you to the Responsible Entity. There are also fees and other costs associated with the underlying investments or strategies you choose.	26
COOLING OFF	An investment in the Evans & Partners Retail Managed Accounts has limited cooling off rights.	40
CASH ACCOUNT	Your Cash Account is the hub of your Account, as it is used to receive contributions, settle your transactions and pay fees and costs. Your Cash Account earns an interest rate. A minimum of 1% of the total value of your Account should be held as cash. Some Managed Portfolios may also require a minimum cash holding which is in addition to this minimum (refer to the Managed Portfolio Profile for details).	8
CONSOLIDATED REPORTING	All reporting for the Evans & Partners Retail Managed Accounts is available online and by making an Application you are agreeing to receive all reports and correspondence this way. We send all correspondence to your financial adviser at the same time as you.	9

We recommend that you consult your financial adviser before deciding on the composition of your Account and an appropriate amount to invest in and or withdraw from Evans & Partners Retail Managed Accounts.

ABOUT THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

Evans & Partners Retail Managed Accounts is a comprehensive investment administration platform delivering:

- a broad range of tailored investment solutions for all investor risk profiles;
- administration; and
- flexible reporting.

The Evans & Partners Retail Managed Accounts aim is to put greater control over your investments in your hands. It is designed to be operated and accessed electronically.

WHO IS EVANS & PARTNERS

Evans & Partners is an Australian investment house providing comprehensive wealth management solutions for private clients, institutions and organisations. For further information about Evans & Partners please go to www.eandp.com.au. Evans & Partners is part of the E&P Financial Group Limited group of companies.

BENEFITS OF INVESTING THROUGH THE MANAGED ACCOUNTS

Your Account allows you and your financial adviser to:

- construct and operate an investment portfolio tailored to your particular situation, needs and requirements;
- meet your financial strategies, objectives and goals by way of tailored regular savings, withdrawal or investment plans;
- monitor your Account at any time;
- access consolidated reporting on your investments; and
- set investment preferences (such as excluding certain securities from your portfolio).

Your financial adviser may give you advice that takes into account one or more matters relating to your financial situation, investment objectives and needs in relation to investing in or through Evans & Partners Retail Managed Accounts (being personal advice), or general advice on an ongoing basis or ad hoc basis or execution only services (or a combination of these services) as required by and agreed with you.

THE INVESTMENT UNIVERSE

The investment universe contains, but is not limited to:

- ASX and international listed securities
- Managed Funds
- Managed Portfolios
- Term Deposits
- Cash
- Other investments made available from time to time

The Investment Menu contains the full list of investment options available for Evans & Partners Retail Managed Accounts, from which you may choose to pursue the investment strategy developed by you having obtained to the extent agreed personal advice, general advice or execution only services (or a combination of these services) from your financial adviser. The Investment Menu forms part of this PDS, and the Responsible Entity may update it from time to time. You should read the Investment Menu for further details about the investment options before making investments via your Account. You can obtain a copy of the Investment Menu containing all available investment options free of charge as follows:

- From the Evans & Partners/E&P website at www.eandp.com.au/disclosures;
- From the Evans & Partners Portal, if you are an existing Investor;
- Contact your financial adviser;
- Call the Administrator on 1300 669 891; or
- Email support@xplorewealth.com.au

INVESTMENT SELECTION

The Responsible Entity may appoint third parties to assist with or manage investment consulting services and has a policy and process for how it selects the investment options from which you are able to choose. See the 'How the Responsible Entity Selects Investments for the Investment Menu' and 'How the Responsible Entity Selects Listed Securities for the Self Directed Investments' sections for further details.

INVESTMENT OPTIONS

Your investment universe can be via:

- **"Self-Directed Investments"**, which provide you the flexibility to select any investments we list on the Investment Menu to follow your own strategy; and
- **"Managed Portfolios"**, which are professionally managed by Investment Managers according to their stated mandate.

SELF-DIRECTED INVESTMENTS

You can select any "Self-Directed Investments" from the Investment Menu to build and operate your own portfolio. For the investment options available as Self-Directed Investments see below and the Investment Menu.

SELF-DIRECTED INVESTMENTS
MANAGED FUNDS
A variety of Managed Funds are available for investment through the Evans & Partners Retail Managed Accounts, across the major asset classes.
AUSTRALIAN LISTED SECURITIES
You can select from any listed security or exchange traded option that can be transacted on the Australian Securities Exchange (ASX). These include ordinary shares, property trusts and exchange traded funds.
INTERNATIONAL LISTED SECURITIES
The Investment Menu offers a list of international listed securities available on selected exchanges from which you can choose. We may be able to facilitate investments in additional international listed securities upon request. Please contact your financial adviser for details.
TERM DEPOSITS
The Investment Menu includes a selection of issuers, terms and rates for term deposit investments.
OTHER INVESTMENTS
From time to time, the Responsible Entity may approve other types of investments for inclusion on the Investment Menu. Check the Investment Menu online or contact your financial adviser for details before making an investment.

YOUR CASH ACCOUNT

Central to the operation of your Account is the cash hub, known as your Cash Account. When you join Evans & Partners Retail Managed Accounts a Cash Account is automatically established for you. The Cash Account represents the cash in your Account (excluding the Cash Allocation held in Managed Portfolios) and is used to settle all transactions relating to the investments held within your Account as well as receive all contributions, fund all withdrawals and pay fees and other expenses. The Cash Account is not intended to be used as an investment option.

When you first open an Account, you direct your money to be invested in your Cash Account until Investment Instructions are received from your financial adviser. Your Cash Account can also be linked to an external bank account (your nominated bank account) for easy transfer of funds into and out of your Account.

The cash in your Cash Account and the Cash Allocation within your Managed Portfolio(s) is held by either the Custodian or by sub-custodians (or their nominees) within Australian banks or other authorised deposit taking institutions (ADIs).

The Administrator sets the target interest rate which we aim to credit to your Account. The target interest rate may vary from time to time and while we aim to pay the target interest rate, the amount of interest we actually pay is not guaranteed and is dependent upon what we receive from the relevant ADIs.

The latest available target interest rate can be found on Evans & Partners Portal (for cash in Australian dollars), by contacting the Administrator on 1300 669 891 or by contacting your financial adviser. For information about how the cash holdings fee is calculated and how the target interest rate is determined, please refer to the information in the 'Fees and other costs' section, under 'Cash holdings fee'.

Warning: There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to invest. This may also include any regular investment plan transactions. However, there may be limited cases where the money is available for you to invest prior to the end of the clearance period which is typically up to three Business Days. In these cases, if you do invest the money prior to the end of the clearance period and the direct debit is unsuccessful or the cheque is dishonoured, any associated costs that are incurred including any losses as a result of selling down your investment(s) will be passed on to you.

Minimum Cash Balance

The Responsible Entity, in conjunction with the Investment Manager of Managed Portfolios has set a minimum cash percentage for the operation of your Account. This is to ensure there is sufficient cash to pay fees and settle any charges incurred in your Account.

You must hold sufficient funds to cover any Regular Payment Plans as they fall due as well as a minimum balance of 1% of the total amount of investments held in your Account at all times.

When you invest, 1% of your Application Money or contribution will be automatically allocated to your Cash Account. Even if your contribution is 100% in specie the minimum cash percentage will apply and the rule below will apply.

Where the Cash Account percentage is less than 1% one week before month end we will sell some of the investments in your Account to restore your Cash Account balance to at least 1% of the total amount of investments held in your Account after fees have been processed. This will be done in line with your most recent Account Instruction and will take account of any incoming cash flow from contributions, interest and dividends. This may be done without seeking prior instruction from you.

We will not make any withdrawals from your Cash Account except where instructed by you in accordance with the terms and conditions in this Product Disclosure Statement.

Your cash balance may be negative in limited circumstances. At its discretion, the Administrator may permit the processing of certain transactions, including the payment of fees and other costs and/or Regular Payment Plan withdrawals, which may bring your Cash Account balance into negative. In addition to this, you (via your financial adviser) may purchase investments using proceeds from the sale or redemption of an investment, where the sale or redemption has been made but the receipt of proceeds to your Account has not been finalised. Interest will typically be charged to your Cash Account if your cash balance is negative, at the same rate as would be credited to a positive balance. Information about using proceeds from the sale of investments to purchase other investments or to fund a Regular Payment Plan can be obtained from your financial adviser.

MANAGED PORTFOLIOS

Managed Portfolios allow you and your financial adviser acting on your behalf to access a portfolio of investments professionally managed according to a defined investment mandate. The Investment Manager has been appointed by the Responsible Entity to carry out ongoing monitoring and re-balancing to maintain portfolio weightings of Managed Portfolios.

Through the Evans & Partners Retail Managed Accounts, you can choose from a range of Managed Portfolios across different asset classes, investment managers and strategies, and then customise your portfolio to match your personal situation.

The Managed Portfolio Profile sets out the Mandate for each Managed Portfolio option, including a description of the investment strategy, objectives, investment universe and asset allocation. The Managed Portfolio Profile and Investment Menu also set out the fees for the Managed Portfolio option, which are charged to your Account for the investments you select.

By investing in one or more Managed Portfolios, that portion of your Account is subject to ongoing monitoring and re-balancing as securities will be bought and sold for you based on the Investment Manager's instructions.

It is possible to customise selected Managed Portfolios (see below). This approach changes the way the Managed Portfolio operates, and you should read the 'Customising your managed portfolio' section of this PDS below for further details.

MANAGED PORTFOLIO WEIGHTINGS

If you choose to invest in Managed Portfolios, your individual weightings or mix of Managed Portfolios are applied on a "floating" basis. This means that the weightings (i.e. the value in dollar and percentage terms) will fluctuate from time to time as the performance of one Managed Portfolio differs from the performance of another.

We will only reweight your Managed Portfolio on an Account Instruction from you or your Representative.

CUSTOMISING YOUR MANAGED PORTFOLIO

Evans & Partners Retail Managed Accounts offers you the ability to customise the Managed Portfolios in your Account by directing us to exclude or lock certain stocks within a Managed Portfolio. Not all Managed Portfolios offer the ability to customise. You should review the Investment Menu to determine if the Managed Portfolio you invest in offers customisation.

Retail Managed Accounts

Possible customisations include:

- **Lock Managed Portfolio:** suspends any transactions from occurring, other than the processing of corporate actions by the Responsible Entity.
- **Exclude Securities:** Where you do not wish to invest in a particular security, you can elect to exclude that security from a Managed Portfolio.

You can customise your Account (if available) at any time by providing an online Account Instruction. You should be aware that customisations may involve fees and costs. For further information on these costs please refer to the 'Fees and Other Costs' section for more details.

MANAGED PORTFOLIOS REQUIRING HIGHER MINIMUM CASH HOLDINGS

Some Managed Portfolios require a minimum cash holding greater than the minimum percentage and target percentage levels for each Cash Account referred to above.

If a Managed Portfolio you hold has excess cash above the minimum required for that Managed Portfolio (for example, from additional contributions, interest, dividends and distributions or the proceeds from the sale of investments), then the excess cash may be used by the relevant Investment Manager to acquire further investments for your Managed Portfolio.

BENEFITS OF THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

Evans & Partners Retail Managed Accounts provides convenient and transparent investment administration with the ability to construct a portfolio in line with your investment objectives. Some of the key benefits include the following:

EASE OF ADMINISTRATION

The Evans & Partners Portal and operating platform ensures an easy-to-use system delivering secure online consolidated reporting, tax and performance information including an annual tax report for each Investor.

CHOICE AND CONTROL

The Evans & Partners Retail Managed Accounts offers you and your financial adviser investment choice and control over your investments. With the advice and assistance of your financial adviser to the extent required by you and agreed with your financial adviser, you can pursue your own investment strategy as you choose what we buy, sell and transfer for your Account from the Investment Menu, which includes the major asset classes such as Australian and international shares, listed property, alternative assets, fixed interest and/or cash. You can choose from professionally managed investments (i.e. Managed Funds and Managed Portfolios) or from our menu of "Self-Directed Investments".

ONLINE ACCESS

You can access your Account information and provide account instructions (through your financial adviser) at any time via the Evans & Partners Portal. The secure Evans & Partners Portal login allows you to view your Account details, monitor your investment performance and access a wide range of consolidated reports.

CONSOLIDATED REPORTING

Evans & Partners Retail Managed Accounts provides consolidated portfolio reporting including valuations, asset and sector allocation and performance analysis through the Evans & Partners Portal. The Evans & Partners Portal displays information on your Account as at the close of the previous Business Day.

TRANSPARENCY

Evans & Partners Retail Managed Accounts allows you to see each individual investment in your Account, as well as all fees, charges and taxes relating to your Account on an itemised basis, providing you with a clear understanding of the costs of investing through the Evans & Partners Retail Managed Accounts.

BENEFICIAL OWNERSHIP OF ASSETS

You retain beneficial ownership of investments made through Evans & Partners Retail Managed Accounts at all times, although please note that your investments are held on your behalf and not in your name.

An investment in Evans & Partners Retail Managed Accounts can help simplify administrative tasks associated with direct ownership. In particular, unless you request, you will not receive any direct communication from registries or companies including annual reports, dividend payments, corporate action notices, CHESS Holding Statements and contract notes.

The Administrator will receive and process these on your behalf and then report to you on how such communications were processed (see 'Reporting' section of this PDS for further details). Additionally, your privacy is protected as your name does not appear on public registers.

In respect of Managed Portfolios, the Responsible Entity will, in conjunction with the Investment Manager (where applicable), determine what it considers the best course of action for investors of the Evans & Partners Retail Managed Accounts as a whole regarding particular corporate actions such as takeovers, mergers and buybacks. What is best for investors as a whole may not be best for an individual investor. This is a risk inherent in being an investor in a managed investment scheme.

TAX REPORTING AND AUDIT

Evans & Partners Retail Managed Accounts is audited annually, and your accountant and/or tax adviser can be assisted by the end of financial year tax summary of your Account for the preparation of your tax returns. The systems the Responsible Entity and Administrator relies upon to deliver the Evans & Partners Retail Managed Accounts are also audited.

EFFECTIVE TAX MANAGEMENT

Individual tax processing of your Account helps you to benefit from your individual investment decisions. CGT is not payable on in specie transfers into or out of the Evans & Partners Retail Managed Accounts unless the owner of the security ceases to be the beneficial owner. Also, you can adopt the tax parcel accounting method to suit your personal circumstances, either the First In First Out (FIFO) method or Max Gain or Min Gain. Please refer to the 'Taxation' section for further information.

PROFESSIONAL INVESTMENT MANAGEMENT

If you select one or more Managed Portfolios or Managed Funds, then those assets are professionally managed in line with the Mandate for the Managed Portfolio or the stated investment strategy for the Managed Fund, as outlined in the Managed Portfolio Profile and Managed Fund PDS.

CUSTOMISATION OF CERTAIN MANAGED PORTFOLIOS

Some Managed Portfolios permit you to customise your holdings by, for example, allowing you to exclude certain securities, or to lock Managed Portfolios from being transacted.

RISKS

WHAT IS RISK?

‘Risk’ can generally refer to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

Before you invest in the Evans & Partners Retail Managed Accounts you should consider the risks associated with the Evans & Partners Retail Managed Accounts and the specific risks relating to the underlying investments that you access via the Evans & Partners Retail Managed Accounts.

All investments carry risk and different investment strategies may carry different levels of risk. This section highlights some of the significant risks you should consider in light of your risk profile when deciding whether to invest through the Evans & Partners Retail Managed Accounts. It is not an exhaustive list of all the risks associated with the Scheme or your underlying investments through the Scheme.

We do not guarantee the liquidity of the Scheme or any underlying investment you access through the Evans & Partners Retail Managed Accounts, nor do we guarantee repayment of capital or any rate of return or investment performance. The value of your investments accessed through the Evans & Partners Retail Managed Accounts will vary. Returns are not guaranteed, and you may lose money by pursuing your investment strategy through the Evans & Partners Retail Managed Accounts. The level of returns is not guaranteed and will vary. Future returns may differ from past returns.

YOUR PERSONAL SITUATION

Before you apply to invest in the Evans & Partners Retail Managed Accounts, you should identify exactly what you want your investments to achieve and the level of risk you are willing to accept on the investment failing to perform in line with your expectations, or performing negatively over a period of time (the “risk”). Your risk profile will vary depending on a range of factors including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

You should obtain personal advice from your financial adviser as to the investments you select through the Evans & Partners Retail Managed Accounts, and also whether the Evans & Partners Retail Managed Accounts is suitable for your personal situation, needs and investment objectives. We strongly recommend that you regularly re-assess your investment strategy and risk profile with your financial adviser and re-calibrate your investment portfolio as necessary.

SOME OF THE RISKS RELEVANT TO EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

The following section outlines the risks of the Evans & Partners Retail Managed Accounts and of investing generally.

Each underlying investment option available via the Evans & Partners Retail Managed Accounts also has its own specific risks and these are also outlined below.

Importantly, as the Evans & Partners Retail Managed Accounts offers you the ability to choose your investments, the risks of investing and performance of your portfolio are highly dependent on the investments that you select.

GENERAL INVESTMENT RISKS AND INHERENT RISKS OF THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS	
ADVICE RISK	<p>This is the risk that your financial adviser may recommend a strategy or investment that’s not appropriate for you or provide delayed or inaccurate instructions.</p> <p>You may also decide to leave your financial adviser, or your financial adviser may cease to be authorised by their Australian financial services licensee or move to another Australian financial services licensee. In these circumstances, there is the risk that you may not be able to continue to invest through Evans & Partners Retail Managed Account, and some of the Investment Options available to you may change or no longer be available, including some investments that you may hold via a Managed Portfolio.</p>
CYBER RISK	<p>This is the risk of personal information being lost or accessed or disclosed without authorisation, financial or data loss, business disruption or damage as a result of a failure of a service provider’s information technology systems. This could include failure to secure the information or personal data stored within its information technology systems from unauthorised access or disclosure, the encryption of business-critical files by ransomware, and online fraud.</p> <p>We mitigate this risk through our cybersecurity framework which includes, but is not limited to, security monitoring, active detection, access controls, system security, vulnerability management, data encryption, firewalls and anti-malware protection. Cyber risk cannot, however, be entirely eliminated. The Responsible Entity, Investment Manager, Promoter, Administrator and their related bodies corporate disclaim any liability arising from cyber risks to the maximum extent permitted by law. If you believe that your personal or financial information may have been compromised, please notify the Administrator as soon as reasonably possible so that action can be taken.</p>

GENERAL INVESTMENT RISKS AND INHERENT RISKS OF THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS	
EXTERNAL FRAUD (including identity theft)	This is the risk that someone may fraudulently obtain your personal information, financial information or data and impersonate you and provide fraudulent instructions to the Administrator that may cause you to lose some or all of your investment. The Administrator has compliance measures in place to address this risk and takes steps to verify the information provided. As trades can usually only be processed through your financial adviser there are a number of procedures in place to prevent fraud of this type. However, these measures cannot entirely eliminate the risk of external fraud. The Responsible Entity, Investment Manager, Promoter, Administrator and their related bodies corporate disclaim any liability arising from external fraud or identity theft to the maximum extent permitted by law. If you believe that your personal information may have been compromised, please notify the Administrator as soon as reasonably possible so that action can be taken.
INVESTMENT SELECTION RISK	There is a risk that the investments made available through Evans & Partners Retail Managed Accounts will not perform as well as other investments in the same asset class. The choice of investments is limited to those that are made available through Evans & Partners Retail Managed Accounts. Their performance, however, is not guaranteed.
LEGAL AND REGULATORY	<p>Changes to taxation or other laws in Australia and internationally may impact the tax-effectiveness of your investment and/or the returns generated by your investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social, or political factors in addition to regulatory change.</p> <p>The Scheme may also be impacted if changes are made to the ASIC Instrument 2023/668 relief that applies to IDPS-like schemes, such as if changes were made to the type of assets that can be held through the Scheme or the manner in which the Responsible Entity is required to operate the Scheme. In these circumstances, the Responsible Entity may be required to vary the services provided to Investors to comply with the changes to the ASIC Instrument 2023/668.</p>
OPERATIONAL RISK	There is the risk of technology failure having an impact upon or delaying Investment Instructions, transactions, or reporting. The performance and service standards of the Administrator are closely monitored to manage this risk.
STRUCTURAL RISK	There is an inherent level of risk involved in investing in the Evans & Partners Retail Managed Accounts. As your investment assets are held by the Custodian your ability to deal with your investment may be affected in the unlikely event of a breach of duty or insolvency on the part of the Responsible Entity or the Custodian. As an Investor you are indirectly exposed to all of the risks of Evans & Partners Retail Managed Accounts including (but not limited to) the risk of changes to fees, notice periods and withdrawal processes.
THIRD PARTY RISK	Service providers or certain persons appointed by you or the Responsible Entity or Administrator, including the Custodian (or their appointed sub-custodians), the investment manager, sub investment managers or your broker, may default on their obligations, which could potentially result in losses to the value of your investment. We will appoint counterparties and service providers who we consider have a low risk of defaulting, however these risks cannot be entirely eliminated. There is also a risk that the Administrator may not accept a transaction executed by your broker if it does not meet the terms of the agreement or their obligations. For example, if there's not enough money in your Cash Account or the security is suspended or placed in a trading halt.
TIMING RISK	There can be delays in the purchase or redemption of investments within your Account, for example, because of minimum holding requirements or because of systems processing requirements or delays. We are neither responsible nor liable for any loss you incur because of a delay in executing your Investment Instructions, provided we have acted appropriately.

