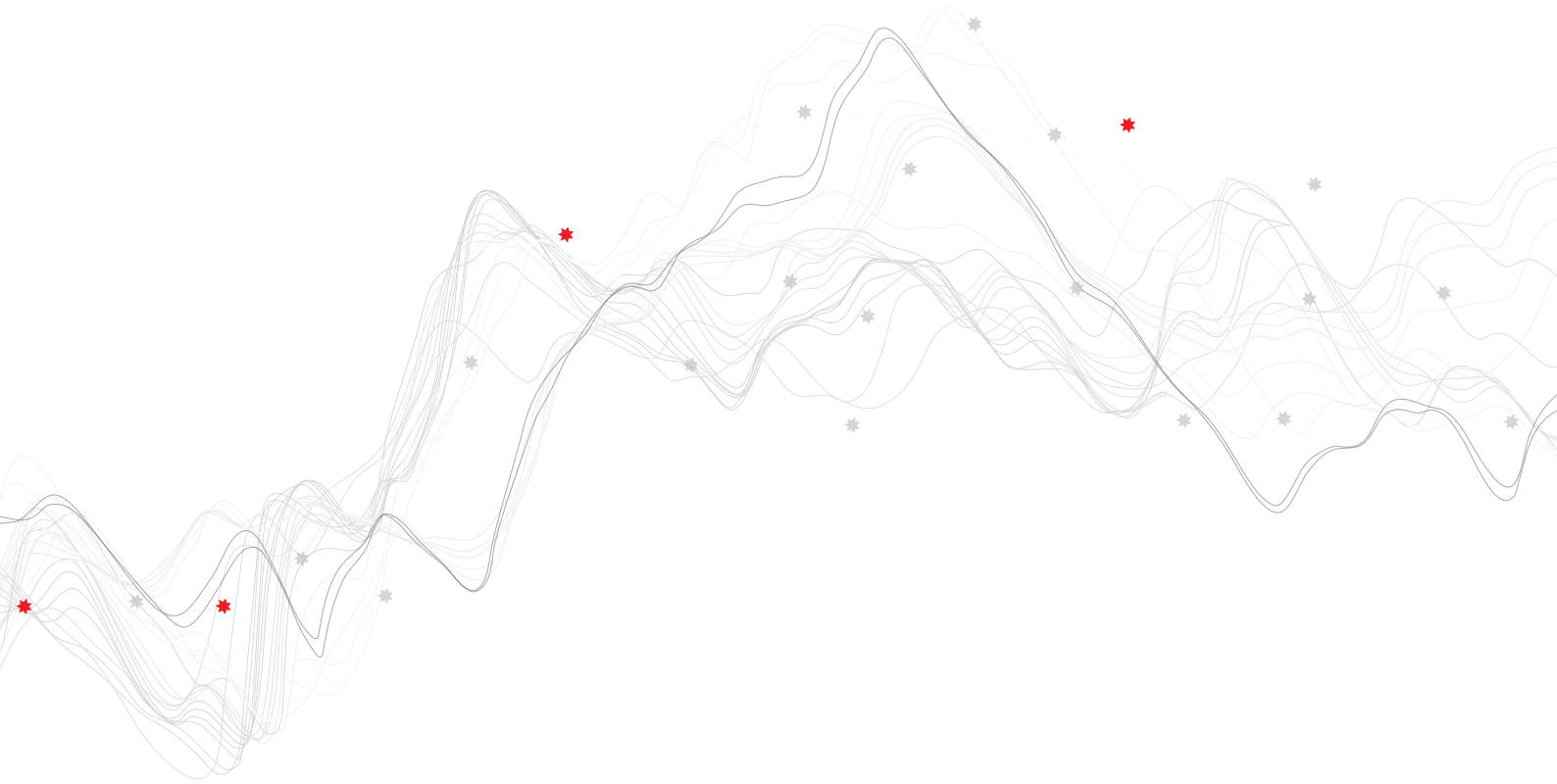
Product Disclosure Statement

Managed Portfolio Account

ARSN 693 861 086

Preparation date: 5 November 2026



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

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Important: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the issuer of this product disclosure statement (**PDS**) and the responsible entity of the Managed Portfolio Account (the **Scheme**). The Scheme is a non-unitised registered managed investment scheme.

