

MELIOR AUSTRALIAN IMPACT FUND

Product Disclosure Statement (PDS)

ARSN 634 081 744 APIR PIM4806AU

Dated 3 May 2021

The Trust Company (RE Services) Limited

ABN 45 003 278 837

Australian Financial Services Licence (AFSL) No. 235150

CONTENTS

1. About The Trust Company (RE Services) Limited	2
2. How the Fund works	2
3. Benefits of investing in the Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. More information	8

PLEASE NOTE:

- this PDS is a summary of significant information and contains a number of references (marked with the symbol “\$”) to important additional information contained in the Reference Guide which forms part of this PDS;
- you should consider the information contained in this PDS before making a decision about the Fund;
- the information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**RE, we, us or our**) is the responsible entity of the Melior Australian Impact Fund (ARSN 634 081 744) (**Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Melior Investment Management Pty Ltd (ACN 629 013 896, Authorised Rep Number 001274055) (Melior or the Investment Manager) on +61 2 9004 6071. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest through an investor directed portfolio service (**IDPS**), such as a master trust or wrap account. Different conditions may apply to such investors so please refer to Section 9 “More

information” and “Investing via an IDPS”. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. New Zealand investors should refer to Section 9 “More information” and “Information for New Zealand investors” of this PDS, and Part G of the Reference Guide. All references to \$ amounts are to Australian dollars.

This PDS is current as at 3 May 2021. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated on www.meliorim.com.au or you can call +61 2 9004 6071 to obtain a paper copy of the PDS (including any materials incorporated by reference) or any updated information free of charge. If the change is materially adverse to investors, we will notify affected investors and replace this PDS.

Neither the RE nor Melior promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the RE and Melior makes any statement or representation in this PDS.

Responsible Entity and Issuer		Investment Manager
Name	The Trust Company (RE Services) Limited	Melior Investment Management Pty Ltd
Address	Level 18, 123 Pitt Street, Sydney NSW 2000	Level 29 Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Telephone	+61 2 9229 9000	+61 2 9004 6071
Website	www.perpetual.com.au	www.meliorim.com.au

ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

The RE 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 130 years and is an Australian public company that has been listed on the Australian Securities Exchange (**ASX**) for over 50 years. The RE is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Fund constitution. The Responsible Entity holds Australian Financial Services Licence number 235 150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the constitution and the Corporations Act. The Responsible Entity has established a Compliance Committee with a majority of external members. The Responsible Entity's compliance with the compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The RE has appointed Melior as the investment manager of the Fund to implement the Fund strategy and make all investment decisions. The RE in its discretion, may appoint and change the custodian and administrator from time to time or appoint additional service providers.

THE INVESTMENT MANAGER

Melior is an Australian impact investment manager. It seeks to drive positive change by actively investing in listed companies that it believes deliver a positive social or environmental impact aligned to the United Nations' Sustainable Development Goals (**SDGs**). The SDGs are an internationally agreed set of goals to achieve a better world.

Melior believes that purpose-driven companies that endeavour to address global challenges, such as resource scarcity and climate change, can outperform over time. Melior invests for the longer term and seeks to engage actively with companies to positively influence management on their alignment with relevant SDGs and material environmental, social and governance (**ESG**) factors.

Core to Melior's philosophy is the belief that companies with strong financial and ESG attributes can achieve a sustainable competitive advantage and superior long-term returns. Melior's in-depth approach, proprietary due diligence, and rigorous in-house research seeks to deliver superior insights into measuring a company's impact and identifying risks and opportunities.

Melior operates as a corporate authorised representative of Adamantem Capital Pty Ltd (ABN 91 614 857 037, AFSL 492717) (**Adamantem Capital**). Adamantem Capital is an independently owned Australian investment firm and is a signatory to the United Nations Principles of Responsible Investing.

HOW THE FUND WORKS

MECHANICS

When you invest in the Fund your money (together with all other investors' monies) is gathered in the one place and invested in assets. We have appointed the Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions.