SOME KEY RISKS RELEVANT TO INVESTING GENERALLY

The following section outlines some of the key risks of investing generally.

Each underlying investment option available via the Evans & Partners Retail Managed Accounts also has its own specific risks and these are outlined below. We recommend that you seek advice from your financial adviser and/or refer to the relevant offer or Disclosure Document for an underlying investment (available on request from your financial adviser) regarding the specific risks of that investment. If you consider that you do not require advice, please tell your financial adviser and your financial adviser can provide execution only services to you in relation to any underlying investment you choose.

Importantly, as the Evans & Partners Retail Managed Accounts offers you investment choice, the risks of investing, and performance of your portfolio, are highly dependent on the investments that you select.

SPECIFIC INVESTMENT RISKS	
CONCENTRATION RISK	This is the risk that a concentration of investments in a small number of securities may be subject to greater volatility, due to its exposure to a limited number of industries, sectors, or countries, than investing in a larger number and/or more diverse array of securities.
COUNTRY RISK	<p>Country risk is a general term that refers to the collection of risks associated with investing in a foreign country. It includes specific types of risk such as, but not limited to:</p> <ul style="list-style-type: none"> • Political – the risk of political instability in a country; • Foreign exchange – refer to the ‘Foreign exchange risk’ section below for more information; • Sovereign – the risk of a foreign government intervention in an entity, asset, or market, resulting in losses; and • Transfer – the risk of a foreign government or regulator restricting transfers of assets. <p>Other more general consequences that you may need to consider when investing outside your country may include such things as differing laws and regulatory environments (offering less protection to Investors), differing standards of information provided to you in terms of quality and timeliness, and time differences which could lead to delays in the transmission of information which in turn could restrict you and/or your financial adviser’s ability to react to events.</p>
CREDIT RISK	Your capital and/or the interest earned on that capital may not be paid due to the underlying bank or deposit-taking institution or corporation defaulting.
DERIVATIVES AND SOPHISTICATED INVESTMENT PRODUCTS RISK	The use of sophisticated financial products such as derivatives has the potential to cause losses that are large in relation to the amount invested. Some Managed Funds and Managed Portfolios use derivatives, and this may imply some embedded leverage that could, under some circumstances, magnify losses. The cost of using this type of financial product may also reduce returns. There is also a risk of a counterparty to a derivative defaulting on their obligations.
DIVERSIFICATION RISK	Lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio’s return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your investment funds across other asset classes (such as property, cash, and fixed interest), share market movements could significantly affect your investment.

SPECIFIC INVESTMENT RISKS	
EMERGING MARKETS RISK	<p>Due to the nature of emerging markets, there is an increased risk that the political and/or legal frameworks in those markets may change and adversely impact investments you hold with exposure to those markets. This could include the ability to sell assets. Underlying managed funds in a Managed Portfolio that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.</p> <p>Companies in emerging markets may not be subject to:</p> <ul style="list-style-type: none"> • accounting, auditing and financial reporting standards, practices, and disclosure requirements comparable to those applicable to companies in major markets; or • the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. <p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.</p> <p>There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business, and social frameworks being less developed than those in more established economies.</p> <p>Examples of increased risks include:</p> <ul style="list-style-type: none"> • political or social instability (including recession or war); • institutional manipulation of currency or capital flows; • deflation, inflation, or loss in value of currency; and • greater sensitivity to interest rates and commodity prices. <p>As a result, investment returns of investments with exposure to emerging markets are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.</p>
FIXED INCOME RISK	<p>Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.</p>
FOREIGN EXCHANGE RISK	<p>If parts of your investment are priced in a foreign currency, international factors such as exchange rate fluctuations and movements in international stock markets may affect the value of your investment. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.</p>
IMPLEMENTATION RISK	<p>Your Managed Portfolio's performance may be different to that of other Managed Portfolios constructed by the sub investment manager for other Investors. This can occur due to timing of investments made in the underlying Investments, as well as any cash and security movements in and out of a Managed Portfolio.</p> <p>There may be periods where a Managed Portfolio differs from the indicative investment allocations specified. If the Responsible Entity provides you with the ability to customise the underlying investments; this will alter your investment allocation from the Managed Portfolio's target investment allocation. There may also be circumstances where the sub investment manager may not be able to proceed with the rebalance of a Managed Portfolio, such as if an underlying Managed Fund is suspended from applications or redemptions, your Account is closed or there are trades already waiting to be executed.</p>
INFLATION RISK	<p>Your investments may not keep pace with inflation, so over time your money may have less purchasing power.</p>
INTEREST RATE RISK	<p>Changes in interest rates may affect the value of interest-bearing securities and shares in some companies.</p>
INVESTMENT MANAGER / SUB INVESTMENT MANAGER / FUND MANAGER RISK	<p>Investment/sub investment/fund manager(s) may not anticipate market movements or execute investment strategies effectively. Changes in their staff may also have an impact on the performance of the chosen investment.</p> <p>You need to consider the risks associated with the manager(s) handling your investments.</p>
INVESTMENT OBJECTIVE RISK	<p>There is a risk that at a point in the investment/economic cycle, the performance of your investments may not align with the investment's stated investment objective and/or benchmark. This is particularly the case where the investment may have absolute return objectives (e.g. inflation plus objectives, which could give rise to expectations of positive returns) in a falling market environment, or where there are strong performance differentials within markets favouring/disadvantaging particular investment processes, strategies or styles.</p>
INVESTMENT OPTION RISK	<p>The Investment Options you select may change or cease to be offered, which may affect the investment composition in your Account, your risk profile, and your investment strategy.</p>

SPECIFIC INVESTMENT RISKS	
LISTED SECURITIES RISK	For an investment in listed securities there is a risk that the prices of your selected investments may fall in price or lose all of their value. Listed securities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on, among other matters, the market's perception of the company's internal operations, management, financial position, or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.
LIQUIDITY RISK	In difficult market conditions, some normally liquid assets may become illiquid. This could restrict the ability to sell them or to make withdrawal payments from Managed Funds and Managed Portfolios or process investment switches in a timely manner. For example, listed securities that are rarely traded, or that are restricted or suspended from trading, might not be able to be sold. Another example might be a property trust where the underlying property (e.g. a shopping centre) takes a long time to be sold. Term Deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or early withdrawal costs.
POTENTIAL CONFLICTS OF INTEREST RISK	The investment manager and sub investment managers may be the investment manager of other funds, and the Promoter or its related entities (including the Administrator and HUB24 Custodial Services Ltd) may promote other financial products or provide services in respect of other products, not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee, and custodian) for other funds or accounts. The investment manager, sub investment managers, Promoter, their relevant related bodies corporate (including the Administrator and HUB24 Custodial Services Ltd) and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid conflicts.
MARKET RISK	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
MARGIN LENDING RISK	Investment losses will be magnified by the use of borrowing (i.e. margin loans), resulting in greater potential losses to Investors. Margin loans will also be subject to borrowing costs (which may reduce returns) and to margin calls by margin lenders. If the value of your investments continues to fall and you are unable to meet margin calls, this could result in significant losses. The margin lender may also sell the assets in the geared account to repay any margin calls and/or the margin loan, potentially resulting in losses through the forced sale of part or all of the investments in the geared account. A margin lending facility may also be subject to additional risks not set out in this PDS. You should discuss this in detail with your financial adviser before considering taking a margin loan. You may also be subject to the margin lender's solvency and stability. For example, in recent years, providers of funds to certain margin lenders have repossessed or sold the client assets of defaulting margin lenders to recoup repayments.
RESPONSIBLE ENTITY RISK	There is a risk that the Responsible Entity may not be able to continue to act as responsible entity for the Scheme, for example if it loses its Australian Financial Services Licence (in which case it could be replaced as responsible entity of the Evans & Partners Retail Managed Accounts). Any replacement responsible entity and service providers they appoint might achieve different results for Investors, positive or negative, than would otherwise be the case.
SECTOR RISK	There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices.

SPECIFIC INVESTMENT RISKS	
SHORT SELLING RISK	<p>Some portfolio managers of underlying Managed Funds may use short selling. Short selling means the underlying Managed Fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchase value of the security.</p> <p>Short selling strategies involve additional risks such as:</p> <ul style="list-style-type: none"> • Liquidity risk – Particular securities or investments may be difficult to purchase or sell, or difficult to rebalance within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a managed account investment is made in listed interest rate securities and unlisted Managed Funds due to the illiquid nature of these assets. • Leverage risk – It is also possible for an underlying Managed Fund’s long positions and short positions to both lose money at the same time. • Prime broker risk – When short selling is employed, the assets of the relevant underlying Managed Fund are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of the underlying Managed Fund.
SPECIFIC ASSET RISK	<p>There are risks associated with specific assets, for example, certain Managed Funds may use leverage (i.e. borrowing to invest), undertake short selling (i.e. selling shares they don’t actually own) or invest in sophisticated financial products such as futures, foreign exchange contracts, options and other derivatives. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of your investment strategy, you must read the relevant Disclosure Document.</p>
TAX RISK	<p>Taxation law is complex and its impact on Evans & Partners Retail Managed Accounts may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice in relation to the Evans & Partners Retail Managed Accounts.</p>
TIMING RISK	<p>The processing of transactions for particular assets may be delayed in order for bulk trades to be made in those assets in order to minimise brokerage. By delaying transactions in order to avoid incurring additional brokerage, Investors in the relevant asset classes are exposed to movements in the value of the particular assets.</p>
VALUATION RISK	<p>The Administrator will utilise third parties to provide market values for holdings within each Account as at the relevant redemption value or prior trading day’s close price. However, there may be times where a security’s or holding’s price is not current. This could occur for a number of reasons such as (but not limited to) the infrequent pricing of the holding (for example managed funds that are only priced monthly) or where a security is under a temporary trading halt, or is no longer trading due to being under external administration. In these circumstances your Account value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.</p>

ESTABLISHING AN ACCOUNT

YOUR ACCOUNT

Your Account will be established and you will become an Investor in the Evans & Partners Retail Managed Accounts once we accept your complete Application. For an Application to be complete we must be in receipt of cleared Application Money (including clear and unencumbered title for any in specie transfers), correctly completed forms and required anti-money laundering information.

HOW TO APPLY

To apply for an Account in Evans & Partners Retail Managed Accounts you need to do the following:

1. With assistance from your financial adviser, complete the Application Form available on the Evans & Partners Portal.
2. Make the declarations contained in the Application Form.
3. Gather copies of AML/CTF identification documents in accordance with the AML/CTF Booklet and provide these to your financial adviser.
4. Arrange your payment of Application Money by any of the following (or a combination):
 - (a) EFT
 - (b) Direct debit
 - (c) In specie transfer.
5. Provide copies of the Application Forms, AML/CTF identification documents and payment (or payment instructions) according to the instructions set out on the Application Form.
6. Provide us investment instructions about what you would like us to purchase for your Account separately, after the Account is open, via the online Account Instruction form.

Further information about the details we require and instructions about how to complete the Application Form are set out on the Application Form itself.

MINIMUM INVESTMENT

The minimum investment in the Evans & Partners Retail Managed Accounts is \$25,000 unless otherwise permitted by the Responsible Entity. There may also be minimum initial investment amounts for some investment options, as set out in the Investment Menu.

APPLICATIONS MUST BE COMPLETE

An Application will only be processed when we have received the required documentation together with payment of the Application Money and/or an in specie transfer of securities, plus copies of the relevant AML/CTF identification documentation. We reserve the right to refuse an application in whole or part at our discretion, in accordance with our legitimate business interests, acting appropriately. If we do so, then we will refund your Application Money within five Business Days.

APPLICATION MONEY

We will accept application money in cash (via electronic funds transfer or direct debit), or by transfer of existing holdings of securities (in specie transfer), or a combination of cash and in-specie transfer:

EFT (DIRECT CREDIT)	Please use the following account details: BSB: 013 918 Account number: Your Evans & Partners Retail Managed Accounts account number will be provided when your Application Form is accepted.
DIRECT DEBIT	Complete and sign the Direct Debit Request section within the Application Form, to direct us to collect money from your nominated bank account.
IN SPECIE TRANSFERS	For in specie transfer of securities, we require appropriately signed transfer forms and details of the cost history of each parcel. Please see below for more details.

Application Money held before we establish your Account will be held by the Responsible Entity in accordance with the Corporations Act and the Responsible Entity will be entitled to any interest earned. There is currently no interest charged or earned on this account.

IN SPECIE TRANSFERS IN

Your existing holdings of listed securities can be transferred into your investment in the Evans & Partners Retail Managed Accounts (at the time of Application or at a later time) as long as:

- the securities are beneficially owned by you (which may include those held in custody by other services);
- we receive appropriately signed transfer forms; and
- we receive the cost history of each transferred parcel.

If you instruct us to apply the securities being transferred in specie into your Account to one or more Managed Portfolios then we will attempt to do this. However, if any security does not form part of your selected Managed Portfolio(s) then we will sell them on your behalf and place the proceeds in your Cash Account.

Fees may apply to in specie transfers, as well as a transfer fee if your requested transfer relates to a Managed Fund not listed on the Investment Menu. Refer to the 'Fees and Other Costs' section for more details.

ROLE OF YOUR FINANCIAL ADVISER

We believe it is important for you to obtain professional advice about your financial circumstances and needs and whether the Evans & Partners Retail Managed Accounts is a suitable investment for you. We therefore generally will not accept an application unless you have a financial adviser who is authorised to advise on and distribute the Evans & Partners Retail Managed Accounts.

Your financial adviser is responsible for ensuring you or your financial adviser receive all relevant documentation prior to placing a transaction and for keeping copies of your transaction instructions.

Retail Managed Accounts

When you apply to become a member of the Evans & Partners Retail Managed Accounts you appoint your financial adviser as your agent and representative. You agree that your financial adviser is authorised to do certain things on your behalf, including:

- Instruct transactions on your Account by placing Account Instructions; and
- Receive information and reports on your behalf, to the extent permitted by law.

This authorisation continues until you provide written notice to rescind the authorisation.

The extent of the authority you provide your financial adviser is a matter between you and your financial adviser as is whether you choose to obtain personal or general advice on an ongoing or ad hoc basis or execution only services or a combination of such services from your financial adviser. It may be possible to provide your financial adviser broad powers over your Account in some circumstances. If you would like your financial adviser to have any level of discretion around the instructions the financial adviser provides to us about your Account then you should speak to your financial adviser about this arrangement.

Generally, we provide your financial adviser with all communications relating to your Account and access to make transactions on your behalf. We require you to complete a Representative Form to authorise us to take instructions from your Representative in relation to your Account. Most Investors nominate their financial adviser as their Representative.

IF YOU CEASE TO HAVE A FINANCIAL ADVISER

If you cease to have an authorised financial adviser appointed, or if your financial adviser is no longer authorised to distribute the Evans & Partners Retail Managed Accounts then:

- you may not be able to retain your Account in the Evans & Partners Retail Managed Accounts or your Account may be subject to different terms and conditions (including regarding fees and costs and available investment options) that relate to the new licensee; and
- you must notify the Administrator in writing of any of the above occurring in relation to your financial adviser.

Should this occur, then the Responsible Entity will provide you three months' notice that action needs to be taken to seek a replacement authorised financial adviser, or your Account will be closed. If the notice period expires and you do not have an authorised financial adviser appointed, then the Responsible Entity will treat this as a withdrawal of your total Account balance. The assets in your Account will be sold, the proceeds transferred to your nominated bank account and your Account will be closed.

For more information on what will happen if you no longer have an authorised financial adviser, please contact the Administrator on 1300 669 891.

HOW DOES YOUR ACCOUNT WORK?

1. You choose your investments from the Investment Menu in line with your risk and return objectives with advice from your adviser to the extent required.
2. Once your application has been accepted then you and/or your financial adviser provide us with an Account Instruction to purchase investments.
3. You can review the investments in your Account (including your Cash Account) by reviewing the online reports available via the Evans & Partners Portal.
4. You are able to change the investment allocation of your Investments in line with your changing circumstance by providing an online Account Instruction.
5. On opening of your Account, you are provided with a segregated Cash Account from which any fees and charges are deducted, transactions are settled, and any dividends/distributions and bank interest credited. Each Account should maintain a minimum 1% of the total value of your Account (this is in addition to cash holdings which may be required by certain investment options, i.e. Managed Portfolios).
6. You and your financial adviser can review at any time various reports such as valuations, asset and sector allocation and performance analysis through the Evans & Partners Portal. Additionally, you are provided with an annual tax summary to assist you with your tax planning.

TRANSACTIONING

Once you are accepted as an Investor in the Evans & Partners Retail Managed Accounts then you can begin transacting on your Account. You will be given a secure username and login to use the Evans & Partners Portal. You or your Representative can then provide us with your Account Instructions. Ask your financial adviser for assistance.

Please be aware that transacting on your Account will attract fees and other costs. See the 'Fees and Other Costs' section for further details.

CHOOSING YOUR INVESTMENTS

A comprehensive range of investment solutions is available via the Evans & Partners Retail Managed Accounts. The complete Investment Menu from which you can choose is available at www.eandp.com.au/disclosures, via your financial adviser or via the Evans & Partners Portal, once you become an Investor. We recommend that you seek personal advice from your financial adviser to determine which investment option(s) to invest in and regularly review your investment option(s) against your personal requirements and goals, although if agreed with your financial adviser you can obtain general advice and/or execution only services (or a combination of these services) from your financial adviser.

ACCOUNT INSTRUCTIONS

Account Instructions can only be provided to us online through your financial adviser by using the Evans & Partners Portal.

Your Representative acting on your behalf must login to the Evans & Partners Portal and follow the prompts to make an Account Instruction.