This PDS is a summary of significant information relating to the Scheme. This PDS contains a number of references to important information set out in the Investment Options Booklet, which is incorporated by reference and is taken to be included in this PDS. A copy of the Investment Options Booklet is available on request without charge from the Administrator (see below for our contact details) or from the Scheme's website www.nabtrade.com.au. You should consider the information in this document and the Investment Options Booklet before making a decision about the Scheme.

The information provided in this PDS is general information only. It does not take into account your objectives, financial situation or needs. Because of that, before acting on the information in this PDS, you should consider its appropriateness, having regard to your objectives, financial situation and needs. Also, before making an investment decision, you should obtain professional financial advice tailored to your personal circumstances.

The information in this PDS may change from time to time. If the change is not materially adverse and in certain other circumstances, the Responsible Entity may update this PDS by publishing the updated information on the Scheme's website www.nabtrade.com.au. A paper or electronic copy of any updated information is available on request without charge from the Administrator. You should regularly check the Scheme's website to ensure that you have the most up to date information.

A target market determination (**TMD**) for the Scheme has been issued by the Responsible Entity, which describes the class of consumers that comprise the target market for the Scheme. A copy of the TMD for the Scheme is available on request without charge from the Administrator or from the Scheme's website.

Investments in the Scheme are not deposits or other liabilities held with National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (**NAB**) or any other NAB Group company. The investments are subject to investment risk, including possible delays in repayment and loss of income or principal invested. The Responsible Entity is not an authorised deposit-taking institution, and NAB does not guarantee the capital value of interests in the Scheme or Scheme assets or the performance of the Scheme. NAB does not stand behind the Responsible Entity. None of nabtrade, NAB or any other NAB Group company in any way guarantees the capital value or performance of the interests issued, or assets held, by the Responsible Entity, except as expressly specified in this PDS. **Before deciding to invest in the Scheme you should consider the risks of investing in the Scheme (see Section 4 'Risks of managed investment schemes') and the fees and costs arising from investing in the Scheme (see Section 6 'Fees and other costs').**

Interests in the Scheme will only be issued upon receipt and acceptance of the application form that accompanies this PDS. If you have received the PDS electronically, the Administrator will provide a paper copy free of charge on request. The PDS does not constitute an offer of interests in any jurisdiction other than Australia. We reserve the right to not accept an application for interest(s) in the Scheme at our discretion. Some of the terms or words used in this PDS have specific meanings. Such terms or words generally are explained in the 'Glossary' in Section 11 at the end of this PDS.

If you have any questions or would like any more information about the Scheme, please contact:

Telephone	13 13 80
Email	enquiries@nabtrade.com.au
Website	www.nabtrade.com.au
Address	GPO Box 4545, Melbourne VIC 3001

Consents

Each of WealthHub Securities Limited (ABN 83 089 718 249, AFSL 230704) (**WealthHub Securities**), NAB Investment Services Pty Ltd (ABN 62 688 451 989, AFSL 700063) and BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL 230523) (**BlackRock**) have given their written consent to be named in this PDS and/or the Investment Options Booklet (as applicable) and to the inclusion of information about them in the form and context in which it appears, and as at the date of this PDS, have not withdrawn their consent.

1 About The Trust Company (RE Services) Limited

1.1 The Responsible Entity

The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 60years. The Responsible Entity holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Scheme. The Responsible Entity is bound by the constitution of the Scheme (**Constitution**) and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan (**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 the power to delegate certain aspects of its duties. The Responsible Entity is responsible for operating the Scheme, including managing and investing Scheme property, in accordance with the Constitution and the Corporations Act.

1.2 Service providers appointed by the Responsible Entity for the Scheme

The Scheme offers a selection of managed portfolios curated by a professional portfolio manager, BlackRock, appointed by the Responsible Entity to act as portfolio manager for the Scheme. BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include iShares® (exchange-traded funds). iShares® is a global leader in exchange-traded funds (**ETFs**), with more than a decade of expertise and commitment to individual and institutional investors of all sizes.