We have also appointed Citigroup Pty Limited (ABN 88 004 325 080, AFSL 238098) (**Custodian**) as the independent custodian to hold the assets of the Fund. Citigroup Pty Limited's role as custodian is limited to holding the assets of the Fund as our agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

§ INVESTING AND WITHDRAWING

To invest in the Fund, use the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$50,000	Minimum balance	\$50,000
Minimum additional investment	\$10,000	Unit pricing frequency	Each business day
Minimum withdrawal	\$10,000	Applications and withdrawals processing	We generally process applications and withdrawals on each business day. If we receive your correctly completed form for an application (together with payment in cleared funds) or withdrawal (each a transaction request) before 2pm Sydney time on a business day in New South Wales (NSW) it will be processed using the unit price effective for that day. Any transaction requests received after that time on a business day or on a non-business day in NSW will be processed using the unit price effective for the next business day. If BPAY ¹ is used as the application payment method, the transaction request will be treated as received on the business day after the application form is submitted.

¹ Registered to BPAY Pty Ltd ABN 69 079 137 517

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part (use the application form to tell us how much you wish to reinvest), or by making an additional investment (use the application form to do this). You can decrease your units by making a withdrawal (simply use the withdrawal form to do this). We accept faxed withdrawal requests on certain conditions.

§ DELAYS

Normally, once we decide you can withdraw your money (usually this happens within 7 days of receipt of your withdrawal request), we will process the request within 5 business days (although the constitution for the Fund allows us to delay withdrawals in certain circumstances, which could be significantly longer than 5 business days), and then pay funds to your account. Once the funds are available, we must pay funds to your account within 21 days.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not sufficiently liquid, then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and the Corporations Act.

§ COMPULSORY REDEMPTIONS

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

DISTRIBUTIONS

Income distributions are generally paid annually (as at 30 June each year) and can be reinvested in part or in full back into the Fund or

paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distribution payments are made as soon as practicable. Distributions will not be paid by cheque.

§ We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the following important information before making a decision to invest in the Fund: § Investing and withdrawing. Go to Part A of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

3

BENEFITS OF INVESTING IN THE FUND

§ The key benefits of investing in the Fund include:

- Exposure to Australian and New Zealand listed companies that are seeking to positively impact society and the environment you live in.
- Regular reporting on how the companies you are invested in are impacting society and the environment.
- A team of highly experienced ESG and company analysts who combine their skills to deliver deep in-house research, unique company insights and competitive investment returns.
- A disciplined valuation approach that focuses on earnings quality and financial metrics to identify companies with sustainable returns.

- Active long-term engagement with boards and management teams to address material ESG issues and take a leadership position on environmental and social issues.

You should read the following important information before making a decision to invest in the Fund: § Benefits and features. Go to Part B of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

4

RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment.
- **Market risk:** Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. 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.

- **Investment Manager risk:** There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance. There is no guarantee that the asset allocation strategy and individual investment selections will deliver positive investment performances at all stages of the investment cycle.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Liquidity risk:** Access to your money may be delayed (see Section 2 "How the Fund works" and "Delays" of this PDS). Overall market liquidity may make it difficult for the Fund to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Further, large withdrawals might result in Fund assets being sold in unfavourable market conditions. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

- **Service provider counterparty risk:** The Fund's operations are reliant on external service providers. These arrangements may present a risk if service providers default in performing their obligations and an alternative supplier needs to be sourced. Losses can be incurred if a counterparty (such as a broker or other agent of the RE) defaults on their contractual obligations or experiences financial difficulty.
- **Concentration risk:** A relatively high percentage of the Fund's assets may be invested in a limited number of assets, or in assets in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.
- **Conflict of interest risk:** Melior may be the investment manager of other funds or mandates not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual and its subsidiaries, including the RE) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid the conflict.
- **Interest rate risk:** The capital value or income of a security held by the Fund may be adversely affected by interest rates movements.
- **Derivatives risk:** The Investment Manager may, on occasions, use exchange-traded derivatives (such as futures) to manage the Fund's exposure to cash. Derivative valuations may not move in line with the underlying asset and can be highly volatile. The use of derivatives may magnify any losses incurred.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the RE or other service providers.
- **Political and regulatory risk:** The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by uncertainties such as international and national political developments, changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.
- **Personnel risk:** The skill and performance of Melior as investment manager can impact the Fund's investment returns. Only a small number of investment professionals are responsible for managing the Fund and changes in Melior key personnel and resources may have an impact on the Fund.
- **Small companies risk:** Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies and returns may be more volatile.
- **Valuation risk:** The Fund may value certain securities at a higher or lower price than the price at which they can be traded on the ASX or New Zealand Stock Exchange (**NZX**).
- **Foreign exchange risk:** The Fund may invest in NZX listed securities which could give rise to foreign currency exposure as the Fund is denominated in Australian dollars (**AUD**) and the Investment Manager does not actively hedge the Fund against New Zealand dollar (**NZD**) movements. Fluctuations in the AUD/NZD exchange rate can have both a positive and negative impact on the investments of the Fund. New Zealand investors should also refer to "Additional warning statement: currency exchange risk" contained within the "Information for New Zealand Investors" section of Part G of the Reference Guide.

§ RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed. You may lose some of your money.

The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before making a decision to invest in the Fund: § Risks in general. Go to Part C of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

5 HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Fund description	<p>The Fund's investment strategy is to seek to invest in Australian and New Zealand companies delivering competitive market returns and positive social and/or environmental impacts aligned to the SDGs.</p> <p>The Fund will primarily invest in ASX listed companies. The Fund may also invest in NZX listed companies and Australian and New Zealand companies that are likely to be listed on ASX or NZX within 18 months of purchase.</p> <p>The Fund will apply a high conviction approach to construct a portfolio of between 20 - 50 holdings. The investment returns are thus expected to differ significantly from the benchmark.</p>
Investment return objective	<p>The Fund's investment objective is to outperform the S&P/ASX 300 Total Return Index net of fees over a rolling 7-year period.</p> <p><i>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i></p> <p>§ The Investment Manager has developed an investment process to help achieve the investment return objective.</p>

Benchmark	S&P/ASX 300 Total Return Index
Fund's investments and asset allocation	<p>The target asset allocation will generally be within the below parameters:</p> <ul style="list-style-type: none"> • The Fund will aim to invest at least 80% of its assets in ASX or NZX listed securities. • Maximum of 10% in unlisted securities that the Investment Manager believes are likely to be listed within 18 months of purchase. • Maximum cash weighting of 10% - this maximum may be exceeded at times, for example if the portfolio experiences strong inflows. • No borrowing or short selling. • No gearing. The Investment Manager is not permitted to use derivative contracts, physical securities or any combination of the two to produce financial exposure that would result in the gearing of the portfolio (e.g. such that net share market exposure is greater than 100%). <p>Remember the investment allocation is only a target and can change within the ranges significantly and sometimes quickly. Ask your adviser or contact the Investment Manager for the latest investment mix.</p>
Recommended minimum investment period	7 years
Borrowing	The Fund will not borrow. Derivatives will only be used for cash management purposes and will not be used to gear the Fund.
Risk	High
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.
Labour and environmental, social or ethical considerations	A core component of Melior's investment process when assessing companies is to evaluate their management of, and exposure to, environmental and social factors (including labour standards).

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required, give you 30 days' prior notice where practicable).

You should read the following important information before making a decision to invest in the Fund: § The investment process. Go to Part D of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

6

FEES AND COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

Information in the following table can be used to compare costs between different funds. Generally, fees and costs are deducted from your account or from investment returns or from the Fund assets as a whole.

Type Of Fee Or Cost	Amount
Fees when your money moves in or out of the Fund[^]	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs^{^^} – The fees and costs for managing your investment	
Management fee[*]	1.45% ^{^^^}
Performance fee	Nil

[^] Buy/sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See “Additional explanation of fees and costs” for more detail.

^{^^} All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees.

^{^^^} Inclusive of GST and net of any reduced input tax credits.

^{*} The amount of this fee can be negotiated (for wholesale investors only)

§ For information on service fees, please see “Additional explanation of fees and costs”.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this Fund can affect your investment over a one-year period. You should use this table to compare this Fund with other managed investment products.

EXAMPLE		Balance Of \$50,000 With A Contribution Of \$5,000 During Year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS The fees and costs for managing your investment comprising:		And , for every \$50 000 you have in the Fund you will be charged \$725 each year
Management fee:	1.45%	
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$725*

What it costs you will depend on the fees you negotiate.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread.

When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us. The example is based on the net assets of the Fund.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

§ ADDITIONAL INFORMATION ON FEES AND COSTS

ABOUT MANAGEMENT COSTS

As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees and other every day expenses of operating the Fund are covered by the management fees at no additional charge to investors. Fees payable are calculated and accrued daily based on the net asset value of the Fund (excluding accrued fees) and are paid monthly in arrears. Management costs are paid out of Fund assets, reduce the net asset value of the Fund and are reflected in the unit price.