Depending on what the Account Instruction relates to we will attempt to implement the Account Instruction as soon as reasonably possible, but generally we implement Account Instructions on the next Business Day after receipt of the Account Instruction. Where the Account Instructions relate to a transaction that is batched, such as some Managed Portfolio transactions, this will be the Business Day on which the next batched transaction occurs (generally batch transactions are run at least weekly). Please note there may also be times when there are delays for reasons outside our control. Also, you should note that under the Constitution we are not bound to process instructions by any particular time.

We may, in exceptional circumstances, accept instructions provided in writing to us by post (contact the Administrator for relevant forms), however generally the Evans & Partners Retail Managed Accounts is a fully online product. There are terms and conditions relating to online instructions to which you agree when you make an application; these are set out in the 'Online Terms and Conditions' section of this PDS.

CASH ACCOUNT AND TIMING OF ACCOUNT INSTRUCTIONS

To allow adequate processing time and to meet deadlines set by the Custodian and the Administrator, your Cash Account may be debited in advance of the due date required by the underlying investment to which your Account Instructions relate. No interest will be payable by the Responsible Entity or the Custodian for the funds debited during this time period.

MAKING ADDITIONAL INVESTMENTS

You can make additional investments at any time by:

- electronically transferring cash;
- arranging a direct debit;
- in specie transfers in; and
- establishing a Regular Contribution Plan or a Regular Savings Plan.

When you become an Investor, you will be able to make additional contributions to the Evans & Partners Retail Managed Accounts at any time via electronic means using the bank account details in the 'Application Money' section.

IMPORTANT – You must accompany your additional investment with an online Account Instruction as soon as reasonably possible. Unless you advise us via a specific Account Instruction then we will invest your additional investment in your Cash Account.

Before making an additional investment you should refer to the Website for any updates to this PDS (including a supplementary or replacement PDS) via the Evans & Partners Portal or at www.eandp.com.au/disclosures.

If you invest through the Evans & Partners Retail Managed Accounts, in Managed Funds or other investment options which have their own Disclosure Document, then you should also check whether the issuers of those investment options have issued updated disclosure.

YOUR OWN SAVINGS PLAN

You may instruct your financial institution to pay an agreed amount into your Account on a regular basis ("Your Own Savings Plan"). You can choose the amount, frequency and timing of these payments. We will provide you with the bank account details to direct your regular savings plan payments once your Account is opened.

IMPORTANT – You must provide us with an online Account Instruction to invest the cash that accrues via Your Own Savings Plan, or the additional amounts will remain invested in your Cash Account. This Account Instruction may be a standing instruction that will remain in place until you change it.

REGULAR CONTRIBUTION PLAN

You may choose to set up a Regular Contribution Plan to authorise us to debit an agreed amount from your bank account each month for investment into your Account. This must be at least \$100 per month and will be debited on the 15th of each month or the next Business Day.

If you wish to participate in a Regular Contribution Plan, then you will need to complete a Direct Debit Request Form and provide instructions to us on the Application Form. Please note you cannot arrange a direct debit from a third-party account. If you wish to set up a Regular Contribution Plan at a later time then you must provide an online Account Instruction which includes instructions about how to apply any regular contributions.

All online Account Instructions in relation to Regular Contribution Plans must be accompanied by a signature of the account holder. We will not accept instructions from your Representative to set up a Regular Contribution Plan.

If you wish to change your financial instruction, then you must complete and lodge a new Direct Debit Request Form. We will not charge you a fee if you stop, change or reduce your Regular Contribution Plan at any time, but we require at least two Business Days' notice to effect such a change.

IMPORTANT – You must provide us with an online Account Instruction to invest the cash that accrues via a Regular Contribution Plan, or the additional amounts will remain invested in your Cash Account. This Account Instruction may be a standing instruction that will remain in place until you change it.

RECEIVING INCOME, DIVIDENDS OR DISTRIBUTIONS

All income from dividends and distributions will generally be received as cash and paid into the Cash Account (i.e. dividends/distributions will not be reinvested back into the asset which generated the dividend/distribution).

If a Managed Portfolio generated the income, then the income will be taken as cash and that cash will be paid into the relevant Managed Portfolio that holds the security from which the dividend was received.

WITHDRAWING ALL OR PART OF YOUR INVESTMENT

You can make withdrawals by:

- requesting your financial adviser to instruct the Administrator directly;
- establishing a Regular Payment Plan (refer to the details below); or
- submitting the withdrawal and Regular Payment Plan form by providing an online Account Instruction via the Evans & Partners Portal.

Payment to you can be made in the following ways (see below for further details on each option):

- a cash withdrawal as a direct deposit to your nominated bank account or financial institution;
- an in specie transfer; or
- a combination of an in specie transfer and cash/direct deposit.

The Administrator may also contact you to confirm your withdrawal instructions.

Withdrawals must be paid to a bank account in the same name as your Account in the Evans & Partners Retail Managed Accounts and not to a third party, unless otherwise approved. Examples of when approval might be given include (but are not limited to) payments you agree to make to your financial adviser, or where a withdrawal is made on a regulated trust account type, such as a Self-Managed Super Fund (SMSF) account, for the purpose of payment of SMSF administrative expenses, such as, payments to the Australian Taxation Office (ATO), legal expenses or accounting related costs. Additional documentation may be requested prior to processing your payment. Please contact the Administrator on 1300 669 891 should you require additional information prior to requesting payment.

To make withdrawals, you must have sufficient cash in your Cash Account over and above the 1% minimum cash balance requirement. Generally, withdrawals will not be processed if there is not enough available cash in your Cash Account in order to cover the amount of the withdrawal while maintaining the minimum required cash balance in your Cash Account.

In certain circumstances, withdrawals from your Account and/or Evans & Partners Retail Managed Accounts may need to be suspended – for example, if a particular investment is suspended from trading, or where the Administrator experiences an unusually large amount of withdrawal requests. If this is the case, the Administrator will inform you as soon as possible, after your request has been received.

You can also withdraw assets by having your investments transferred out in specie. Fees may apply for each investment transferred out. Refer to the 'Fees and other costs' of this PDS.

The Administrator may delay processing an in specie transfer if a corporate action is pending on the security. A corporate action is an action taken by a securities issuer to give an entitlement – such as bonus issues, rights issues, dividends, and buy-backs – to security holders. Please consult your financial adviser about the likely impact of any such transfer, including any CGT liability.

Please be aware that the Constitution allows a period of 30 days for the Responsible Entity to act on a withdrawal request, and in some circumstances a longer period may apply. Additionally, Investors should note your withdrawal request may not be acted on if it would mean your Account falls below the prescribed minimum balance, if any, or if it would mean your holding of an investment or class of investments falls below the prescribed minimum balance, if any.

Further, under the Constitution, if acting on a withdrawal request will result in your Account balance or your holding of an investment or class of investments to fall below the prescribed minimum balance, if any, the withdrawal request may be treated as applying to all of the investments or all of the class of investments.

In addition to the Responsible Entity's right to refuse a withdrawal request because of minimum balance requirements as set out above, we are also entitled under the Constitution to refuse to act on a withdrawal request if we determine not to comply with the request because of any of the following:

- a restriction or obligation imposed by law on us or a third party, including the issuer of an investment available via Evans & Partners Retail Managed Accounts;
- the investment is not capable of being dealt with in accordance with the withdrawal request;

- the realisation or transfer of the investment is delayed by a system failure;
- the realisation of an investment is delayed by a refusal, or other action or inaction, of an issuer of an investment available via Evans & Partners Retail Managed Accounts or by circumstances outside the control of the issuer such as restricted or suspended trading or extreme price fluctuation or uncertainty in the markets in which the issuer of an investment available via Evans & Partners Retail Managed Accounts invests;
- the investment is an interest in a registered managed investment scheme that is not at the relevant time liquid (within the meaning given in the Corporations Act) and in respect of which there is no current withdrawal offer made by the responsible entity of that scheme which enables us to comply with the withdrawal request.

If we do not comply with a withdrawal request in any of the circumstances outlined above, subject to the Corporations Act, the prescribed withdrawal period of 30 days may be extended by the number of days during which we consider that such circumstances apply, and we will not be liable for any loss resulting from any failure or delay in giving effect to a withdrawal request. We are also not required to pay any part of amounts due to Investors on withdrawal from our own resources or from any other Investor's Account.

WITHDRAWING CASH

If you would like to withdraw cash from your Cash Account then you must provide us with an online Account Instruction. You must nominate a bank account into which all cash withdrawals are to be paid which must be in the same name as your Account and not to a third party.

NOTE – We will not accept a variation instruction regarding your nominated bank account from your Representative (i.e. all online Account Instructions in relation to changing your nominated bank account must be accompanied by a signature of the Investor and account holder).

To make withdrawals, you should have sufficient cash in your Cash Account over and above the 1% minimum cash balance requirement. If you do not have sufficient cash in your Cash Account, we will sell investments in order to satisfy your request to withdraw cash, then:

- Unless you instruct us otherwise, we will sell investments proportionately across your Account.
- The amount you will receive will be the price at which the investments are actually sold, net of all fees, charges and expenses, including brokerage and other transaction costs.
- The proceeds will generally be available within 24 hours of settlement of the sale of the investments. We anticipate that settlement will occur within four Business Days. Longer periods may apply, for example, in the case of the ex-distribution period of a Managed Fund.

We will generally commence selling the investments on the next Business Day following our receipt of your online Account Instruction, however, there may be delays in selling assets due to factors beyond our control, such as market conditions and the liquidity of the investments. See the 'Risks' section for further details.

The cash from selling your securities will accumulate in your Cash Account until the full amount is available to be transferred into your nominated bank account. Please note that administration and other ongoing fees may be charged from, or apply to this cash balance, whilst it remains in your Account as set out in the 'Fees and Other Costs' section of this PDS.

Note that you and your financial adviser are responsible for maintaining the minimum cash balances referred to in the 'Your Cash Account' section otherwise we may sell a portion of your assets held through the Scheme on the above basis to fund any ad hoc withdrawals request, without notifying you before selling the investments.

IN SPECIE TRANSFERS OUT

If you no longer wish to hold your investments through the Evans & Partners Retail Managed Accounts, then you may be able to transfer them out by requesting an in specie transfer, and hold them directly in your own name or through another structure or service.

You must provide an online Account Instruction, which will include completing the relevant transfer form, indicating the name and number of securities to be transferred and the account number they are to be transferred into.

Please note that a change in ownership (such as a transfer to a self-managed superannuation fund) will require the completion of an Australian Standard Transfer Form and may be a CGT event.

Fees and costs apply to an in specie transfer out; (see the 'Fees and Other Costs' section for details).

REGULAR WITHDRAWING (REGULAR PAYMENT PLAN)

You may request regular payments from your Account to be paid to a nominated bank account. This may be:

- a fixed amount every month; or
- a monthly payment of any dividend or distribution income that has been received into your Account over the preceding month.

Regular withdrawal payments will be automatically credited to your nominated bank account as cleared funds on the 15th day of each month (or the nearest earlier Business Day).

If you choose a regular payment from your Account then we will pay monthly payments from your Cash Account. This Account Instruction may be a standing instruction that will remain in place until you change it.

IMPORTANT— If there is insufficient cash in your Cash Account, then your fixed amount income stream will NOT be paid. You will need to provide us an Account Instruction to sell investments in your Account to cover the withdrawals and to restore the 1% minimum cash amount. This will result in an overall reduction in the value of your investment and there may be taxation consequences to you as a result of selling your investments in this way. Please ask your financial adviser if this is unclear to you.

For those Investors who elect to receive a monthly payment of any dividend or distribution income generated by their Account, then the total value of dividends and distributions received in the preceding month will be paid. It is important to note that the value of this income stream will vary from month to month in line with dividend and distribution payments and there may be some months in which no dividends or distributions are received into the Account (and therefore there will be no monthly payment to you). Also, you should note receipt of dividends or income by an Investor would ordinarily be subject to tax in the investor's hands.

To request, vary or cancel a regular payment please provide us with an Account Instruction through the Evans & Partners Portal. Please note the request needs to be received by our office at least four Business Days before the due date of the next income payment (on or about the 15th of each calendar month) to change that payment.

While Account Instructions about regular withdrawals may be provided online they must be accompanied by the signature of the Investor/account holder.

IMPORTANT—We will not accept Account Instructions from your Representative to change the details about how withdrawal proceeds are paid to you.

WHEN WE WILL NOT PROCESS WITHDRAWALS

We may suspend withdrawals during periods in which there is closure or disruption of a relevant stock exchange or if other unusual circumstances outside of our control persist. Notification of events such as this will be placed on the Evans & Partners Portal and at the website www.eandp.com.au/our-services/managed-accounts.

Additionally, your right to withdraw from a particular underlying investment may not be available if the relevant PDS or Disclosure Document becomes defective. Because the Custodian is the registered owner (i.e. you are investing indirectly), the product issuer of the defective product is not required to return the investment to you or provide you with other options such as notification of an option to withdraw under section 724 (for disclosure documents) or section 1016E (for PDSs) of the Corporations Act.

Withdrawal rights may also be affected where redemptions are offered on a scaled-back basis, for example, where the investment is 'illiquid'. As your investments may be pooled with other investors, the amount you could be entitled to may be distributed pro-rata with the other investors resulting in an amount less than would be the case if the investment was held individually.

In some circumstances Managed Funds may no longer be liquid, as defined in the Corporations Act meaning that the Fund Manager cannot process withdrawals and therefore we also cannot process your withdrawal request from the Evans & Partners Retail Managed Accounts.

Additionally, Investors should note the Constitution does not require us to act on your withdrawal request if it would mean your Account falls below a minimum balance that we prescribe, or we could treat the request as applying to all assets or a class of asset you hold.

Currently we do not impose a minimum balance requirement. We will provide you with 30 days' notice if we choose to impose this requirement in the future.

If any investors withdrawal request results in the holding of an underlying investment falling below the minimum investment amount prescribed in the PDS of that underlying investment, then we will redeem the balance of that underlying investment.

WHAT DO WE DO IN THE EVENT OF YOUR DEATH

If we receive notice of your death, the following will apply depending on your investor type:

If you are an individual investor –

- your Account will remain open and administration fees and other relevant costs will continue to be deducted until your death benefit is paid, at which time your Account will be closed.
- any fees payable to your financial adviser or your financial adviser's Licensee will cease upon notification of your death.

- on the subsequent confirmation of your death once the required documents have been received, unless the relevant executor or administrator of your estate provides a new financial adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your financial adviser or your financial adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until the required documentation has been received from your financial adviser or your financial adviser's licensee.
- all automated investment plans and Regular Payment Plans will cease upon notification of your death.

If you have invested in the product as a joint investor –

- your Account will remain open and will be treated as being held solely by the surviving Investor as an individual Account.
- any fees payable to the financial adviser or the financial adviser's licensee in relation to the Account will continue being charged unless the surviving Investor instructs otherwise.

If you are an individual acting as a director of a company (other than where you are the sole director and member of a company), or as the director of a corporate trustee of a trust or an SMSF (other than a single director corporate trustee) –

- the Account will remain open and will continue to be treated as being held by the company or corporate trustee (as applicable).
- any fees payable to the financial adviser or the financial adviser's licensee will continue being charged unless the director(s) of the company or corporate trustee (as applicable) instruct otherwise.

If you are an individual acting as the sole director and member of a company –

- A personal representative or trustee appointed to administer your estate may appoint new director(s) (in accordance with the company's constitution and the applicable legislation) and transfer the shares in the company to beneficiaries (who may then appoint new director(s)).
- The Account will remain open and:
 - the Administrator will continue to deduct applicable administration fees and other relevant costs unless instructions are received from the new director(s) to close the Account;
 - any fees payable to your financial adviser or your financial adviser's licensee will cease upon notification of your death, but may resume being charged when new director(s) are appointed and a new financial adviser fee consent authorisation has been provided by the new director(s);
 - on the subsequent confirmation of your death once the required documents have been received, unless the new director(s) of the company provide a new financial adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your financial adviser or your financial adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until the required documents have been received from your financial adviser or your financial adviser's licensee; and
 - all automated investment plans and Regular Payment Plans will cease upon notification of your death.

If you are an individual acting as the sole director of a corporate trustee of a trust or an SMSF –

- The process will depend on a number of matters including (without limitation) whether you are also the sole member of the corporate trustee, whether the corporate trustee or the trust or SMSF (as applicable) will continue to be operated going forward, who will be the director(s) of the corporate trustee to provide instructions on the Account and the requirements of the constitutional document of the corporate trustee, the governing rules of the trust or SMSF (as applicable) and the applicable legislation. For information on the process which will apply, if you are the sole director of a corporate trustee of a trust or an SMSF, please contact your financial adviser or the Administrator.

If you are an individual acting as an individual trustee of an SMSF or a trust –

- Subject to the below, the Account will remain open and will be treated as being held by the surviving trustee(s) of the SMSF or trust (as applicable).
- If you are the sole trustee of the trust, a new trustee will need to be appointed in accordance with the governing rules of the trust and the applicable legislation, and:
 - the Administrator will continue to deduct applicable administration fees and other relevant costs unless instructions are received from the new trustee(s) to close the Account;
 - any fees payable to your financial adviser or your financial adviser's licensee will cease upon notification of your death, but may resume being charged when the new trustee(s) are appointed and a new financial adviser fee consent authorisation has been provided by the trustee(s);
 - on the subsequent confirmation of your death once the required documents have been received, unless the new trustee(s) provides a new financial adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your financial adviser or your financial adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until the required documents are received from your financial adviser or your financial adviser's Licensee; and
 - all automated investment plans and Regular Payment Plans will cease upon notification of your death.
- If you are an individual trustee of the SMSF and there is only one other individual trustee of the SMSF, the process will depend on a number of matters including (without limitation) whether the SMSF will continue to be operated going forward, who will be the trustee(s) of the SMSF to provide instructions on the Account and the requirements of the governing rules of the SMSF and the applicable legislation. For information on the process which will apply for your SMSF, please contact your financial adviser or the Administrator.

Retail Managed Accounts

If you are an individual acting as a partner within a limited partnership, or as a public officer or management committee member of an incorporated association –

- assuming the limited partnership or incorporated association (as applicable) continues and is not wound-up or dissolved upon your death (which will typically be the case, but will depend on the applicable law and the constitutional document or governing rules of the limited partnership or incorporated association (if any)), the Account will remain open and will continue to be treated as being held by the limited partnership or incorporated association (as applicable).
- any fees payable to the financial adviser or the financial adviser's licensee will continue being charged unless instructed otherwise.

If you are an individual acting as a partner within a partnership (non-limited) –

- The process will depend on whether the partnership is wound-up or dissolved upon your death, which in turn, will depend on the applicable law and the partnership agreement, constitutional document or governing rules for the partnership (if any).
- If the partnership continues:
 - the Account will remain open and will be treated as being held by all surviving partner(s); and
 - any fees payable to the financial adviser or the financial adviser's licensee will continue being charged unless instructed otherwise.
- However, if the partnership is wound-up or dissolved:
 - the Account will remain open and the Administrator will continue to deduct applicable administration fees and other relevant costs until the benefit is paid to all surviving partner(s), at which time the Account will be closed; and
 - any fees payable to the financial adviser or a financial adviser's licensee will cease upon the winding up or dissolution of the partnership.

If you are an individual acting as a member of an unincorporated association –

- the Account will remain open and the Administrator will continue to deduct applicable administration fees and other relevant costs unless instructions are received to close the Account.
- any fees payable to your financial adviser or your financial adviser's licensee will cease upon notification of your death, but may resume being charged if a new financial adviser fee consent authorisation has been provided by the member(s) of the association;
- on the subsequent confirmation of your death once the required documents have been received, unless the member(s) of the association provide a new financial adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your financial adviser or your financial adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until we receive this from your financial adviser or your financial adviser's licensee; and
- all automated investment plans and Regular Payment Plans will cease upon notification of your death.