The Responsible Entity has appointed WealthHub Securities as the custodian of the Scheme and NAB Investment Services Pty Ltd as the administrator for the Scheme (**Administrator**). The Administrator will provide administrative services on behalf of the Responsible Entity to provide approved investors with access to the Scheme and may appoint sub-administrators or another party to conduct some administration services for the Scheme. The Administrator is not the responsible entity or issuer of interests in the Scheme.

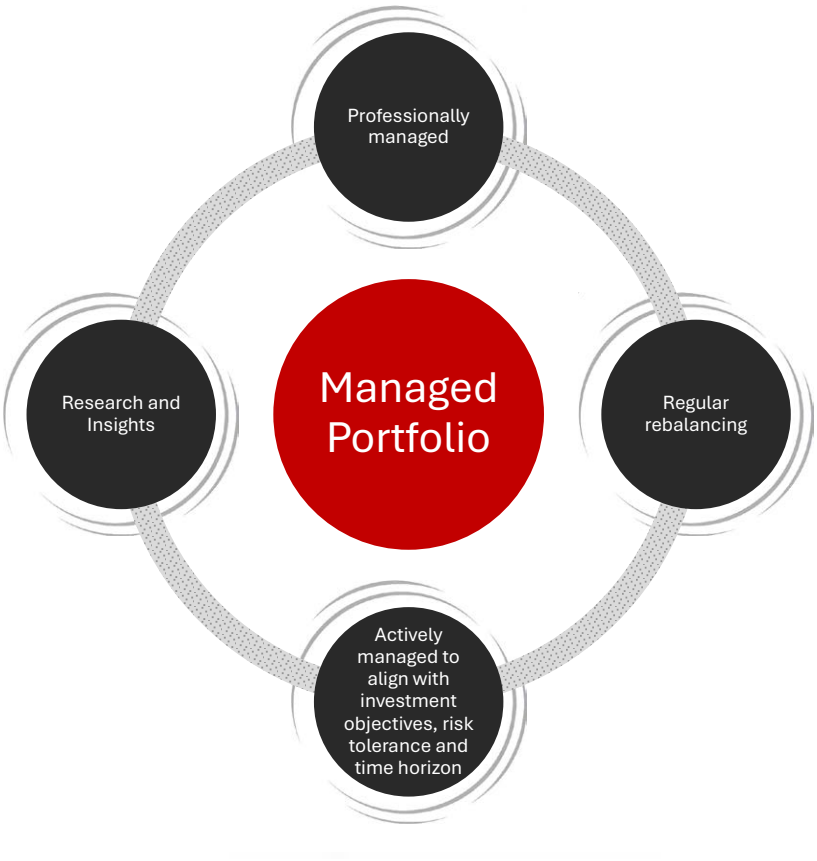
2 How the Scheme works

2.1 Managed portfolios

The Scheme is a non-unitised registered managed investment scheme under the Corporations Act that allows each investor to have a group of assets within an Account that is beneficially owned by the investor. Each investor has a separate Account in the Scheme.

The Portfolio Manager designs managed portfolios which are offered to investors via the Scheme. A managed portfolio is based on a notional target portfolio of assets (or collection of investments) such as ETFs, that is actively constructed by the Portfolio Manager. In designing a managed portfolio, the Portfolio Manager sets and advises the Responsible Entity on the target asset allocation and target weightings for the notional portfolio of assets. Each managed portfolio is designed and managed by the Portfolio Manager to align with the stated investment objective, risk tolerance level and time horizon for the managed portfolio (refer to the Investment Options Booklet for the managed portfolio profiles). The Portfolio Manager does not take into account your personal financial situation, needs or objectives when setting the target asset allocations and target weightings for a managed portfolio or when otherwise designing or managing a managed portfolio.

Your Account will hold one or more managed portfolios of investments, each of which will be curated by a Portfolio Manager. If you are invested in more than one managed portfolio, the assets in each managed portfolio will together form part of your interest in the Scheme. Each time you choose to invest in a new managed portfolio, you will complete an application to select your investment strategy. You will hold a single interest in the Scheme even if you invest in more than one managed portfolio, and you will continue to hold this interest in the Scheme for as long as you remain invested in at least one managed portfolio. Each Account or interest in the Scheme is a separate class of interest in the Scheme.



In this PDS, we refer to each managed portfolio as a distinct parcel of assets held on your behalf. Each managed portfolio that you invest in will constitute part of the same financial product and part of a single consolidated Account or interest that you hold in the Scheme.