Management costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

The ordinary expenses for the Fund are incorporated into the management fee of the Fund and are paid out of the management fee as and when they are incurred. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may

include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments, currency transactions, borrowing, clearing and stamp duty costs. These are incurred as part of the day-to-day trading of the Fund as investors move in and out of the Fund.

When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the price. Currently, our buy/sell spread is estimated to be +0.30% on the entry price and

-0.30% on the exit price. So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.30% (up 0.3 cents) and on exit we adjust the unit price down approximately 0.30% (down 0.3 cents). The buy/sell spread is not paid to the RE or the Investment Manager. Because the buy/sell spread is reflected in the entry and exit prices, you won't see transaction costs on any account statement we send you. We may vary the buy and sell spreads from time to time. Updated information on the buy and sell spreads will be posted on www.meliorim.com.au.

Our estimate of the total transactional and operational costs for the

Fund that may be payable during a financial year is 1.04%. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. Of this amount, we expect some costs will be recovered through the buy/sell spread. Again, we expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. Based on an average account balance of \$50,000 over a one-year period, the net transactional and operational costs represent approximately \$226.23.

Transactional and operational costs estimate	Estimated recovery through buy/sell spread	Net Transactional and operational costs
1.04%	0.59%	0.45%

CHANGES TO FEES AND COSTS

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

Please refer to the Melior website (www.meliorim.com.au) for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

GST

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as

appropriate. The fees outlined in this PDS are inclusive of GST and take into account any reduced input tax credits that may be available.

ADVISER FEES

Warning: Additional fees may be paid to your financial advisor if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out. We do not pay commissions to any financial advisers.

SERVICE FEES

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

You should read the following important information before making a decision to invest in the Fund: § Additional explanation of fees and costs. Go to Part E of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

§ Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund. Tax information specific to New Zealand investors is included at Part F of the Reference Guide.

You should read the following important information before making a decision to invest in the Fund: § Paying tax. Go to Part F of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.

8 HOW TO APPLY

HOW TO INVEST

You need to invest at least \$50,000 initially, unless agreed otherwise, and you need to maintain a minimum of \$50,000 in your account. Use the application form accompanying this PDS. The application form contains detailed instructions and will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (**AML CTF Act**).

We do not earn interest, nor do we pay you interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time by submitting an application form. Generally, the minimum amount for additional investments is \$10,000.

COOLING OFF

If you decide that you don't want the units we have issued you in the Fund, we must repay your money to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or

the end of the 5th calendar day after the day on which we issue the units to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.30% and a sell spread of -0.30%. This means that \$49,351.50 would be transferred from the Fund back to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units you hold. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

ENQUIRIES AND COMPLAINTS

We have established procedures for dealing with complaints. If you have a complaint, you can contact us during business hours. Our details are at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If you are not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA), which is an independent external dispute resolution scheme.

Mail	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.gov.au
Website	www.afca.org.au

AFCA operations are financed by contributions made by its members, including the RE. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.



MORE INFORMATION

FUND INFORMATION

If you are interested in further details on the Fund (including up to date performance information) please contact your financial adviser or go to www.meliorim.com.au. Your financial adviser will give you copies of the information free of charge. You can always call Melior; Melior's details are at the beginning of this PDS. Again, up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

INVESTING VIA AN IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you.

KEEPING YOU INFORMED

As at the date of this PDS, the Fund has less than 100 investors. Where the Fund has 100 investors or more, the Fund will be considered a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on www.meliorim.com.au. If you would like hard copies of this information, contact Melior on + 61 2 9004 6071 and it will be sent to you free of charge.

§ PRIVACY

We collect personal information from you to process your application, administer your investment and comply with any relevant laws.

§ AML CTF ACT

In order to meet our obligations under the AML CTF Act, taxation or other relevant legislation, we require you to provide the information specified in the application form. We may require further information from you as to identity, residency, the source of your funds and similar matters. We are required to verify that information by sighting appropriate documentation.

CONSENTS

The Investment Manager and the Custodian have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

§ INFORMATION FOR NEW ZEALAND INVESTORS

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law and is principally governed by Australian rather than New Zealand law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in New Zealand securities. Please read the information for New Zealand investors in Part G of the Reference Guide which include the warning statements prescribed by the Financial Markets Conduct Act 2013.

You should read the following important information before making a decision to invest in the Fund: § Investing via an IDPS, § Privacy, § AML CTF Act and § Information for New Zealand investors. Go to Part G of the Reference Guide available at www.meliorim.com.au. Note the information may change between the time when you read this PDS and when you acquire the product.