REPORTING

You can access consolidated portfolio reporting for your Account via the Evans & Partners Portal once your Account has been opened. We will only accept Applications from Investors who agree to receive their reports electronically. See details in the 'Online Terms and Conditions' section of this PDS.

ACCOUNT INFORMATION

You can view your Account, its value and composition via the Evans & Partners Portal. Each Investor's Account is accounted for separately.

The following information about your Account is available through your secure Evans & Partners Portal login:

- your Account details including a list of the investments in your Account
- the performance of your Account over varying periods
- valuations of your Account updated daily
- a list of your Cash Account transactions
- any investment purchases and sales made on your behalf
- details of distributions and dividends paid
- any brokerage charged to your Account
- any fees charged for transacting in investments, and
- any fees, costs and other charges deducted from your Account, which include the costs of investing in the Evans & Partners Retail Managed Accounts and the costs of the investment options you select.

The cash balance, the current aggregated value of your Account and the value of the underlying investment positions will be updated on a daily basis as at the close of the previous Business Day.

Investors should note that when we are buying and selling assets for you, you will not be able to see the exact composition of your Account until these transactions have been finalised. There may be times when the delay is for a longer period at the Responsible Entity's or the Investment Managers' discretion, in accordance with its legitimate business interests, acting appropriately (if relevant).

CONFIRMING TRANSACTIONS

Depending on the type of security being transacted there may be no specific transaction confirmations other than as provided through the Evans & Partners Portal.

All communications with you and your financial adviser are electronic via the Evans & Partners Portal. If you cannot access the Evans & Partners Portal, temporarily or on an ongoing basis, then please contact the Administrator or your financial adviser.

ONLINE TAX REPORTS VIA THE EVANS & PARTNERS PORTAL

You can view, at any time, tax reports such as an income summary, GST reporting, fees, and a realised capital gains tax summary from the Evans & Partners Portal, to assist you with your tax planning.

ANNUAL TAX REPORT

A comprehensive Annual Tax Report for your Account is published on the Evans & Partners Portal generally between August and October each year. This report provides important information for you and your accountants to assist with completion of your tax return and any other financial reporting requirements you may have. In this report you will find information regarding income, capital gains events, contribution and withdrawal transactions, detailed cash book and a reconciliation of movements from one year to the next. These reports are designed to report transactions and positions, and if relevant to your Account, report across multiple currencies in Australian dollars.

ANNUAL ACCOUNT INFORMATION

Investors are able to access annual account information about their Account's performance and investment returns and transactions up to 30 June of each financial year. Your statement will only be accessible via the Evans & Partners Portal. It will generally be issued between August and October each year. (i.e. in electronic form).

All correspondence relating to the Evans & Partners Retail Managed Accounts is electronic. Please contact your financial adviser if you require a paper copy.

AUDIT REPORTS

Each year, we will obtain an auditor's report on the accounting systems and controls applied to the Evans & Partners Retail Managed Accounts that supports the accuracy of the information in your annual transaction and valuation statements. A copy of this report will be made available via the Evans & Partners Portal within three months of the financial year-end.

You will also receive an annual audit report for the Evans & Partners Retail Managed Accounts. This will be available through the Evans & Partners Portal and on Evans & Partners at www.eandp.com.au within three months of the financial year-end.

COMMUNICATIONS IN RELATION TO YOUR UNDERLYING INVESTMENT

As the investments in your Account are held in the Custodian's name, the Administrator receives notices about corporate actions and other communications that relate to your investments. A summary of these communications will be provided to your financial adviser, however, we generally do not provide you with a copy. If you would like copies of these communications, then please contact the Administrator on 1300 669 891. We are entitled under the Constitution to charge a fee for this service but we currently waive that fee (see the 'Fees and Other Costs' section for more information).

TAXATION

The following taxation information in this PDS is intended as a guide only and should not be relied upon by you as specific taxation advice. The information is based on the Responsible Entity's understanding and interpretation of the current Australian tax law and how it relates to Australian resident investors only. Foreign resident investors should seek specific advice about the taxation treatment of the assets in their Account, both in Australia and in their jurisdiction of residence. Investors should be aware that laws and interpretations may change from time to time.

Warning: You are advised to seek your own professional tax advice in relation to an investment in the Evans & Partners Retail Managed Accounts, as taxation treatments may differ according to individual circumstances.

TAXATION OF THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

Investors are the beneficial owners of all of the assets in their Account. Therefore, the Responsible Entity is not liable for and does not itself pay income tax on any income or capital gains that are made on the assets held in the Evans & Partners Retail Managed Accounts for Investors. However, in some circumstances, it may be necessary for the Responsible Entity to withhold an amount from a payment made to an Investor, such as where an Investor does not quote a Tax File Number.

Further, Investors have an interest in the assets held through Evans & Partners Retail Managed Accounts which cannot be defeated or terminated (that is, they have an 'absolute interest' in the assets). As such, any income, gains and losses attributable to assets (e.g. securities and cash) in the Investor's Account is deemed as having accrued directly to the Investor and not the Responsible Entity.

TAX ON INCOME

Any income derived from an Investor's Account (e.g. dividends, interest, gains on the disposal of investments) is assessable to the Investor. However, an Investor may be able to offset part or all of any resulting tax liability if they receive tax credits (e.g. franking credits, withholding tax credits or foreign tax credits).

Please note that an Investor's holding of the underlying securities which generated any franking credits will affect the Investor's entitlement to use such credits to obtain a tax offset (or a refund, in some cases). The general rule is that an Investor is only entitled to a franking credit if the securities in question have been held at risk for more than 90 days for preference securities and more than 45 days for ordinary securities (not counting the day of acquisition or disposal). Investors should not be required to satisfy the general rule if they receive less than \$5,000 of franking credits from all investments (including those not held in the Evans & Partners Retail Managed Account) in an income year.

Investors should seek their own independent professional tax advice to confirm how tax law will apply in the Investor's specific circumstances. The online tax reporting that will be provided to Investors will set out the approximate tax credits generated on an Investor's Account.

Retail Managed Accounts

TAX ON CAPITAL GAINS

Disposal of investments in an Investor's Account may arise if the Investor, or the Investment Manager on behalf of an Investor, makes a withdrawal or switch between Managed Portfolios.

A gain or loss realised on the disposal of investments will be taxed according to whether the investments were held, and the disposal was made, by the Investor on capital account or on revenue account. Investors are advised to seek independent professional tax advice, which takes specific consideration of their individual circumstances, to determine whether the Investor will be taxed on capital account or revenue account.

Whether disposals are on capital or revenue account will be determined by an Investor's specific circumstances, depending on a number of factors, including (but not limited to) the original purpose in acquiring the securities.

For example, if an Investor is in the business of trading securities, gains and losses will ordinarily be taxed on revenue account. If this is the case, gains should be assessed to the Investor as ordinary income and losses may be tax deductible.

Conversely, disposals made by passive investors (that is, an Investor who acquired the shares for the purposes of generating income and capital appreciation over time) will ordinarily be taxed on capital account. In this case, the disposal of an asset may lead to a taxable gain or loss under the Capital Gains Tax (CGT) provisions of the Income Tax Assessment Act.

A benefit of the Evans & Partners Retail Managed Accounts is that if an Investor invests in Managed Portfolios and if they reconstruct their Account by switching between Managed Portfolios, the movement of securities between Managed Portfolios should not result in a disposal for CGT purposes. As the Investor will retain beneficial ownership of the securities at all times, there will be no sale or disposal of those securities giving rise to gains or losses.

Where a disposal is subject to CGT, this will give rise to a capital gain or capital loss, calculated based on the sale proceeds received from the disposal of the asset less the cost base of the asset.

Capital gains that may arise from a disposal will be assessable to Investors. Investors who are individuals, trustees or superannuation funds may be entitled to the CGT discount, which would reduce any gain by up to 50%, where they have held the asset disposed of for more than 12 months.

You may be able to offset capital losses that may arise from a disposal against capital gains, but not other income, arising in that year or subsequent years.

A feature of the Evans & Partners Retail Managed Accounts is that you can make an in specie transfer of existing holdings of securities into your Account and maintain your existing cost base in those securities.

Any reporting that relies on the cost base will only be accurate to the extent that we have been supplied with the correct cost history for the securities. The Evans & Partners Retail Managed Accounts also offer a choice of tax parcel accounting methods to suit your own circumstances. In specie transfers of existing holdings will not be accepted unless we are provided with a cost history for the securities.

TAX REPORTING

Each Account will receive a separate unique tax report containing the assessable income amount, deductible expenses, and a summary of realised capital gains (showing both those eligible for a CGT discount and those ineligible for a discount), and realised losses for the financial year. This information is relevant for the preparation of your tax return for that financial year. The accounting system and the controls applied to produce that summary are reviewed by an auditor. The audit report is provided with the taxation summary report each year.

The taxation summary report is prepared on the assumption that underlying Investors are passive investors for tax purposes and realised investments are subject to tax under the CGT regime (including exempt Investors), rather than as traders, for example.

TAXATION OF OPTIONS

When an option position is closed it gives rise to either realised assessable income or capital gain or loss depending on whether the option position was held on revenue or capital account (as outlined above). Generally, the majority of traded options have a life of less than 12 months. Where gains are subject to CGT and the option is held for less than 12 months they are not usually eligible for the general CGT discount. If you enter or intend to enter into option contracts through your Account it is strongly recommended you seek your own professional taxation and financial advice.

FOREIGN INVESTMENTS

Foreign income tax offset rules may apply to investors who invest in certain foreign entities. Investors are advised to seek your own professional tax advice in this regard as whether or not these rules apply will depend on your particular circumstances. Generally speaking, foreign income (e.g. foreign dividends, interest, distributions and capital gains) is taxable in Australia with a foreign income tax offset available for all or part of any tax paid on that income in another country, including withholding taxes. This offset is available up to a maximum of \$1,000 or the Australian tax that would have been payable on your foreign income.

PROVIDING YOUR TAX FILE NUMBER (TFN)

You are not obliged to quote your TFN, Australian Business Number (ABN), or TFN exemption code in the Application Form. However, if you do not provide this information, then the Responsible Entity is generally obliged by Australian tax law requirements to deduct tax from any income received on your behalf at the highest marginal rate plus the Medicare levy and any other taxes or levies on income.

GOODS AND SERVICES TAX (GST)

GST will be charged on, or incorporated into, various expenses paid by the Evans & Partners Retail Managed Accounts, including the fees charged for managing the Managed Portfolios and administering the Evans & Partners Retail Managed Accounts. All fees quoted in this PDS are inclusive of GST if applicable.

Retail Managed Accounts

AUTOMATIC EXCHANGE OF INFORMATION

We intend to meet any requirements imposed on our funds under Australian legislation designed to give effect to the Automatic Exchange of Information (AEOI) regimes. Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act (FATCA) and the Organisation for Economic Co-operation Development's (OECD) Common Reporting Standard (CRS) as further set out below. As such, we may be required to collect certain information from you, report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax advisor to discuss the impact these AEOI regimes may have on you.

US TAX WITHHOLDING AND REPORTING UNDER FATCA

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Scheme to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment through Evans & Partners Retail Managed Accounts.

COMMON REPORTING STANDARD

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Scheme is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your interests in the Scheme) to the ATO. For the Scheme to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Scheme is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

TAX MANAGEMENT

Tax Parcel Management

You can manage your tax affairs by identifying and selecting individual parcels of shares (tax parcels) to sell in conjunction with your financial adviser.

Evans & Partners Retail Managed Accounts allows you to communicate which holding you wish to sell with knowledge of the taxation outcome in advance. Such transactions are undertaken by the Administrator of the Evans & Partners Retail Managed Accounts and are carried out by the Investment Manager.

Any such transactions are undertaken in accordance with relevant trading rules.

You can, at any time, elect to change your nominated automatic tax parcel selection method, this includes applying FIFO, Min Gain or Max Gain methods. Please consult your financial adviser for further information. Please note: all taxation management instructions must be communicated to the Administrator by you or your Representative in the Application Form or by an Account Instruction.

Locking Holdings

It is possible to specifically "lock" a Managed Portfolio so that no alterations can be made to that Managed Portfolio. The "lock" instruction is communicated to the Responsible Entity and will remain in force until you instruct the Responsible Entity to remove it.

Locking a Managed Portfolios could affect the performance of your investment in the Managed Portfolio. Locking forms part of customising a Managed Portfolio, and you should check the Managed Portfolio Profile as to whether your selected Managed Portfolio(s) allow this.

Managed Portfolio Tax Awareness

Investors of Managed Portfolios should also note that the tax position of individual Investors is not taken into account by the Investment Manager when making investment decisions within their Mandate (e.g. realising gains within a certain timeframe or keeping turnover low).

Your financial adviser may be able to assist you to manage your taxation affairs, by customising your Managed Portfolio(s). Please consult your financial adviser for more information.

FEES AND OTHER COSTS

The fees and costs information contained in this document relates to Evans & Partners Retail Managed Accounts and not the underlying investments that you invest in through Evans & Partners Retail Managed Accounts. Additional fees and costs may be charged by the issuers of these underlying investments including investments within Managed Portfolios.

The total fees and charges you will pay include those related to Evans & Partners Retail Managed Accounts, any transaction and account fees incurred on your behalf, and the fees and costs applying to any investments you choose. The fees and costs applying to the investments you choose will generally be set out in the relevant Disclosure Documents for the investment. To understand all of the fees and costs payable in relation to the selection of a particular strategy, you must refer to both the PDS for Evans & Partners Retail Managed Accounts and the applicable Disclosure Document (if any) for the relevant underlying investment.

The total fees and costs you will be charged depends on your investment strategy and the fees you negotiate with your financial adviser.

It is important that you understand the fees of any accessible investments you may invest in and that those fees will be in addition to the fees charged for Evans & Partners Retail Managed Accounts, together with any advice fees and other costs that may be incurred in respect of your Account in Evans & Partners Retail Managed Accounts. Details on fees and costs of an accessible investment will generally be set out in the Disclosure Documents (if any) relating to the investment, which are set out on Evans & Partners Portal. You can request a paper copy of this information free of charge from your financial adviser or by contacting the Administrator.

Unless otherwise stated all fees and costs are expressed in Australian dollars and are inclusive of GST. Fees may increase if the cost of providing the services increases. We will give you at least 30 days' advance notice of any fee increases. See below for more information.

Note: Refer to the Statement of Advice (SOA) and/or Financial Services Guide (FSG) from your financial adviser for details of any fees payable to your financial adviser and/or the Australian financial services licensee for whom your financial adviser is acting.

CONSUMER ADVISORY WARNING

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 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.gov.au) has a managed funds fee calculator to help you check out different fee options.

The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

FEES AND OTHER COSTS

This section of the PDS 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 another part of this document.

You should read all of the information about fees and costs because it is important that you understand their impact on your investment.

Fees and costs for particular investment options are set out in the Investment Menu, the Managed Portfolio Profiles and the relevant Disclosure Documents (if any), which are each available on the Evans & Partners Portal.

All fees are quoted in Australian dollars and are inclusive of GST and are net of Reduced Input Tax Credits (RITC), if applicable. The benefit of any RITCs claimed on the fees and costs identified in the Fees and Costs Table is passed on to the Administrator, for which the members receive an indirect benefit in the form of a reduced Administration Fee – See the 'Additional Explanation of Fees and Costs' section of this PDS. If there is an increase in fees or costs relating to the Evans & Partners Retail Managed Accounts, the Responsible Entity will give at least 30 days' notice to Investors before the increase takes effect.

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

FEES AND COSTS SUMMARY

Evans & Partners Retail Managed Accounts																	
Type of fee or cost	Amount	How and when paid															
Ongoing annual fees and costs																	
<p>Management fees and costs</p> <p>The fees and costs for managing your investment.</p> <p>The fees and costs disclosed here relate only to gaining access to the investment options made available through Evans & Partners Retail Managed Accounts and do not include the fees and costs that relate to investing in the investment options themselves.</p>	<p>Management fees and costs have the following three components:</p> <p>1. Administration fee</p> <table border="1"> <thead> <tr> <th>Investment Type</th> <th>Fee*</th> <th>Maximum Fee*</th> </tr> </thead> <tbody> <tr> <td>Base Fee for all Assets¹, excluding AUD Cash and AUD Term Deposits</td> <td>0.110% p.a.</td> <td>\$1,100 p.a.</td> </tr> <tr> <td>PLUS Premium Asset Fee** being an additional administration fee for Premium Assets (which are Listed International Securities and Derivatives)</td> <td>0.055% p.a.</td> <td>\$1,100 p.a.</td> </tr> <tr> <td>PLUS Managed Portfolio Administration Fee being an additional fee for Assets held in a Managed Portfolio (excluding AUD Cash and AUD Term Deposits)</td> <td>0.110% p.a.</td> <td>\$1,100 p.a.</td> </tr> <tr> <td>AUD Cash and AUD Term Deposits</td> <td>Nil</td> <td>N/A</td> </tr> </tbody> </table> <p>* The administration fees in the tables above are cumulative fees. ** Premium Assets in a Managed Portfolio will attract the Premium Asset Fee, in addition to the Base Fee and the Managed Portfolio Administration Fee. The maximum total cumulative Administration Fee payable for your holding in Premium Assets is \$3,300 p.a.</p>	Investment Type	Fee*	Maximum Fee*	Base Fee for all Assets ¹ , excluding AUD Cash and AUD Term Deposits	0.110% p.a.	\$1,100 p.a.	PLUS Premium Asset Fee** being an additional administration fee for Premium Assets (which are Listed International Securities and Derivatives)	0.055% p.a.	\$1,100 p.a.	PLUS Managed Portfolio Administration Fee being an additional fee for Assets held in a Managed Portfolio (excluding AUD Cash and AUD Term Deposits)	0.110% p.a.	\$1,100 p.a.	AUD Cash and AUD Term Deposits	Nil	N/A	<p>All management fees and costs are paid to the Responsible Entity out of your Cash Account or from the Cash Allocation within your Managed Portfolio (as applicable).</p> <p>The administration fee is calculated daily and based upon:</p> <ul style="list-style-type: none"> in the case of the Base Fee, the dollar value of all Assets you hold in your Account (excluding AUD Cash and AUD Term Deposits) in the case of the Premium Asset Fee, the total dollar value of any Listed International Securities and Derivatives that you hold in your Account in the case of the Managed Portfolio Administration Fee, the dollar value of any Assets held in a Managed Portfolio (excluding AUD Cash and AUD Term Deposits). <p>The administration fee is deducted from your Account monthly in arrears following the end of the calendar month.</p>
	Investment Type	Fee*	Maximum Fee*														
	Base Fee for all Assets ¹ , excluding AUD Cash and AUD Term Deposits	0.110% p.a.	\$1,100 p.a.														
	PLUS Premium Asset Fee** being an additional administration fee for Premium Assets (which are Listed International Securities and Derivatives)	0.055% p.a.	\$1,100 p.a.														
	PLUS Managed Portfolio Administration Fee being an additional fee for Assets held in a Managed Portfolio (excluding AUD Cash and AUD Term Deposits)	0.110% p.a.	\$1,100 p.a.														
AUD Cash and AUD Term Deposits	Nil	N/A															
<p>2. Managed Portfolio Investment Fee</p> <p>Each Managed Portfolio has its own investment management fee structure, which can be found in the Investment Menu and the Managed Portfolio Profiles. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles via the Evans & Partners Portal, by contacting the Administrator on 1300 669 891 or by contacting your financial adviser.</p>	<p>The investment management fee charged in respect of each Managed Portfolio is calculated based on the average daily market value of the assets in the Managed Portfolio during the calendar month and is deducted from your Cash Account monthly in arrears following the end of the calendar month.</p> <p>The investment management fee charged in respect of a Managed Portfolio is paid to the Sub Investment Manager of the Managed Portfolio.</p>																
<p>3. Managed Portfolio underlying investment management fees and costs</p> <p>Each Managed Portfolio will have underlying investment management fees and costs that apply, which can be found in the Investment Menu and the Managed Portfolio Profiles. The amount of underlying investment management fees and costs for a Managed Portfolio is variable and will vary from time to time. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles, via the Evans & Partners Portal, by contacting the Administrator on 1300 669 891 or by contacting your financial adviser.</p>	<p>Underlying investment management fees and costs will generally be paid from the underlying assets of the Managed Portfolio and are reflected in the price of the underlying assets of the Managed Portfolio, as and when such fees and costs are incurred.</p>																

¹ Includes non AUD Cash.