The assets in a managed portfolio depend on the managed portfolio's investment strategy you select. When you open an Account and select a managed portfolio, your managed portfolio is established by buying underlying investments so that the asset holdings in your managed portfolio mirror the design, the target asset allocation and the target weights of your selected managed portfolio investment strategy as far as practicable. Once established, underlying investments in your managed portfolio may be bought and sold from time to time as required to reflect changes to the notional portfolio as instructed by the Portfolio Manager.

Benefits for you from investing in a managed portfolio via the Scheme include:

- Investment decisions such as buying, selling and rebalancing the underlying investments in your managed portfolio are professionally managed on your behalf, saving you time and effort.
- Access to investment content, research and insights.
- Active management of the managed portfolio's investment strategy with the aim of aligning with the stated

investment objectives, risk tolerance and time horizon for the managed portfolio.

- Ongoing professional oversight.
- Before deciding to invest in the Scheme you should consider the risks of investing in the Scheme (see Section 4 'Risks of managed investment schemes') and the fees and costs arising from investing in the Scheme (see Section 6 'Fees and other costs').

2.2 Beneficial interest

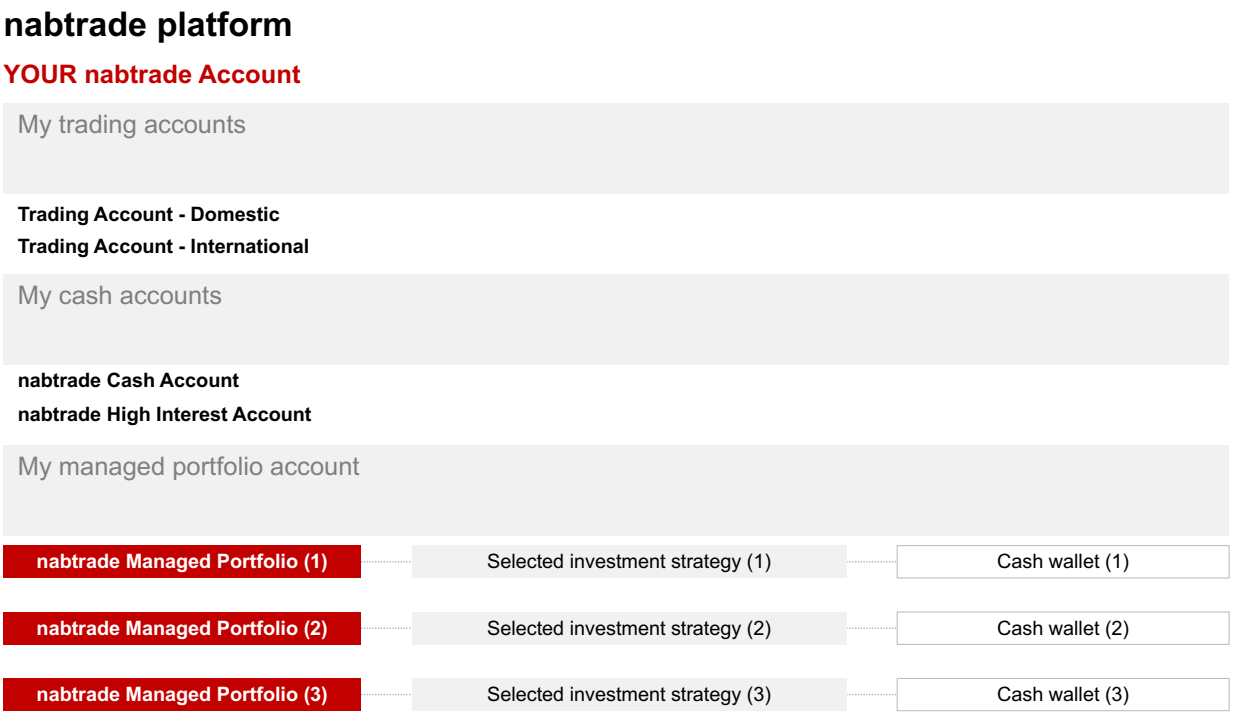
Interests in the Scheme are issued in the form of a beneficial interest in the underlying investments in each managed portfolio you open. You have an absolute entitlement to the beneficial interest in these investments.

It is important to note that having beneficial ownership of the underlying investments in your managed portfolio is not the same as holding the investments directly. The legal title to the underlying investments is held by the Custodian on behalf of the Responsible Entity, not you. You will not be listed on any share register of the ASX, receive any communications directly from the registries or have the right to vote at shareholder or investor meetings, with respect to the underlying investments in your managed portfolio. These rights will be held by the Custodian or the Responsible Entity.

2.3 How the Managed Portfolio Account works

Applying for an Account	• You must have a nabtrade account to open an Account and invest in the Scheme. See Section 9 – *'How to Apply'*.
	• Read this PDS together with the *Investment Options Booklet* and consider which managed portfolio aligns with your objectives, financial situation and needs.
	• You will be able to make an initial investment once your managed portfolio has been established according to your selected investment strategy.
Making investments	• You can make investments into the Scheme by transferring cash from your nabtrade Cash Account to your Account.
	• You can invest in more than one of the available managed portfolios.
	• The construction and selection of the investments in each managed portfolio is curated by a Portfolio Manager.
	• A virtual Wallet will be opened for each managed portfolio that you establish. Funds you deposit into a managed portfolio will be reflected in the Wallet for that managed portfolio.
	• The underlying investments in each managed portfolio will be *iShares*® ETFs. Each managed portfolio is made up of a number of ETFs and its target asset allocation will be designed and managed to align with the investment strategy and risk profile of the managed portfolio.
	• Underlying investments in a managed portfolio are bought and sold as required to rebalance the managed portfolio to align with the target asset allocation of the chosen managed portfolio or to reflect any other updates to the managed portfolio.
	• This may include a change to one or more of the individual underlying investments within a managed portfolio or a review and adjustment to the target asset allocation weighting of the managed portfolio, i.e. an adjustment in the percentage of an investment held within the managed portfolio.
	• Buy and sell orders for underlying investments are combined (aggregated) across all Accounts and investors in the Scheme and the consolidated orders are placed through the Scheme's broker. By using order aggregation, brokerage costs for the Scheme are reduced. You will not be charged any brokerage fees directly for trades in a managed portfolio. Brokerage costs are instead covered by the management fee. Once all trades have been executed and settled, the underlying investments will be allocated to your managed portfolio.
	• The value of a managed portfolio will vary as the market value of the underlying investments held within it increase or decrease.
Keeping track of your managed portfolio	• You can view all your investments and access transaction information and consolidated reporting as they relate to your managed portfolio, on the Platform by logging into your nabtrade account.

The below diagram is an example of where an investor holds three managed portfolios in their Managed Portfolio Account. “nabtrade” is a reference to a range of products and services that are offered under the nabtrade brand, including the Managed Portfolio Account issued by the Responsible Entity.



2.4 Making an initial investment

To make an initial investment in a managed portfolio, you will need to transfer a minimum initial investment amount of $10,000 from your nabtrade Cash Account. Refer to Section 2.7 'Minimum Cash Holding' below for more details.

The cash amount that you transfer into the Scheme will be reflected in your Wallet. When the minimum investment amount has been reached, funds (net of any applicable fees and costs) will be invested into your selected managed portfolio and underlying ETFs will be purchased to meet the target asset allocation of the selected managed portfolio.

2.5 Making a contribution

After your initial investment, you can make a contribution at any time.

Additional contributions can be made by transferring cash from your nabtrade Cash Account into your Wallet for the selected managed portfolio. When the cash in your Wallet reaches the minimum amount for investment (i.e. the greater of $500 or 1% of the value of your holdings), the funds will be automatically invested into your selected managed portfolio (typically on the next Trading Day). Additional units of the existing underlying ETFs within the managed portfolio will be purchased and your managed portfolio will be rebalanced.

If you do not want the available cash in your Wallet to be automatically invested when it reaches the minimum amount for investment, you can adjust your rebalance strategy to 'pause rebalancing'. This rebalance strategy will pause any trading activity for your selected managed portfolio. Refer to Section 5 'How we invest your money' under 5.7 'Setting your rebalance strategy' for more details.

2.6 Withdrawals – making a partial withdrawal

A minimum amount of $500 per withdrawal is required to withdraw from your invested assets in a managed portfolio.