Evans & Partners Retail Managed Accounts		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
	<p>4. Cash Holdings Fee²</p> <p>The cash holdings fee is up to 0.75% p.a. of your Cash Account balance and any Cash Allocation within a Managed Portfolio.</p> <p>The cash holdings fee is equal to the amount of interest received from Australian banks or other authorised deposit-taking institutions (ADIs) in which those moneys are held, less the amount of interest we aim to credit to your Cash Account and any Cash Allocation within your Managed Portfolio(s) calculated using the target interest rate.</p>	<p>The cash holdings fee is calculated daily on your Cash Account balance and any Cash Allocation within a Managed Portfolio. It is payable monthly in arrears and deducted from the interest received from the cash held in your Cash Account and any Cash Allocation held within your Managed Portfolio(s) before interest is credited to your Cash Account and any Cash Allocation within your Managed Portfolio(s).</p>
	<p>5. Custody and Safe Keeping Fee³</p> <p>The custody and safe keeping fee is 0.033% of the net asset value of all assets in your Account, excluding the value of AUD Cash.</p>	<p>The custody and safe keeping fee is calculated daily and deducted from your Cash Account monthly in arrears.</p>
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the products.</p>	<p>Managed Portfolio performance fee⁴</p> <p>A performance fee may apply for certain Managed Portfolios, for outperformance of the relevant benchmark after fees.</p> <p>The performance fees applicable in respect of the Managed Portfolios can be found in the Investment Menu and the Managed Portfolio Profiles. The actual amounts charged are variable and will vary from time to time.</p>	<p>The performance fee charged in respect of each Managed Portfolio is calculated on a monthly basis.</p> <p>Where a performance fee is payable from your investment in a Managed Portfolio, it will be deducted from your Cash Account monthly in arrears (following the end of the calendar month). If an Investor was invested in, or exited from, a Managed Portfolio during the period across which the performance fee is calculated, you may be charged a performance fee from the date you invested in a Managed Portfolio or the date you exited from a Managed Portfolio.</p> <p>Any performance fee charged in respect of a Managed Portfolio is paid to the Sub Investment Manager of the Managed Portfolio.</p>
<p>Transaction costs</p> <p>The costs incurred by the Scheme when buying or selling assets.</p>	<p>Managed Portfolio transaction costs</p> <p>Each Managed Portfolio will have transaction costs that apply, which can be found in the Investment Menu and the Managed Portfolio Profiles. The amount of transaction costs for a Managed Portfolio is variable and will vary from time to time. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles, via the Evans & Partners Portal, by contacting the Administrator on 1300 669 891 or by contacting your financial adviser.</p>	<p>Transaction costs are incurred when the Sub Investment Manager of a Managed Portfolio rebalances the Managed Portfolio. Transaction costs are debited from your Cash Allocation within your Managed Portfolio at the time the transaction occurs.</p>

² The cash holdings fee is up to 0.75% p.a. and applies to your Cash Account balance and any Cash Allocation in AUD within your Managed Portfolio(s) unless an underlying investment management fee is charged on the Cash Allocation and may vary from time to time. For more information refer to the section under sub-heading 'Cash holdings fee' under the heading 'Additional Explanation of Fees and Costs' in this PDS.

³ The benefit of any RITCs claimed on this item are passed on to the Administrator. For more information refer to the section under sub-heading 'GST and RITC' under heading 'Additional explanation of fees and costs' in this PDS.

⁴ Your consent may be required for the performance fee to be charged where a Managed Portfolio is managed by your financial adviser, their licensee or a related party.

Evans & Partners Retail Managed Accounts		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Member activity related fees and costs (fees for services of when your money moves in or out of the scheme)⁵		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment.	Nil	N/A
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme.	Nil ⁶	N/A
Withdrawal fee The fee on each amount you take out of your investment.	Nil ⁵	N/A
Exit fee The fee to close your investment.	Nil ⁷	N/A
Switching fee The fee for changing investment options.	Nil ⁵	N/A

⁵ Other service fees apply, such as advice fees or special request fees. Refer to the sections under sub-headings 'Fees for transacting in certain investment options', 'Payments to your financial adviser', 'Adviser service fees – foreign exchange transaction', 'Other fees' under the heading 'Additional Explanation of Fees and Costs' in this PDS for further information about the range of service fees applicable depending on how you use Evans & Partners Retail Managed Accounts to invest.

⁶ While there is no "Buy-sell spread", "Withdrawal fee" or "Switching fee" charged by Evans & Partners Retail Managed Accounts, the "Fees for transacting in certain investment options", "Other fees" and fees and costs relating to underlying accessible investments described in the 'Additional explanation of fees and costs' may apply. Refer to the sections under sub-headings 'Fees for transacting in certain investment options', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional Explanation of Fees and Costs' in this PDS for further information.

⁷ Fees may apply if selling your investments is required to close your Account in Evans & Partners Retail Managed Accounts. Refer to 'Fees for transacting in certain investment options' under the heading 'Additional explanation of fees and costs' in this document for further information.

EXAMPLE OF ANNUAL FEES AND COSTS

The following tables provide examples of how the fees can vary depending on the investment options you select.

EXAMPLE 1 – EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION (SCHEME FEES AND COSTS ONLY)

This table gives an example of how the ongoing annual fees of in a Managed Fund investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – Claremont Global Fund ¹		Balance of \$50,000 ² with a contribution of \$5,000 ³ during the year.
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	<p>Base administration fee (charged in Evans & Partners Retail Managed Accounts): 0.11% p.a. +</p> <p>Cash holdings fee (charged in Evans & Partners Retail Managed Accounts on the amount of cash holdings in your Cash Account): 0.75% p.a. +</p> <p>Custody and safe keeping fee (charged in Evans & Partners Retail Managed Accounts): 0.033% p.a.</p>	And , for every \$50,000 you have in the Claremont Global Fund, you will be charged or have deducted from your investment \$74.54 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Claremont Global Fund		<p>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 and costs of:</p> <p style="text-align: right;">\$74.54*</p> <p style="text-align: center;">What it costs you will depend on your investment option(s) you choose and the fees you negotiate.</p>

Important Note: This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors such as your actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant Investment Option you are invested in. Refer to the worked examples further below in this PDS to see an illustration of the cumulative effect of the fees and costs of your investments, taking into account the fees and costs of Evans & Partners Retail Managed Accounts and the fees and costs of the investment(s) you select.

¹ The fees and other costs shown in this example are for Evans & Partners Retail Managed Accounts. Fees and costs charged in relation to the Claremont Global Fund are not included in this example. For example, the investment management fee and performance fees (if any) charged by the issuer of the Claremont Global Fund are not included in this example. Refer to the Disclosure Document for the Claremont Global Fund for more information about these fees and costs.

² This example assumes \$49,500 is invested in the Claremont Global Fund and \$500 is held in cash holdings to maintain the minimum cash holding of 1%. A cash holdings fee of up to 0.75% applies in relation to amounts held in the Cash Account. Refer to section under sub-heading 'Cash Holdings Fee' under heading 'Additional explanation of fees and costs' in this PDS for more information.

³ The \$5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

* Additional fees may apply, for example, adviser fees and fees for transacting in certain investments. Refer to the section under sub-heading 'Payments to your financial adviser' and 'Fees for transacting in certain investments' under heading 'Additional explanation of fees and costs' in this PDS for more information.

Retail Managed Accounts

EXAMPLE 2 – EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION (INCLUSIVE OF SCHEME FEES AND COSTS AND MANAGED FUND FEES AND COSTS)

This table gives an example of how the ongoing annual fees and costs in a Managed Fund investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – Claremont Global Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 ² during the year.
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	<p>Base administration fee (charged in Evans & Partners Retail Managed Accounts): 0.11% p.a. +</p> <p>Cash holdings fee (charged in Evans & Partners Retail Managed Accounts on the amount of cash holdings in your Cash Account): 0.75% p.a. +</p> <p>Custody and safe keeping fee (charged in Evans & Partners Retail Managed Accounts): 0.033% p.a. +</p> <p>Investment management fee (charged in Claremont Global Fund): 1.25% p.a.</p>	And , for every \$50,000 you have in the Claremont Global Fund, you will be charged or have deducted from your investment \$693.29 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. ³ (charged in Claremont Global Fund)	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Claremont Global Fund		<p>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 and costs of:</p> <p>\$693.29 (i.e. 1.39%⁴ of your Account)*</p> <p>What it costs you will depend on your investment option(s) you choose and the fees you negotiate.</p>

Important Note: The example set out above is provided by way of illustration, as an example of the total fees and costs you may incur over a 1 year period in acquiring the investments through Evans & Partners Retail Managed Accounts. This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant investment option. Your financial adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your Account. Refer to the worked examples in this PDS to see the cumulative effect of the fees and costs of your investments, taking into account the fees of Evans & Partners Retail Managed Accounts and the fees and costs of the investments you select.

¹ This example assumes \$49,500 is invested in the Claremont Global Fund and \$500 is held in cash holdings to maintain the minimum cash holding of 1%. A cash holdings fee of up to 0.75% applies in relation to cash holdings held in the Cash Account. Refer to section under sub-heading 'Cash Holdings Fee' under heading 'Additional explanation of fees and costs' in this PDS for more information.

² The \$5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

³ This amount is based on the estimated weighted average transaction costs for the Claremont Global Fund incurred in the last financial year ended 30 June 2023. Refer to the product disclosure statement for the Claremont Global Fund for more information about these costs.

⁴ The percentage amount of total fees and costs which may be incurred over a 1 year period of investing in the Scheme and in the Claremont Global Fund only and does not take into account the \$5,000 contribution (which is assumed to have occurred at the end of the financial year for the purpose of this example).

* Additional fees may apply, for example, adviser fees and fees for transacting in certain investments. Refer to the section under sub-heading 'Payments to your financial adviser' and 'Fees for transacting in certain investments' under heading 'Additional explanation of fees and costs' in this PDS for more information.

Retail Managed Accounts

EXAMPLE 3 – EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION (INCLUSIVE OF SCHEME FEES AND COSTS AND MANAGED PORTFOLIO FEES)

This table gives an example of how the ongoing annual fees and costs in a Managed Portfolio option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – Evans and Partners International Focus Portfolio (Retail)		Balance of \$50,000 ¹ with a contribution of \$5,000 ² during the year.
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	<p>Base administration fee (charged in Evans & Partners Retail Managed Accounts): 0.11% p.a. +</p> <p>Premium asset administration fee (charged in Evans & Partners Retail Managed Accounts): 0.055% p.a.³ +</p> <p>Managed Portfolio administration fee (charged in Evans & Partners Retail Managed Accounts): 0.11% p.a. +</p> <p>Cash holdings fee (charged in Evans & Partners Retail Managed Accounts on the amount of cash holdings in your Cash Account): 0.75% p.a. +</p> <p>Custody and safe keeping fee (charged in Evans & Partners Retail Managed Accounts): 0.033% p.a. +</p> <p>Investment management fee (charged in Evans & Partners Retail Managed Accounts in respect of your Evans and Partners International Focus Portfolio (Retail)): 0.825% p.a. +</p> <p>Underlying investment management fee (charged in Evans and Partners International Focus Portfolio (Retail)): 0.074%⁴ p.a.</p>	And , for every \$50,000 you have in the Evans and Partners International Focus Portfolio (Retail), you will be charged or have deducted from your investment \$601.22 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.068% ⁴ p.a. (within the Evans and Partners International Focus Portfolio (Retail))	And , you will be charged or have deducted from your investment \$33.66 in transaction costs each year.
EQUALS Cost of Evans and Partners International Focus Portfolio (Retail)		<p>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 and costs of:</p> <p>\$634.88 (i.e. 1.27%⁵ of your Account)[*]</p> <p>What it costs you will depend on your investment option(s) you choose and the fees you negotiate.</p>

Important Note: The example set out above is provided by way of illustration, as an example of the total fees and costs you may incur over a 1 year period in acquiring the investments through Evans & Partners Retail Managed Accounts. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant investment option. Your financial adviser can provide more information about the fees and costs and an estimate of what you will pay in relation to your Account. Refer to the worked examples in this PDS to see an illustration of the cumulative effect of the fees and costs of your investments, taking into account the fees of Evans & Partners Retail Managed Accounts and the fees and costs of the investment(s) you select.

¹ This example assumes \$49,500 is invested in the Evans and Partners International Focus Portfolio (Retail) and \$500 is held in cash holdings to maintain the minimum cash holding of 1%. A cash holdings fee of up to 0.75% applies in relation to cash holdings held in the Cash Account. Refer to the section under 'Cash Holdings Fee' under heading 'Additional explanation of fees and costs' in this PDS for more information.

² The \$5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

³ The Managed Portfolio used in this example contains international listed securities, therefore attracting the premium asset administration fee. The premium asset administration fee does not apply to Managed Portfolios that do not hold international listed securities.

⁴ This underlying investment management fee consists of the cash holdings fee held in the Managed Portfolio's Cash Allocation and the estimate underlying investment management fees and costs of the value invested in the Evans and Partners International Focus Portfolio (Retail).

⁵ This amount is based on the weighted average transaction costs for the Evans and Partners International Focus Portfolio (Retail) incurred in the last financial year ended 30 June 2023. The percentage amount of total fees and costs which may be incurred over a 1 year period of investing in the Scheme and in the Evans and Partners International Focus Portfolio

^{*} (Retail) does not take into account the \$5,000 contribution (which is assumed to have occurred at the end of the financial year for the purpose of this example).

Additional fees may apply, for example, adviser fees and fees for transacting in certain investments. Refer to the section under sub-heading 'Payments to your financial adviser' and 'Fees for transacting in certain investments' under heading 'Additional explanation of fees and costs' in this PDS for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

The total fees and charges you will pay will include the costs of investing through the Evans & Partners Retail Managed Accounts plus any amounts charged by the issuer or provider of your chosen investment option. It is important you understand there may be fees or costs relating to the investments you choose, and that those fees or costs are in addition to the fees charged by the Responsible Entity for Evans & Partners Retail Managed Accounts. There may also be transaction and account costs incurred on your behalf which are recovered from your Account.

Please refer to the Investment Menu for details about the fees and costs associated with each investment option. The Disclosure Documents (if any) relating to particular investment options are available via the Evans & Partners Portal. A paper copy of this information can also be obtained free of charge on request from your financial adviser.

All fees and costs outlined in this section are inclusive of GST and net of RITC unless otherwise specified.

ADMINISTRATION FEE & CUSTODY AND SAFE KEEPING FEE

The Administration Fee is charged by the Responsible Entity to cover the costs of administering the Evans & Partners Retail Managed Accounts.

The amount of the Administration Fee charged to your Account depends on the investments you hold in your Account. We calculate the fee by breaking down your Account balance each day into investment types (excluding your Cash Account balance) and then applying the rates set out in the Fees and Costs table. We have capped the Administration Fee per asset type. This means that maximum cumulative Administration Fee you can ever pay is \$3,300 p.a. inclusive of GST (excluding the Custody and Safe keeping Fee), regardless of how large your Account balance is.

The Custody and Safe keeping fee is charged by the Responsible Entity to cover the costs of arranging the custody and safekeeping of your Evans & Partners Retail Managed Accounts assets. It is charged to your Account as a percentage of the net asset value of all assets in your Account, excluding the value of AUD Cash.

Both the Administration Fee and the Custody and Safe keeping fee accrue on a daily basis and are payable monthly. The fees are deducted from your Account monthly in arrears (following the end of the calendar month) and paid to the Responsible Entity. If you have more than one Account then please note family grouping does not apply.

IN SPECIE TRANSFER FEES

A transfer fee is payable for each parcel of securities for an in specie transfer of your investments out of your Account. The in specie transfer fees to transfer assets out of your Account (including GST) are:

- Managed Funds: \$27.50 per parcel
- ASX Listed Securities: \$15.00 per parcel
- Other Assets: cost recovery basis to be advised at time of transfer. For example, if you request an existing holding you own of units in a managed fund to be transferred from your Account in the Evans & Partners Retail Managed Accounts into your name or another custodian's name then you will pay a flat fee to transfer that investment out, of \$27.50 inclusive of GST, whether that holding is 1,000 units or 100,000 units

Extracted below is a table summarising the current in specie transfer fees:

Type of Fee or Cost	Investment Type	Managed Portfolios	Self-Directed Investments	How and When Paid
In specie Transfer Fee[#] The amount you pay for transferring existing investments out of your Account.	Australian Listed Securities	\$15.00 per transfer	\$15.00 per transfer	If you request an In specie transfer out of your Account, then this amount is deducted from your Account and paid to the Responsible Entity at the time of the transaction.
	Managed Funds	\$27.50 per transfer	\$27.50 per transfer	
	Other assets	Cost recovery to be advised at the time of transfer	Cost recovery to be advised at the time of transfer	

[#] The benefit of any RITCs claimed on this item are passed on to the Administrator – see the section under sub-heading 'GST and RITC' under heading 'Additional explanation of fees and costs in this PDS for more information.

FEES FOR TRANSACTING IN CERTAIN INVESTMENTS

Generally, transactions on your Account through Managed Portfolios or as Self-Directed Investments attract a fee. The fees in this table are payable to the Responsible Entity and to the extent necessary, are applied by the Responsible Entity to pay any underlying service provider (e.g. to pay for brokerage and other transactional and operational costs). The balance of the fees paid which are not used to pay underlying service providers are retained by the Administrator. Fees will only be incurred where the relevant transaction instruction is provided. Additionally, in some circumstances, you may pay other expenses associated with the transaction, such as international exchange fees, settlement fees, domestic and international brokerage. These are generally charged on a user-pays basis.

We add these fees and, if applicable, any other expenses on to the amount we apply to settle a purchase (and therefore deduct it from your Cash Account) or deduct it from the proceeds of sale.

You may also pay an Adviser Service Fee on transactions if you agree this with your financial adviser (see 'Adviser Service Fees' below).

The fees and expenses differ depending on whether your investment is via a Managed Portfolio or is a Self-Directed Investment.

The table below summarises the fees applicable for transacting in certain types of investments:

Investment Type	Transacting within a Managed Portfolio	Transacting in Self-Directed Investments	How and When Paid
Australian Listed Securities (execution arranged by the Administrator, this includes brokerage)	0.11% of the trade value	0.11% of the trade value, with a minimum fee of \$22.00 per trade	These fees are deducted from your Account and paid to the Responsible Entity at the time of the transaction when you make a purchase via your Account, or if you are selling then the fee is deducted from the proceeds of the sale. Note that other costs may apply in addition to these fees. For example, you may direct us to pay adviser service fees on your behalf. You may also incur brokerage costs payable to Evans & Partners if Evans & Partners executes a trade. Your financial adviser can provide further details.
Australian Listed Securities (execution by Evans & Partners, note additional brokerage applies)	0.00% of the trade value	\$14.30 per trade	
Managed Funds	0.00% of the trade value	\$27.50 per trade	
Term Deposits	0.00% of the trade value	\$27.50 per trade	
Listed International Securities (execution arranged by the Administrator, this includes brokerage and custody settlement cost recovery)	0.00% of the trade value	0.22% of the trade value + 0.055% of the trade value at the Foreign Exchange – spot rate conversion. Minimum \$55.00 per trade in the following markets: North America, United Kingdom, Hong Kong and Euroclear Minimum \$88.00 per trade in the following markets: all other European markets, Japan and Singapore	
Listed International Securities (execution by Evans & Partners, note additional brokerage applies)	0.00% of the trade value	N/A	
Any other investment type (including Exchange Traded Options)	0.11% of the trade value	0.11% of the trade value, with a minimum fee of \$27.50 per trade	

FX FEE

Where you instruct the Administrator to convert currency in relation to trading or holding international securities, the administrator will instruct an agent to obtain a competitive currency rate by requesting multiple quotes from the wholesale/inter-bank foreign exchange market. A margin of up to 0.45% may be applied to the prevailing currency rate available in wholesale/inter-bank foreign exchange markets. The Administrator pays the agent costs out of this margin and the agent and the Administrator receives no other benefit to complete this conversion. This FX Fee is not currently being charged. The Responsible Entity is required to obtain the prior approval of the Distributor and will subsequently give 30 days' notice to Investors before introducing this fee.

Type of Fee or Cost	Investment Type	Managed Portfolios	Self-Directed Investments	How and When Paid
FX Fee The amount you pay to convert currency for trading or holding international securities.	Listed International Securities	Up to 0.45% of the trade value	Up to 0.45% of the trade value	The fee is applied to the prevailing currency conversion rate per transaction.

MANAGED PORTFOLIOS

If you invest in Managed Portfolios, to the extent possible we will follow the instructions of the Investment Managers to buy and sell securities on your behalf. The Responsible Entity's fees for transactions where the assets form part of a Managed Portfolio are set out in the 'Fees and Other Costs' table.

Note that, in some circumstances the Responsible Entity may delay trading for Managed Portfolios in order to batch transactions together to prevent additional transaction costs. Generally, batch transactions are run at least weekly. This may result in timing risk.

SELF-DIRECTED INVESTMENTS

If you provide online Account Instructions to buy or sell securities as Self-Directed Investments, or to convert your cash to a foreign currency, then the Responsible Entity charges the fees set out above in the table under the heading 'Fees for transacting in certain investments'.

Also, there may be expenses per trade that are passed on to you on a user-pays basis or other amounts that you agree to pay. For example, you may direct us to pay Adviser Service Fees to your financial adviser/broker based on the value of ASX Listed Securities and Listed International Securities traded. See the 'Adviser Service Fees' section for further details.

Note that different fees apply to ASX Listed Securities and Listed International Securities transactions, depending on whether the Responsible Entity arranges the transactions, or if you or your financial adviser requests Evans & Partners to execute the transaction (in which case the Responsible Entity charges a flat fee or no fee, and your Account will be charged an additional amount for brokerage costs of the execution by Evans & Partners, which your financial adviser will discuss with you at the time of the transaction).

CASH HOLDINGS FEE

The cash holdings fee is up to 0.75% p.a. and applies to your Cash Account balance and any Cash Allocation in AUD within your Managed Portfolio(s) and may vary from time to time.

The cash holdings fee is equal to the amount of interest received from the Australian banks or other authorised deposit-taking institutions (ADIs) in which those moneys are held, less the amount of interest we aim to credit to your Cash Account and any Cash Allocation within your Managed Portfolio(s) calculated using the target interest rate.

The cash holdings fee may vary from time to time, up to an amount of 0.75% p.a. of the balance in your Cash Account and any Cash Allocation in AUD within your Managed Portfolio(s).

More information (including the latest target rate of interest) can be found on the Evans & Partners Portal (for cash in Australian dollars), by contacting the Administrator on 1300 669 891 or by contacting your financial adviser.

MANAGED PORTFOLIO INVESTMENT MANAGEMENT FEE

The type of fees you pay for investing in each Managed Portfolio are set out in this PDS, in the Investment Menu and in the Managed Portfolio Profiles.

Where you have selected a Managed Portfolio, the Investment Manager or Sub Investment Manager will apply an investment management fee for the management and implementation of the Managed Portfolio.

The investment management fee is deducted from your Cash Account monthly in arrears (following the end of the calendar month) and is calculated daily based on the average daily market value of the assets invested in the Managed Portfolio during the month. If your Managed Portfolio includes Managed Funds, exchange traded funds or listed investment companies, then you will also pay the indirect costs charged by the Fund Manager of the Managed Fund or exchange traded fund or the listed investment company. Refer to Indirect Costs for Managed Funds and Listed Investment Companies (LIC) in this PDS.

MANAGED PORTFOLIO UNDERLYING INVESTMENT MANAGEMENT FEES AND COSTS

The underlying investment management fees and costs for each Managed Portfolio is set out in the Investment Menu and the Managed Portfolio Profiles.

The underlying investment management fees and costs disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles are based on the weighted average of the fees and costs of the underlying investments which make up a Managed Portfolio for the 12 months to 30 June 2023 unless the Managed Portfolio's commencement date is after 1 July 2022.

For a Managed Portfolio that commenced between 2 July 2022 to 31 July 2022, the underlying investment management fees and costs are based on the weighted average of the fees and costs of the underlying investments which make up the Managed Portfolio from the Managed Portfolio's commencement date to 30 June 2023, adjusted to reflect a 12 month period.

For a Managed Portfolio that commenced between 1 August 2022 and 30 June 2023, the underlying investment management fees and costs are a reasonable estimate of the underlying investment management fees and costs for the 12 months to 30 June 2024.

For a Managed Portfolio that commenced on or after 1 July 2023, the underlying investment management fees and costs are a reasonable estimate of the underlying investment management fees and costs for that part of the 2023-24 financial year up to the issue date of this PDS, adjusted to reflect a 12 month period.

The portfolio commencement/inception date for each Managed Portfolio is shown in the relevant Managed Portfolio's profile in the Managed Portfolio Profiles.

The underlying investment management fees and costs may vary from year to year and, as a result, actual underlying investment management fees and costs for any year may be above or below the amounts disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles. The fee is not linked to the performance of the Managed Portfolio.

PERFORMANCE-RELATED FEES

While there is no certainty that a performance related fee will be payable in a particular year, where payable, performance fees are paid to the product issuers of Managed Portfolios. Performance Fees will change from time to time in accordance with the rules specified by the individual product issuers.

MANAGED PORTFOLIO PERFORMANCE FEE

An Investment Manager or Sub Investment Manager managing a Managed Portfolio may elect to charge a performance fee for the Managed Portfolio as an additional fee to the investment management fee. A performance fee is typically calculated as a percentage rate (inclusive of GST) of the relevant Managed Portfolio's outperformance (i.e. the percentage return above the relevant benchmark) after the deduction of any applicable investment management fees and before any administration fees or adviser service fees and is payable only where the outperformance is still positive net of any such fees.

Generally, performance fees are subject to a Managed Portfolio outperforming a high-water mark. Any under performance of the Managed Portfolio below the high-water mark is carried forward and the under performance must be recouped before a performance fee can be charged for any subsequent outperformance. Please refer to the Investment Menu and the relevant Managed Portfolio Profile for specific details about how the performance fees for that Managed Portfolio will operate.

Each Investor has the potential for a different Managed Portfolio performance depending on, among other matters, any customisation of the Managed Portfolio requested by the Investor.

Where your financial adviser (on your behalf) has set up an exclusion on particular investments within a Managed Portfolio the investment management fee (including any performance fee) that applies to the Managed Portfolio will be calculated by reference to the value of the Managed Portfolio as if the investment exclusion does not apply.

Where a performance fee is payable from your investment in a Managed Portfolio, it will be deducted from your Cash Account monthly in arrears (following the end of the calendar month). If an Investor was invested in, or exited from, a Managed Portfolio during the period across which the performance fee is calculated, you may be charged a performance fee from the date you invested in a Managed Portfolio or the date you exited from a Managed Portfolio.

Please refer to the Investment Menu and the Managed Portfolio Profiles for specific details about the performance fee that may apply to a Managed Portfolio (including the amount of any such performance fee).

Where the amount of the performance fee of a Managed Portfolio is shown in the Investment Menu or the Managed Portfolio Profiles, that amount is calculated as an average of the performance fees accrued over the previous five financial years, except that where:

- a Managed Portfolio was not in operation for the previous five financial years, the performance fee listed for that Managed Portfolio is an average of the performance fees accrued over the number of financial years that the Managed Portfolio has operated;
- a Managed Portfolio did not have a performance fee charging mechanism in place for each of the previous five financial years, the performance fee listed for that Managed Portfolio is an average of the performance fees accrued over the number of financial years that the Managed Portfolio has had a performance fee charging mechanism in place;
- a Managed Portfolio was first offered in the current financial year, the performance fee listed for that Managed Portfolio is an estimate of the performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

TRANSACTIONING IN MANAGED PORTFOLIOS

Fees charged in relation to buying and selling underlying managed funds and listed securities in your Managed Portfolios apply and are payable to the Responsible Entity. These fees are used to cover the costs of processing and settling the transactions, including any brokerage payable to the appointed broker.

Please refer to the fees shown in the 'Fees for transacting in certain investments' section under 'Fees and Other Costs' for the fees that apply. These fees are deducted from your Cash Allocation within the Managed Portfolio at the time of settlement.

MANAGED PORTFOLIO TRANSACTION COSTS

In addition to the fees outlined in this 'Fees and Other Costs' section, your Managed Portfolio may also incur transaction costs such as brokerage, settlement costs and clearing costs, which are deducted from your Cash Allocation within your Managed Portfolio(s). Additionally, for underlying managed funds a buy/sell spread is included in the unit price of the interest in the underlying managed fund. The buy/sell spread is determined by the issuer of the underlying fund and is not paid to the Responsible Entity. Transaction costs are recovered as they are incurred. Transaction costs are an additional cost to you (to the extent they have not already been recovered by any buy-sell spread charged by the issuer of the underlying fund).

Please refer to the Investment Menu and the Managed Portfolio Profiles for specific details about the transaction costs that may apply to a Managed Portfolio (including the amount of transaction costs of the Managed Portfolio).

The transaction costs disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles are based on the weighted average transaction costs for the equivalent Managed Portfolios available through Evans & Partners Retail Managed Accounts in the financial year ended 30 June 2023 unless the commencement date for the Managed Portfolio is after 1 July 2022.

For a Managed Portfolio that commenced between 2 July 2022 to 31 July 2022, the transaction costs are based on the weighted average transaction costs of the relevant Managed Portfolio from the Managed Portfolio's commencement date to 30 June 2023, adjusted to reflect a 12 month period.

For a Managed Portfolio that commenced between 1 August 2022 and 30 June 2023, the transaction costs are a reasonable estimate of the transaction costs expected to be incurred for the Managed Portfolio in the financial year ending 30 June 2024.

For a Managed Portfolio that commenced on or after 1 July 2023, the transaction costs are a reasonable estimate of the transaction costs for that part of the 2023-24 financial year up to the issue date of this PDS, adjusted to reflect a 12 month period.

The portfolio commencement/inception date for each Managed Portfolio is shown in the relevant Managed Portfolio's profile in the Managed Portfolio Profiles.

PAYMENTS TO YOUR FINANCIAL ADVISER

ADVISER SERVICE FEES

You may agree with your financial adviser to pay an Adviser Service Fee and request or authorise us to make this payment on your behalf from your Account. You and your financial adviser will determine the amount or percentage that will apply which may vary depending on the services that you agree that with your financial adviser are to be provided to you (which may include fees for personal advice, general advice or execution only services or a combination of these services), and note this on the Application Form or via an Account Instruction, as applicable. You must personally sign the instruction in order to direct us to make the payment on your behalf.

The Adviser Service Fees may include some of the following depending on the services your financial adviser agrees to provide to you:

- An advice fee based on the amount of your initial contribution (i.e. Application Money) and/or on additional amounts you contribute from time to time (including under a Regular Contribution Plan or Your Own Savings Plan) of between 0% and 3.3% of the relevant amount (e.g. up to \$1,650 for an investment of \$50,000).
- A fixed-dollar amount deducted monthly.
- An annual percentage up to 1.65% p.a. of the value of all or part of your Account as nominated by you (calculated on the closing value on a daily basis) (e.g. up to \$825 for an Account value of \$50,000).
- Managed Portfolio adviser service fee – If you select Managed Portfolios managed by Evans & Partners, then your financial adviser will generally charge you a minimum Adviser Service Fee of 0.55% per annum (including GST) based on the amount you have invested in each Managed Portfolio (e.g. \$275 for a Managed Portfolio investment of \$50,000).
- An advice fee payable for advice on an ad hoc basis or for each transaction of a fixed-dollar amount or a percentage of up to 1.65% p.a. of the value of each transaction (e.g. up to \$825 for a transaction of \$50,000). This is negotiated with your adviser and nominated on the Account Instruction form at the relevant time.

Where the Adviser Service Fee is a monthly or annual fee, then the Administrator will calculate this amount daily, based on the closing value of your Account over the month and deduct it monthly in arrears from the available cash allocations of each Account. Where the Adviser Service Fee is a percentage, then you can instruct the Administrator to calculate the amount based on the whole or part of the value of your Account.

If instructed by you (on the Application Form or via an Investment Instruction), we will deduct the Adviser Service Fee from your Account and pay it on your behalf. We will continue to pay the Adviser Service Fee until you advise us otherwise in writing.

The amount deducted will be inclusive of GST. You should seek taxation advice about the taxation implications and the deductibility of these payments.

Your financial adviser will provide you details of the fees proposed to be charged to you, the services provided for those fees and ask you to confirm that you agree to paying such fees and provide your authorisation for us to deduct them from your Account and pay them to your financial adviser.

ADVISER SERVICE FEES – FOREIGN EXCHANGE TRANSACTIONS

If you convert cash to foreign currency through your Account then an *Adviser Service Fee – FX* will be charged and paid to Evans and Partners. This amount is payable in respect of spot FX foreign exchange transactions which are Self-Directed Investments, including:

- foreign exchange transactions to acquire or sell foreign currency to settle international securities transactions; and
- foreign exchange transactions to hold foreign currency.

The *Adviser Service Fee – FX* is in addition to the fees that relate to transacting in foreign currency, payable to the Responsible Entity plus any other adviser fees you agree to pay your financial adviser. The whole of this amount is paid to Evans and Partners.

The *Adviser Service Fee – FX* is calculated based on the value of the spot FX transaction you have requested in your Investment Instruction, as follows:

FROM AUD EQUIVALENT	TO AUD EQUIVALENT	FEE % OF VALUE OF TRANSACTIONS (INCLUDING GST)	UP TO (AU\$)
0	\$100,000	0.825%	\$825
\$100,001	\$250,000	0.55%	+\$825 = \$1,650
\$250,001	\$500,000	0.44%	+\$1,100 = \$1,925
Thereafter		0.33%	

GST AND RITC

The Scheme may be entitled to claim reduced input tax credits (RITCs) in respect of the GST it is required to pay on certain supplies. The Responsible Entity and the Administrator have an agreement to claim the RITCs on these items and for the RITCs, when claimed, to be paid to the Administrator. The Administrator has set the Administration Fees it charges to the Scheme on the basis that the RITCs that can be claimed by the Scheme will be claimed and paid to the Administrator.

Investors in Evans & Partners Retail Managed Account therefore receive a benefit from this arrangement in the form of a reduction in the Administration Fees that the Administrator charges to the Scheme.

EXPENSE RECOVERIES

Under the Constitution, the Responsible Entity has a general right to be reimbursed for all costs incurred in the course of its administration or management of the of the Evans & Partners Retail Managed Accounts, which it can allocate proportionately across all Accounts based on the value of assets in each Account.

Expense recoveries are expenses generally incurred in the day-to-day operation of Evans & Partners Retail Managed Account and include, but are not limited to, legal, compliance and related administration functions, accounting, printing and audit fees.

The Promoter pays these expenses on behalf of the Responsible Entity and is reimbursed by the Responsible Entity from the assets of the Evans & Partners Retail Managed Account accordingly.

The expense recovery does not include all the types of costs which might be incurred.

For example, expenses that would normally be incurred by a direct Investor that relate to the buying and selling of assets are excluded from the expense recovery, as are operating expenses which may be incurred due to abnormal events such as the cost of running investor meetings.

You may also incur costs directly associated with transactions made on your Account, such as Government taxes, stamp duty and bank fees. These costs will be directly deducted from your Account.

MAXIMUM FEES UNDER THE SCHEME'S CONSTITUTION

The Constitution limits certain fees that can be charged to investors in the Evans & Partners Retail Managed Accounts.

The maximum fees under the Constitution are as follows:

Investment fee – an ongoing investment fee of up to 4% p.a. on the total balance of each Managed Portfolio, calculated and accrued on a daily basis. This fee may be deducted from an Investor's Account.

Administration fee – an ongoing administration fee of up to 4% p.a. of the total balance in an Investor's Account, calculated and accrued on a daily basis. This fee may be deducted from an Investor's Account.

Contribution fee – up to 4% of the application money or further contributions (which may include contributions under a regular savings plan). This fee may be charged to an Investor's Account or payable from the application money or further contribution.

In specie transfer fee – up to \$100 for each parcel of assets transferred in or out of your Account on an in specie basis. This fee may be deducted from an Investor's Account at the time of the transfer.

Transaction fee – the greater of \$35 or 0.25% of the value of the investments the subject of the transaction. This fee may be deducted from an Investor's Account at the time of transaction.

Withdrawal fee – up to 2% of the amount being withdrawn. This fee may be deducted from the proceeds of the withdrawal or deducted from an Investor's Account at the time of withdrawal.

Derivative issuer fee – up to 1% of the notional value of any over-the-counter derivative contract entered into, where available, calculated daily and payable monthly in arrears to the derivative contract counterparty.

Cash holdings fee – up to 1% p.a. of the total balance in your Cash Account, calculated daily and payable monthly in arrears.

Finance arrangement fee – up to 1% of the maximum limit available through a finance facility, margin loan or other borrowing arrangement, where available, calculated daily and payable monthly in arrears for the duration of the facility.

Custody fee – up to 0.2% p.a. of the gross value of the assets of the Scheme held by the Responsible Entity, payable within seven days of the end of each month.

Dishonour fee – up to \$25 for each payment or deposit that is dishonoured or rejected. This fee may be deducted from an Investor's Account.

Communication fee – up to \$25 per copy of each communication sent, per client. This fee may be deducted from an Investor's Account at the time of the request.

Performance fee – up to 25% of the amount of outperformance of a Managed Portfolio in excess of its most recent high water mark, payable in arrears from an Investor's Account proportionately invested in the Managed Portfolio within 7 days of the end of the month or such longer period as the Responsible Entity allows.

Switching fee – up to \$50 per request to switch between Investment Options. This fee may be debited to an Investor's Account.

THE CIRCUMSTANCES IN WHICH THE MAXIMUM MAY BE CHARGED

The maximum fees under the Constitution (as outlined above) are provided for transparency only, the maximum fees will not apply to you, unless they are specifically disclosed to be applicable within this 'Fees and Other Costs' section of this PDS or in the Investment Menu or the Managed Portfolio Profiles.