To make a partial withdrawal, the market value of your invested assets in the relevant managed portfolio should be at least $10,000 after the withdrawal. If a withdrawal request would result in the market value of your invested assets in a managed portfolio falling below $10,000, the Responsible Entity will exercise its discretion to process the withdrawal request as a full withdrawal. In these circumstances, you may withdraw your entire interest in the managed portfolio by submitting a full withdrawal request.

Withdrawal requests will be actioned on the next available Trading Day. When the withdrawal request is actioned, the underlying investments in your selected managed portfolio will be sold. A partial withdrawal will trigger a rebalance of the managed portfolio, which may involve purchasing or selling investments in your managed portfolio to better align with the managed portfolio's target asset allocation. On settlement, the cash from your withdrawal (see Section 6.1 'Fees and costs summary') will be transferred directly to your nabtrade Cash Account. Cash from a withdrawal request will typically be available within 2-3 business days of the request, but this may be impacted by public holidays and market open times. Only one withdrawal for each managed portfolio can be requested at a time, and the trades from each withdrawal request must be settled before another withdrawal can be requested or actioned.

When an event outside of the Responsible Entity's control occurs, such as suspended trading in the market for an asset or a freeze on withdrawals from an asset in the market, normal transfer and payment times may be delayed and the proceeds from your withdrawal may not be available within the normal processing time. A partial withdrawal may result in a rebalance of your managed portfolio to bring it back into alignment with your selected managed portfolio's target asset allocation. The requested withdrawal amount may differ from the final withdrawal amount due to market fluctuations and ETF pricing. For a partial withdrawal, the final amount will be rounded up to the nearest available value.

You will need to separately transfer available cash you want to access from your Wallet to your nabtrade Cash Account. Transfers from your Wallet to your nabtrade Cash Account will occur in real time and there are no minimum amount requirements that apply to such transfers. Refer to Section 2.11 for how to make a full redemption or close your Account.

2.7 Minimum Cash Holding

A portion of your managed portfolio's value equivalent to 90 days of fees will be held in reserve for monthly management fees (**Minimum Cash Holding**) for each managed portfolio that you hold. The Minimum Cash Holding applies to each managed portfolio you hold. The Minimum Cash Holding will be held in the Scheme's cash account and reflected in the Wallet balance for each managed portfolio as 'reserved for fees'. All cash holdings are pooled and held in trust by the Custodian and do not earn any interest.

2.8 Going below the Minimum Cash Holding

If the Minimum Cash Holding for a particular managed portfolio is not met,

we may automatically sell investments held within that managed portfolio to meet this requirement. Where appropriate, any such transactions will not change the relative asset allocation of your managed portfolio but will reduce the overall amount allocated to each underlying investment. Alternatively, you can elect to top up your cash holding by transferring cash from your nabtrade Cash Account.

If a monthly management fee cannot be deducted due to insufficient cash in the relevant Wallet, you will receive a notification advising that the fee payment has failed and that, if sufficient cash is not available, we may need to automatically sell investments held within that managed portfolio.

Automatic sales of investments to meet the Minimum Cash Holding may give rise to capital gains or losses, which will generally be attributed to you for tax purposes. Tax outcomes will depend on your individual circumstances, including how long an investment has been held. You should consider the potential tax impact of automatic selling and seek independent tax advice if required.

2.9 Dividends and distributions

The frequency and calculation of Income payments will depend on the underlying investments held in your managed portfolio. As the ultimate beneficial owner of the investments, all Income will flow to you, the investor. You authorise us to elect on your behalf to receive underlying investment dividends and distributions in cash which will be credited to your Wallet. A dividend reinvestment plan will not be available. However, funds in your Wallet will automatically be reinvested once the minimum amount for contribution for that managed portfolio has been met, unless you have elected to pause rebalancing (refer to Section 2.5 'Making a contribution' for further details).

Alternatively, you can elect to transfer your dividends or distributions from your Wallet to your nabtrade Cash Account before they are automatically reinvested.

2.10 Confirmation of transactions

You will have continuous access via the Platform to confirmations of transactions and other transactional information in relation to your managed portfolio. This includes investment confirmations, cash transaction information and fee deductions. You can view your managed portfolio and access consolidated reporting by logging into the Platform. You can contact the Administrator at any time if you no longer wish to receive confirmations and transaction reporting via the Platform. The Administrator can arrange for a different method of delivery.