TAXES

We may charge taxes to your Account. See the 'Taxation' section of this PDS for more details.

DIFFERENTIAL FEES

In accordance with the Corporations Act and ASIC policy, we may individually negotiate or rebate fees in some circumstances where we are permitted to do so from time to time. For example, we may negotiate with Investors classed as "Wholesale" or "professional" investors for the purposes of the Corporations Act.

VARIATION OF FEES

Under the Constitution, the Responsible Entity may waive, reduce or refund any part of the fees specified in this PDS. The Constitution sets out the limits for the fees that the Responsible Entity may charge and the method of recovery, the recurrence of the recovery and the timing of the recovery of the fees. If a change in fees results in an increase in fees, then the Responsible Entity will give notice to Investors at least 30 days' before the change takes effect.

We will consider during and towards the end of each financial year whether these amounts require updating to more accurately reflect estimated fees and 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 Evans & Partners/E&P website at www.eandp.com.au/disclosures, otherwise we will issue a supplementary or replacement PDS in accordance with the Corporations Act.

ADDITIONAL INFORMATION

STRUCTURE OF EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

To operate the Evans & Partners Retail Managed Accounts, the Responsible Entity relies on the ASIC Instrument 2023/668 which provides relief from the fundraising and disclosure requirements of the Corporations Act as long as the Responsible Entity complies with certain conditions, such as the requirement to provide you with regular reports about your investment in the Evans & Partners Retail Managed Accounts.

An investment through the Evans & Partners Retail Managed Accounts is an investment in a registered managed investment scheme. You have rights and protections similar to investors of other managed investment schemes.

However, the Evans & Partners Retail Managed Accounts is different to a unit trust in that, instead of units, Investors acquire an “interest” in the Evans & Partners Retail Managed Accounts when they invest, i.e. Investors become a member of the managed investment scheme but each Investor has a separate Account to which their investments are allocated. We administer your Account only in accordance with your instructions.

Any investments are made in the name of the Custodian or the Responsible Entity however each Investor is the beneficial owner of the assets which appear in their Account. Each Investor is fully responsible for any liabilities that arise in respect of their selected investment.

In these ways it is an ‘indirect investment’, similar to a custodial arrangement or service available through a wrap account or other investor-directed portfolio service. An indirect investor’s rights are different to the rights if they had invested directly.

ADMINISTRATOR DISCRETION

The Administrator will exercise its rights, discretions and powers as set out in this PDS having regard to its legitimate business interests, acting appropriately. In doing so, it will take into account the following:

- commercial, operational and risk considerations;
- the terms of the Constitution;
- legal and regulatory obligations that apply to the Responsible Entity, Investment Manager, Promoter and Administrator;
- any other factor which the Administrator considers appropriate, having regard its legitimate business interests.

HOW IS INVESTING IN EVANS & PARTNERS RETAIL MANAGED ACCOUNTS DIFFERENT TO INVESTING DIRECTLY?

It is important to recognise that acquiring interests in the investments through the Evans & Partners Retail Managed Accounts is not identical to holding these investments in your own right.

The Responsible Entity is acting as trustee to you in regard to your investments which are held on trust for your benefit. You remain the beneficial owner of your investments, receiving all the benefits such as distributions and gains, and retaining all the liabilities such as any expenses associated with your investment. The rights relating to the underlying investments are held and exercised by the Custodian on your behalf, for example, the right to vote, receive income and to receive information and communications in relation to your underlying investments (see the ‘Reporting’ section for more details).

Some of the key differences between an investment in the Evans & Partners Retail Managed Accounts and a direct investment are as follows:

INVESTING THROUGH EVANS & PARTNERS RETAIL MANAGED ACCOUNTS	INVESTING DIRECTLY
CONSOLIDATED REPORTING	
You will receive comprehensive consolidated reporting on all investments in your Account.	Your reporting would be on an investment-by-investment basis.
BENEFICIAL OWNERSHIP ONLY	
The Custodian or the Responsible Entity (as applicable) hold title to the assets on your behalf (i.e. the legal title) while you retain the beneficial entitlement to the assets. The Administrator keeps a record of the assets held on your behalf. The Custodian as the registered holder of the assets may exercise the rights of an owner or decline to exercise them in accordance with the arrangements specified for the relevant investment.	You would be the legal and beneficial owner of your investments and acquire all rights attached to ownership.
NO COMMUNICATIONS FROM MANAGERS OF UNDERLYING INVESTMENTS	
As the legal title is not in your name, the communications relating to your underlying investments are received on your behalf and you do not normally receive communications such as annual reports, notices of meeting and notifications of changes to fees and investment policies. You can request a copy of these communications and, where possible, we will provide them to you directly or to your financial adviser directly or through our website, as soon as practicable.	You would receive regular communications relating to your assets, including annual reports, notices of meeting and notifications of changes to fees and investment policies.

INVESTING THROUGH EVANS & PARTNERS RETAIL MANAGED ACCOUNTS	INVESTING DIRECTLY
COOLING-OFF RIGHTS	
<p>You may be able to request your money back during the cooling off period, which is the period of 14 days starting on the earlier of (a) the time when the confirmation requirement (if applicable) for your IDPS-like interest is complied with; or (b) the end of the 5th day after the day on which the IDPS-like interest was issued or sold to you.</p> <p>You are able to request your money back during the cooling off period, which is the period of 14 days from the earlier of the day you receive confirmation of your initial application, and the end of the fifth day after the day your first investment is made.</p> <p>However, if you request your money back during this period then:</p> <ul style="list-style-type: none"> • while the Responsible Entity is bound to take all reasonable steps to realise your underlying investment(s) and return your money held in relation to your interest in the Scheme, if it reasonably considers that it would not be fair to all Investors to do so then it is possible you may not be granted cooling off rights; and • If your request is granted, then the money you receive back may be less than your Application Money as there may have been losses in the value of the investment(s) on realisation (to effect your cooling-off request) relative to the purchase price, and there may be fees and costs that are entitled to be deducted. 	<p>Provided you are a retail client, cooling-off rights will apply to certain investments only (i.e. Managed Funds).</p>
VOTING RIGHTS	
<p>As the Custodian or the Responsible Entity (as applicable) holds your assets in custody, you are not the registered holder, and are unable to participate in regular or ad hoc meetings (such as annual general meetings for listed companies) nor do you have any voting rights. A copy of our policy regarding voting rights is available from your financial adviser on request.</p>	<p>Direct investors are able to exercise voting rights.</p>
WITHDRAWAL RIGHTS	
<p>As you are not the registered holder, any withdrawal rights that may arise will be communicated via the Custodian to the Responsible Entity, who holds all relevant withdrawal rights. These rights may differ due to the Responsible Entity's status and depending on whether the Responsible Entity was provided with a Disclosure Document for the purposes of investing on your behalf.</p> <p>Please note that withdrawal rights for an accessible investment may not be available if the relevant Disclosure Document becomes defective before issue of the investment.</p> <p>As you are not the registered owner of the investment, if the relevant Disclosure Document becomes defective before the issue of the investment, the product issuer would not be required to return the investment to you or provide you with other options such as notifications of an option to withdraw under s724 (for Disclosure Documents) or s1016E (for product disclosure statements) of the Corporations Act.</p> <p>Where practicable, the Administrator will notify you or your financial adviser of any option to withdraw and make available any accompanying Disclosure Document as soon as possible. If you are notified and you wish to exercise any withdrawal option, the Administrator will generally act on any instruction received.</p>	<p>The issuer of the investment will communicate with you directly regarding any right you may have to withdraw from the investment, including statutory rights where there is a defective product disclosure document.</p>

CONSTITUTION

The Constitution and the Corporations Act (as varied by ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668) govern the rights of an Investor.

The Constitution is the primary document governing the relationship between the Responsible Entity and Investors and contains extensive provisions about the legal obligations, rights, and powers of both the Investors and the Responsible Entity. It provides that the assets of each Account are vested in, and held by or for the Responsible Entity, on behalf of the Investor for whom the Account has been established.

It includes broad powers for the Responsible Entity to carry out its duties and deal with the assets, including the right to fees and reimbursement of expenses, details about how it must comply with Account Instructions and in what circumstances it is not obliged to act.

The Constitution also details the Responsible Entity's entitlement to be indemnified out the assets held through Evans & Partners Retail Managed Accounts for all losses, damages, or costs incurred in connection with its office, or in prosecuting or defending any action in respect of a provision of the Constitution.

The liability of the Responsible Entity is limited to the extent of the assets of the Evans & Partners Retail Managed Accounts (including the assets of an Investor's Account), except to the extent there has been any negligence, fraud or breach of trust by the Responsible Entity where the Responsible Entity has failed to show the degree of care and diligence required of it having regard to the powers, authorities or discretion conferred on the Responsible Entity by the Constitution.

The absolute beneficial entitlement of Investors to the assets in their Accounts is set out in the Constitution. The liability of Investors is limited under the Constitution to the value of their investment, except that an Investor's liability for 'user pays expenses' which the Responsible Entity determines pursuant to the Constitution should be borne by the Investor may be recovered (and are recoverable) from the Investor notwithstanding that there may be insufficient assets in their Account to satisfy such amounts.

However, the question of limited liability for investors in managed investment schemes has not been tested in a court of law.

All Investors are bound by the Constitution, as amended from time to time. A special resolution of Investors at a properly convened meeting is required to amend the Constitution unless the Responsible Entity reasonably considers the change will not adversely affect the rights of Investors. Upon request, you (or your financial adviser) can obtain a copy of the Constitution (and any amendments) free of charge.

COMPLIANCE PLAN

The Compliance Plan outlines the principles and procedures which the Responsible Entity will apply to ensure that it complies in all respects with the provisions of the Corporations Act, ASIC policy, and the Constitution. The Compliance Plan deals with an extensive range of issues in relation to the operation of the Evans & Partners Retail Managed Accounts and a copy of the Compliance Plan has been lodged with ASIC.

LEGAL TITLE TO THE ASSETS

The Custodian will provide custody services in relation to certain investments made through the Evans & Partners Retail Managed Accounts and will hold legal title of those investments. The Custodian holds these assets on behalf of the Responsible Entity and is responsible to Responsible Entity under a contractual relationship.

Generally, it is expected that the Custodian will hold the majority of the assets of the Evans & Partners Retail Managed Accounts.

The Trust Company (RE Services) Limited in its capacity as Responsible Entity of the Evans & Partners Retail Managed Accounts holds legal title to all cash (including your Cash Account) in an omnibus cash account held in its name with an Australian ADI, however the appointed Custodian holds the omnibus account on the Responsible Entity's behalf. The Administrator administers the omnibus account and Cash Account arrangements.

The Custodian has not authorised or caused the issue of this PDS.

CUSTODIANS OF THE EVANS & PARTNERS RETAIL MANAGED ACCOUNTS

The following refers to each of the Custodians appointed by the Responsible Entity.

By completing the Application Form and investing through the Evans & Partners Retail Managed Accounts, each Investor acknowledges the role with respect to the Evans & Partners Retail Managed Accounts and the investments held through it and agrees that the Custodian's obligations are limited to the provision of the services to the Responsible Entity under its custody agreement with the Responsible Entity and that the Custodian's liability is limited to the Responsible Entity under the terms of its custody agreement with the Responsible Entity and the Custodian has no liability to Investors.

The Custodian will accept instructions with respect to underlying investments from the Responsible Entity, and will not accept any instructions from Investors.

Under the agreement with the Custodian, the Responsible Entity may instruct the Custodian to sign documents, buy and sell investments and make and receive payments in connection with the assets the Custodian holds on behalf of the Responsible Entity.

The Custodian will segregate assets it holds on behalf of the Responsible Entity from the assets of the Custodian or its related entities. It is generally accepted that assets held by the Custodian, pursuant to the agreement the Responsible Entity has with the Custodian, would not form part of the Custodian's assets and therefore would not be available to the creditors of the Custodian or its related entities.

The Custodian will segregate all assets it holds on behalf of the Responsible Entity from those of other clients of the Custodian, unless such assets are listed or are held in a securities depository account, in which case they may be co-mingled with the assets of other clients of the Custodian.

We reserve the right to change the custodian, sub-custodians or custodial structure of Evans & Partners Retail Managed Accounts from time to time without notice, including by appointing or removing the Custodians or sub-custodians to hold your assets. In the event of any such change, you will remain the beneficial owner of the assets.

Retail Managed Accounts

INFORMATION FROM UNDERLYING INVESTMENTS

The Responsible Entity will, via the Custodian receive reports and other relevant communications in relation to your investments in your Account from the relevant Fund Manager, company or issuer. You can request a copy of these communications and, where possible, we will provide them to you directly or to your financial adviser directly or through the Evans & Partners/E&P website at www.eandp.com.au, as soon as practicable.

VOTING POLICY

Where the Responsible Entity receives notice of meetings or resolutions that relate to your investments, we do not proactively make this information available to you or your financial adviser.

The Responsible Entity maintains a voting policy under which it does not offer voting rights, however there are limited circumstances when we may:

- Allow client instructions to be made via proxy in writing; and/or
- Actively solicit your voting instruction.

These circumstances include:

- Fulfilling our obligations under applicable law.
- Where the investors are 'key management personnel' as defined by the Corporations Act.
- Investors who hold a material interest in the investment that could reasonably be expected to impact the outcome of a resolution.

Subject to our discretion (acting appropriately and in accordance with our legitimate business interests), the Constitution and the terms of our voting policy, where such matters are brought to our attention:

- We will endeavour to provide you with the material that would have been sent to you if you were a direct investor.
- We will not permit you to act as a corporate representative on behalf of the Custodian instead we will accept your written voting instructions so that the Custodian can endeavour to lodge the instructions via proxy.
- We may require confirmation in writing from the relevant company secretary or other representative to confirm your eligibility to participate in some or all of the resolutions. Where this confirmation is sought, we will not pass on your instructions until this has been provided.
- The Administrator and the Responsible Entity do not accept any liability for acting on your instructions (including where such an instruction may contravene the law or any regulation).
- Any instruction to vote must be received at least three Business Days prior to the registry cut-off time.
- A standing instruction for future resolutions cannot be provided – we must receive direction for each voting opportunity as it arises.
- The Custodian generally does not vote on company or scheme resolutions and other corporate actions.

A copy of the Responsible Entity's voting policy is available free of charge on request from your financial adviser.

CORPORATE ACTIONS

Where the Responsible Entity receives notice of corporate actions that relate to your investments, we do not proactively make this information available to you or your financial adviser.

The Responsible Entity will, in conjunction with the Investment Manager (if applicable), determine the best course of action for investors of Evans & Partners Retail Managed Accounts as a whole regarding particular corporate actions such as takeovers, mergers and buybacks. What is best for investors as a whole may not be best for an individual investor. This is a risk inherent in being an investor in a managed investment scheme.

SPLIT INSTRUCTIONS

Please note that the terms of some underlying investments may not permit the Responsible Entity to 'split' instructions to the underlying issuer or Fund Manager in order to take account of individual Investor's instructions. If this situation arises, the Responsible Entity will generally provide instructions to the Custodian, issuer or Fund Manager based on the majority (by value) of instructions received from Investors. In this case, Investors who provided instructions in the minority will be deemed to have provided instructions in accordance with the majority.

By becoming an Investor, each Investor acknowledges and agrees that corporate actions will be determined and processed as set out above.

HOW THE RESPONSIBLE ENTITY SELECTS INVESTMENTS FOR THE INVESTMENT MENU

The Responsible Entity may appoint third parties to provide investment consulting services to assist with the selection of investments for the Investment Menu. Before we add a Managed Portfolio or financial product to the Investment Menu, the investment is subject to the Responsible Entity's review and approval process. This includes considering the investment against our suitability criteria. The Investment Menu is reviewed regularly, generally on a monthly basis.

The Responsible Entity's criteria for selection and on-going review of investments include the following:

- Qualifications, skills and record of the Investment Manager or Fund Manager;
- The nature of the proposed underlying financial products, the liquidity of those assets and where the products are not listed, the rights of the issuer to suspend or freeze redemptions;
- Potential demand for the product amongst members and financial advisers;
- The costs and operational resources to be consumed in maintaining and monitoring the proposed Managed Portfolio or Managed Fund;
- The degree to which the Investment Manager and/or investment product have already received ratings by professional ratings agencies and the strength of those ratings;
- Whether a financial product has met its stated objectives and whether those are consistent with Evans & Partners Retail Managed Accounts;
- Access to pricing, performance, attribution and allocation data;
- Ability of the issuer to integrate with the platform technology of the Evans & Partners Retail Managed Accounts; and
- The costs and operational resources to be consumed in maintaining the financial product on the Investment Menu.

Retail Managed Accounts

Where matters are brought to the attention of the Responsible Entity that require a financial product on the Investment Menu to be reassessed, we may close an investment option to new investments if we deem this the most appropriate course of action. Where this occurs and you hold the investment, we will communicate this to you directly or via your financial adviser.

In adding to or removing a financial product from the Investment Menu, we do not take any liability for any movement in asset price or costs as they relate to delays in admitting or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

HOW THE RESPONSIBLE ENTITY SELECTS LISTED SECURITIES FOR THE SELF DIRECTED INVESTMENT

Listed securities may be added to the Investment Menu in accordance with the policy at the discretion of the Responsible Entity. The Responsible Entity may consider any of the following criteria in determining whether to include listed securities on the Investment Menu:

- The liquidity of the investment;
- The tax treatment;
- Approved exchange (i.e. our system will only interface with certain securities exchanges);
- Fully paid ordinary shares and common stock – investments must be classified as ‘fully paid’ or common stock by the approved exchange; and
- Constituent of a major index; to be approved for purchases, the securities must be in a major index (selected by the Responsible Entity).

COMPLAINTS HANDLING POLICY

The Responsible Entity has established procedures for dealing with complaints.

If an investor has a complaint about the operation of Evans & Partners Retail Managed Accounts, they can contact the Responsible Entity and/or the Administrator during business hours using the details at the end of this PDS. It helps us if you have your Account number handy when you contact us.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will acknowledge your complaint in writing within 5 business days of receiving your complaint. We will respond to your complaint within the earlier of 20 business days (in accordance with the Constitution) or 30 calendar days (as required by law). If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay. If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time or if you otherwise believe that your complaint has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA through the following contact details:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

If you have a complaint about financial product advice or other services provided to you by your financial adviser (for example, financial product advice in relation to the choice of investments or your investment strategy), you should make your complaint to the Australian financial services licensee for whom your authorised financial adviser is acting, who is required to have their own complaints handling process in relation to the services provided by your financial adviser.

If your complaint relates to specific investments, you may be able to raise the complaint directly with the issuer of the investment product. You can contact the Administrator if you wish to confirm whether this is the case for the specific investment to which the complaint relates.

HOW TO GET IN CONTACT

If you need help regarding Evans & Partners Retail Managed Accounts, you should first speak to your financial adviser. You can also contact the Administrator at:

Email support@xplorewealth.com.au

Phone 1300 669 891

Mail GPO Box 529, Sydney NSW 2001

PRIVACY

This section contains information on how your personal information is collected, held, used, and disclosed, the people with whom your personal information may be shared with and where they are located, your right to request access to and seek the correction of the personal information held, how to make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

Responsible Entity

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity’s related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);

- how you may complain about a breach of the Australian Privacy Principles, or a registered Australian Privacy Principles code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

Administrator and Promoter

The HUB24 Ltd Group Privacy Policy applies to the Administrator and Promoter and to their related bodies corporate who provides services to them. It is available upon request and free of charge from the Administrator on 1300 854 994 or by email at admin@hub24.com.au.

The HUB24 Ltd Group Privacy Policy is also available free of charge at: www.hub24.com.au/privacy-policy.

The HUB24 Ltd Group Privacy Policy contains information about:

- how you may access your personal information and seek the correction of such information; and
- how you may make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

Your personal information is collected to:

- assess your application and establish your Account
- administer your investments
- provide the product and related services to you
- communicate with you in relation to this product and your investments
- administer the product, your investments and related services
- give you access to investor areas of the website
- manage the relationship with you, such as discussing issues with you, establishing, and maintaining records in relation to your investments and providing regular statements, reports, and communications to you
- allow relevant service providers of Evans & Partners Retail Managed Accounts to provide their services
- let you know about other products and services (including, without limitation, other products or services offered or promoted by the Administrator, the Promoter, the Investment Manager or any of their related bodies corporate)
- conduct product or service development, quality control or other product research
- assist us to prevent, identify and investigate any potential or actual financial crimes
- meet legal obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act'), including in respect of customer identification and verification
- meet legal obligations under the Corporations Act 2001 (Cth)
- comply with taxation and other applicable laws (including foreign laws). For example, the Foreign Account Tax Compliance Act 2010 (USA) and the Common Reporting Standard introduced by the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth).

This information is collected through interactions with you, your authorised financial adviser or other representative, your organisation, public sources, law enforcement, dispute resolution, statutory and regulatory bodies, industry complaints resolution bodies and information verification services such as electronic identity and document verification services. The Administrator may also verify the information collected.

If your personal information is not collected, the Administrator may not be able to process your application, process your transactions, provide you with the services relating to the Scheme or administer your investments.

It is also important that you advise the Administrator as soon as reasonably possible of any changes in your personal information.

If you provide personal information about any other individuals (e.g. directors or trust beneficiaries) you must make them aware that you are doing so, ensure they receive a copy of this privacy section and tell them that the HUB24 Ltd Group Privacy Policy is available at: www.hub24.com.au/privacy-policy and that their personal information will be collected and handled in accordance with the privacy information in this section and the Privacy Policy.

Your personal information and other information may be disclosed to third parties including:

- your nominated financial adviser and their Australian Financial Services Licensee (including any replacement financial adviser or Australian Financial Services Licensee), unless you instruct us otherwise in writing;
- your personal representative, attorney, or agent, unless you instruct us otherwise in writing;
- the responsible entity of any scheme you choose to invest in, and their service providers;
- related bodies corporate of the Responsible Entity, Administrator, Promoter or Investment Manager, unless you instruct us otherwise in writing;
- outsourced service providers who assist with, among other things, but not limited to, custody, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, identity and document verification (electronic or otherwise), banking, information technology services, data analysis or research;
- Australian banks, ADIs or other financial institutions we use from time to time in respect of your Cash Account and the cash allocation within your Managed Portfolio;
- Australian and overseas regulatory authorities and law enforcement agencies on reasonable request by those authorities or where required by law. For example, your personal information may be disclosed to the ATO or to foreign tax authorities such as the IRS in the USA and other tax authorities in other foreign jurisdictions. The ATO may provide your personal and other information to foreign tax authorities such as the IRS. Your personal information may also be provided to other regulatory authorities such as ASIC and the Australian Transaction Reports and Analysis Centre ('AUSTRAC');
- financial institutions and other similar organisations dealt with in the course of corporate activities in relation to the Evans & Partners Retail Managed Accounts or that you have nominated;
- other third parties on your behalf for the purpose of establishing and administering your investments, unless you have instructed otherwise;
- to comply with a court order or in conjunction with court proceedings.

Evans & Partners Retail Managed Accounts is operated in Australia. Our service providers are generally located within Australia but may, from time to time, be located in foreign jurisdictions (including locations in the United States of America and Vietnam). We may, therefore, share your personal information with service providers located outside Australia to assist with the operation of Evans & Partners Retail Managed Accounts and to provide the services to you as outlined above. We may also share your personal and financial information with foreign regulatory authorities such as the IRS in the United States of America and other foreign tax authorities where you are resident for tax purposes.

Reasonable steps are taken to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

Your information may be used to tell you by mail, telephone, electronic messages (like email), online and other means, about other services and products offered or promoted by the Promoter, the Administrator, the Investment Manager or any of their related bodies corporate. This may be done on an ongoing basis, but you may opt out at any time.

You can ask to access your personal information and ask that we correct that information where it contains errors. We will seek to verify your identity before providing you with access or making any changes. In some cases, we are not required to provide you with access. For example, where a Court or Tribunal Order prohibits this. There may also be circumstances where we are not required to correct personal information. For example, if we are not satisfied that the information is inaccurate, out-of-date, irrelevant or misleading. In these cases, we will notify you and explain our reasons (except to the extent it would be unreasonable or unlawful to do so).

If you wish to opt out, access or change your personal information you may do so by contacting the Administrator on 1300 854 994 or by email at admin@hub24.com.au.

If you have a question or complaint about how your personal information is being handled, please first submit your question or complaint as described in the 'Complaints' section of this PDS.

If you are not satisfied with our response to, or the handling of, your complaint, you can contact the external dispute resolution scheme: the Australian Financial Complaints Authority as described in the 'Complaints' section of this PDS. You may also contact:

The Office of the Australian Information Commissioner
GPO Box 5288
SYDNEY NSW 2001

Phone: 1300 363 992

Email: foi@oaic.gov.au

Online: www.oaic.gov.au

CONSENT OF NAMED PARTIES

Where required by the law, each of the parties named in this PDS has given its consent to be named in this PDS in the form and context in which it is named. Each of the parties (other than the Responsible Entity, which is the issuer of this PDS) has not caused the issue of this PDS and does not make, nor purport to make, any statement in this PDS. Each of the parties has not, before the issue of this PDS, withdrawn its consent to be named. Each of the parties expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name.

RELATED PARTIES AND CONFLICTS OF INTEREST

The Perpetual group, including the Responsible Entity, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately.

These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans.

The Responsible Entity has appointed Margaret Street Administration Services Pty Ltd, to carry out the administration of the Evans & Partners Retail Managed Accounts, including the Cash Account.

The Administrator has also entered into contracts with third party providers of financial services and products to facilitate certain features of the Evans & Partners Retail Managed Accounts.

LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL FACTORS

Unless they apply to a specific Managed Portfolio or Self-Directed Investment, neither labour standards, nor environmental, social, or ethical considerations are taken into account by the Investment Manager or Sub Investment Managers in the selection, retention or realisation of investments relating to their Mandates or investment strategies. For more information about which Sub Investment Managers or Fund Managers take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments, and the extent to which and how they take these factors into account, refer to the applicable Disclosure Document for the relevant Managed Portfolio or Self-Directed Investment (and, in the case of a Managed Portfolio, the Mandate for that Managed Portfolio, which can be accessed from Evans & Partners Portal).

The Responsible Entity does not, and except as set out above, the Responsible Entity's delegates do not, take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

CONTINUOUS DISCLOSING ENTITY

The Scheme is a 'disclosing entity' under the Corporations Act and is therefore the subject of regular reporting and disclosure obligations, including obligations to disclose when an important event occurs.

Any reports and disclosures of important information which are required to be lodged under applicable laws, will be lodged with ASIC and may be obtained from, or inspected at, an ASIC office. We will also provide copies of any important information to Investors via the Evans & Partners Portal or by email free of charge on request.

Investors have a right to obtain, free of charge upon request, a copy of the Scheme's most recent financial report, any half year financial report and any continuous disclosure notices given by the Scheme.

Continuous disclosure notices are made available online at the Evans & Partners/E&P website at www.eandp.com.au/disclosures

MARGIN LENDING

It may be possible to invest in the Evans & Partners Retail Managed Accounts using a margin lending facility approved by the Responsible Entity in accordance with its policies.

If you wish to make an application for a margin lending facility, then you should complete the relevant forms which are available by contacting your financial adviser. If your Application to invest in the Evans & Partners Retail Managed Accounts using a margin lending facility is approved by the margin lender you selected, then you or your Representative (if applicable) will be able to apply funds drawn down from your margin loan to your Account.

If you choose to fund your Account using a margin lending facility, all or part of the investments in your Account are used as security for the facility. The Responsible Entity does not enter into a lending agreement with the margin lender as a means of providing this security. The margin lender's interest is limited to your Account balance only, and it is not entitled to any recourse against assets in other Investors' Accounts.

A margin lending facility may be subject to additional risks not set out in this PDS. You should discuss this in detail with your financial adviser before considering taking a margin loan.

ANTI-MONEY LAUNDERING COMPLIANCE

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment.

In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

AUTHORISATIONS

INVESTMENT AUTHORITY TO RESPONSIBLE ENTITY

By becoming an Investor in the Evans & Partners Retail Managed Accounts you agree and authorise us to make investments on your behalf in accordance with the Account Instruction(s) that you or your Representative provide. Under this authority, we will invest your contributions by buying or selling investments according to your instructions or if you invest in Managed Portfolios then we will also invest pursuant to changes made to your selected Managed Portfolio(s) by the Investment Managers.

We will accept instructions to change the composition of your Account from you or your Representative on your behalf and will act on these instructions subject to the discretions in the constitution and described in this PDS. By investing in the Evans & Partners Retail Managed Accounts, you are providing us with a standing authorisation to pay funds into and withdraw funds from your Account in accordance with Account Instructions from you or your Representative and also to make payments for settlement of trades and related fees. This authorisation continues until you withdraw from the Evans & Partners Retail Managed Accounts. Please refer to the Application Form for further details about the authority provided to the Responsible Entity.

ONLINE TERMS AND CONDITIONS

When your Account is activated you will be provided with access to the Evans & Partners Portal via a password and user ID. We will not generally be liable for any loss incurred by you if your password is used by someone without your authority, except to the extent that such liability is attributable to our own negligence. However, you need to be aware that, when accessing your Account by entering your password, you discharge, release and agree to indemnify us from and against all proceedings, actions, liabilities and claims arising out of the use of your password. Investors should take care to safeguard their passwords and store their password separately from their Account records.

The Evans & Partners Portal will show the date and details of each transaction made for your Account, including the amount paid for the securities and any associated fees, costs and charges that have been deducted from your Account. Portfolio values, including cash balances, are current as at the end of the previous Business Day, allowing you and your financial adviser to more accurately manage your tax positions. Please note that all positions may at times be subject to delay.

ONLINE INSTRUCTIONS

Investors should note that there is a risk that persons with access to your Account details may provide us with fraudulent or other unauthorised instructions. Therefore, you agree to indemnify and release the Responsible Entity from all potential actions and liabilities arising from us acting on what appeared to be genuine instructions from you or from your Representative on your behalf.

APPOINTMENT OF A REPRESENTATIVE

When you invest in the Evans & Partners Retail Managed Accounts you may appoint a Representative (generally your financial adviser) who can provide instructions to us on your behalf. To appoint and authorise us to provide your Representative with information about your Account, you must complete and sign the relevant section of the Application Form. The appointment of a Representative is subject to the following terms and conditions. Your Representative will be permitted to:

- Make Applications on your behalf, with the exceptions of setting up a Regular Contribution Plan or changing the nominated bank account for withdrawals;
- Transmit your requests relating to your Account and all investments of your Account including (without limitation), making additional investments or withdrawals from your Account, changing your Account details, or selecting and switching investments, including Managed Portfolios and Self-Directed Investments;
- Obtain information regarding the assets that make up your Account and make enquiries about your investment strategy; and
- Transmit your requests to the Responsible Entity on your behalf in relation to the transactions listed above and any incidental transactions.

If we receive directions or an enquiry from a person who we reasonably believe is your Representative, then we will act on such directions and enquiries as if they were your personal acts. Until we receive a written cancellation of the appointment, we will continue to act on any instructions from your Representative. We reserve the right to cancel or vary the terms of the appointment of a Representative upon providing you with 14 days' notice. Where your Representative is a company or partnership, all actions taken by any director, partner, or authorised officer of the Representative is deemed to be an act of the Representative.

The Responsible Entity is not responsible for and does not provide personal advice in relation to your investments. The Responsible Entity, our successors, and assigns disclaim any liability for direct or consequential loss, damage or injury arising from your appointment of a Representative. By signing the Application Form, you agree that the Responsible Entity is not responsible for acts, matters and things done or purported to be done by your Representative even if not authorised by you, provided we have no reasonable reason to believe that they are not your Representative. Neither you nor any person making a claim on your behalf will have any right or claim against the Responsible Entity, our related bodies corporate successors, and assigns regarding any matter, act, or thing done or purported to be done by your Representative. Any payment made, requested or received by your Representative shall constitute a release of the Responsible Entity's obligations.

DEFINED TERMS

ABN	Australian Business Number.
ACCOUNT	Each Investor's Account including all assets, liabilities (if applicable) and cash in the Cash Account.
ACCOUNT INSTRUCTION	The instructions from you or on your behalf from your Representative regarding your Account. All Account Instructions are provided online via the Evans & Partners Portal; your financial adviser can assist.
ADMINISTRATOR	Margaret Street Administration Services Pty Ltd ABN 63 163 681 678.
ADVISER SERVICE FEES	Means the amounts that you consent to, authorise and instruct the Responsible Entity to deduct from your Account and pay to the AFSL holder who authorises your financial adviser for the general or personal advice or execution only services (or a combination of these services) they provide to you.
ADVISER	Means the representative of the Distributor (or other authorised adviser) who provides you with personal or general financial product advice or execution only services or a combination of these services.
AML/CTF	Means anti-money laundering and counter-terrorism financing.
APPLICATION	The Application for an investment in the Evans & Partners Retail Managed Accounts.
APPLICATION FORM	The Application Form to be used for investment in the Evans & Partners Retail Managed Accounts available via your financial adviser and via the Evans & Partners Portal.
APPLICATION MONEY	The money received or non-cash assets transferred in connection with the offer pursuant to this PDS and the Constitution.
ASIC	Australian Securities and Investments Commission.
ASIC Instrument 2023/668	<i>ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme)</i> Instrument 2023/668 and any supplementary and amending instrument which varies, supplements or replaces it.
ASX	Australian Securities Exchange.
ASX LISTED SECURITIES	Listed securities that are traded on the ASX.
BUSINESS DAY	A day on which banks are open for business in Melbourne other than a Saturday, Sunday or public holiday, or such other day as the Responsible Entity determines.
CASH ACCOUNT	Means the cash account which forms part of your Account.
CASH ALLOCATION	The cash allocation represents the cash held in your Managed Portfolio in accordance with the Managed Portfolio chosen. This is separate to your Cash Account.
CGT	Capital Gains Tax.
COMPLIANCE PLAN	The compliance plan that provides a framework for monitoring the operation of the Scheme, as amended from time to time.
CONSTITUTION	The constitution of the Scheme as amended from time to time.
CORPORATIONS ACT	<i>Corporations Act 2001</i> (Cth) and the associated regulations, as amended from time to time.
DISCLOSURE DOCUMENT	Includes a product disclosure statement and any other offer document used for investment purposes as prescribed by the Corporations Act.
EFT	Means electronic fund transfer
EVANS & PARTNERS PORTAL	You will be provided with a User ID and Password for a secure internet website where you can view your Account details, receive reports and view updated information about the Evans & Partners Retail Managed Accounts. Information is generally correct as at the close of the previous Business Day.
FIFO	First in First out (FIFO) method refers to tax parcels which are acquired first and also disposed of first.
FUND MANAGERS	The responsible entities of the Managed Funds.
GST	Australian Goods and Services Tax pursuant to the <i>A New Tax System (Goods and Services) Tax Act 1999</i> .

IN SPECIE TRANSFER	A transfer of securities where there is no change in the beneficial ownership of the securities.
INVESTMENT MANAGERS	Investment Managers who either construct or provide advice to the Responsible Entity on the construction of and in certain cases the implementation of transactions for Managed Portfolios, as listed in the Investment Menu.
INVESTMENT MENU	The investment menu located at www.eandp.com.au/disclosures or from the Evans & Partners Portal which contains the full list of investment options for investment. The Investment Menu forms part of this PDS and may be updated from time to time at the Responsible Entity's discretion. You can receive a hard copy free of charge upon request.
INVESTOR	An Investor in the Evans & Partners Retail Managed Accounts, referred to as "you" or "your".
LISTED INTERNATIONAL SECURITIES	Listed securities that are traded on securities and investment exchanges other than Australian domestic exchanges.
MANAGED FUNDS	Registered managed investment schemes in which you may invest via the Evans & Partners Retail Managed Accounts. Details of Managed Funds available through Evans & Partners Retail Managed Accounts can be found in the Investment Menu, with a copy of their Disclosure Document. You should read the Disclosure Documents for each Managed Fund before investing via your Account in a Managed Fund.
MANAGED PORTFOLIO	The Managed Portfolio Profiles contains relevant information (e.g. strategy, benchmark, investment objectives, etc) about each Managed Portfolio and includes the Mandate for each Managed Portfolio. Managed Portfolio Profiles can be obtained on the Evans & Partners Portal (if you are an existing client), by contacting your financial adviser or calling the Administrator on 1300 669 891.
MANDATE	The instructions of the Investment Manager on how it manages each Managed Portfolio according to that Managed Portfolio's risk and return profile and in order to achieve a stated investment objective.
MAX GAIN	Maximise capital gains or, if no capital gains are available, minimise your capital losses.
MIN GAIN	Maximise capital losses or, if no capital losses are available, minimise your capital gains.
PDS	This product disclosure statement, including any supplementary product disclosure statement or other updates from time to time.
PREMIUM ASSET	Listed International Securities and derivatives, as defined by the Corporations Act.
RBA	Reserve Bank of Australia.
REGULAR CONTRIBUTION PLAN	A regular investment in the Evans & Partners Retail Managed Accounts whereby the Responsible Entity direct debits a set amount each month from an Investor's nominated bank account.
REGULAR PAYMENT PLAN	A regular withdrawal from the Evans & Partners Retail Managed Accounts whereby the Responsible Entity directly credits a fixed amount each month or a monthly payment of any dividend or distribution that has been received into your Account over the preceding month to a nominated bank account.
REPRESENTATIVE	A person who an Investor nominates as their Representative and is authorised to transact on behalf of the Investor.
RESPONSIBLE ENTITY	The Trust Company (RE Services) Limited ABN 45 003 278 831, AFS licence number 235150.
RETAIL CLIENT	Has the meaning in the <i>Corporations Act 2001</i> .
RITC	Means reduced input tax credits within the meaning of the GST Law.
SCHEME	Xplore Managed Account ARSN 128 111 857.
SELF-DIRECTED INVESTMENTS	The investments you or your Representative select (outside of the Managed Portfolios) which you choose to hold through the Evans & Partners Retail Managed Accounts. See the Investment Menu for available options.
YOUR OWN SAVINGS PLAN	An arrangement put in place by an Investor to make regular additional investments to their Account.

CORPORATE DIRECTORY

DISTRIBUTOR

Evans and Partners Pty Limited
ABN 85 125 338 785
AFSL 318075

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W www.eandp.com.au

RESPONSIBLE ENTITY

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ABN 45 003 278 831
AFSL 235150

Address

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123 Pitt Street
Sydney NSW 2000

P 1800 022 033
W www.perpetual.com.au

ADMINISTRATOR

Margaret Street Administration Services Pty Ltd
ABN 63 163 681 678
Corporate Authorised Representative No 440581 of
Investment Administration Services Pty Ltd

PROMOTER

Margaret Street Promoter Services Pty Ltd
ABN 23 153 446 210
AFSL 420 274

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