2.11 How to redeem your investment in the Scheme in full or close your Account

When choosing to redeem your investment in a managed portfolio, you can select from the following options:

- You can lodge a full withdrawal request. You will need to log into your nabtrade account, navigate to the applicable managed portfolio and select 'Withdraw'. All the underlying assets in your managed portfolio will be redeemed and the funds from the sale of those assets will be transferred directly to your nabtrade Cash Account. The final fee for the managed portfolio will be deducted from the Wallet for the managed portfolio. If you have residual funds in your Wallet, you can transfer them to your nabtrade Cash Account. If your Account is also invested in any other managed portfolio, your Account and each other managed portfolio that you are invested in will remain open. A full withdrawal will not result in the closure of your Account or managed portfolio. If your Account remains open, you will continue to be a member of the Scheme and retain a right to access your Account and reports through the Platform, make further investments in the Scheme and access information, resources and support that is available to Account holders.
- You can close your Account by logging into your nabtrade account and lodging a full withdrawal request for each of your managed portfolios. After you have lodged a full withdrawal request for each of your managed portfolios, you navigate to the 'Support' tab and select the 'Account closure form'. Follow the instructions on the form and return either by:

Email	forms@nabtrade.com.au
Address	nabtrade GPO Box 4545, Melbourne VIC 3001

  All underlying assets in each managed portfolio will be redeemed and all funds in your Account (including Wallet balances), less any applicable fees, will be transferred to your nabtrade Cash Account. Your Account will be closed, and you will need to complete a new application if you wish to invest in the Scheme at a later time.
- You can transfer the underlying assets in a managed portfolio to your nabtrade domestic trading account provided that your nabtrade domestic trading account is in the same name. A transfer must include all the underlying assets in a managed portfolio (partial transfers are not permitted). No transfer fee will apply if you select this

option. You can find more information by visiting the nabtrade FAQs at www.nabtrade.com.au – 'How to complete an off-market transfer'.

We may keep your Account open even after you have redeemed in full your investment in the Scheme, to allow for the receipt of any final dividends or distributions in relation to the managed portfolio/s before closing your Account in full.

You will receive your annual tax statement and periodic reporting respectively within approximately 3 months and 6 months of the end of the Australian financial year. If you close your Account completely, we will send you an exit statement within 6 months of the closure date.

3 Benefits of investing in the Scheme

The Scheme offers a curated selection of managed portfolios with regular rebalancing to keep your investment strategy on track.

Significant benefits of investing in the Scheme	
Selection of diversified managed portfolios	You will have a selection of managed portfolios available to you to meet varying investment styles.
Flexibility and control	You will have the flexibility and control to change your investment strategy, request partial or full withdrawals, and elect a rebalance strategy.
Performance reporting	You will have continuous access to online performance and managed portfolio reporting via the nabtrade platform. See Section 2 'How the Scheme works'.
Portfolio rebalancing	Regular rebalancing of your managed portfolio to keep your asset allocation and investment strategy on target. See Section 5.6 'Rebalancing a managed portfolio'.
Transparency	The ability to view all your investments, fees, transactions, and reports online via the nabtrade platform.
Knowledge centre	Access to regular investment updates, commentary, research, help centres and phone support.
Investment forum	Oversight by a professional and experienced investment forum who will monitor managed portfolio construction, market conditions and global events and make implementation decisions in accordance with the investment framework for the Scheme.
No individual brokerage	You will not be directly charged any individual brokerage when underlying ETFs within a managed portfolio are purchased and sold. Brokerage costs are covered by the management fee.

3.1 Significant features of the Scheme

- Investors will have ultimate beneficial ownership of the investments held within their managed portfolio.
- Professional portfolio management with managed portfolios curated by the Portfolio Manager which invest in iShares® ETFs.
- An Account can be opened by an individual, joint account holders, a company and self-managed superannuation funds / trusts.
- Tax reporting to provide you data to assist in lodging your tax return.
- Additional contributions can be made at any time.

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.

The value of investments will vary. The level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and you may lose some or all of your money. Laws affecting registered managed investment schemes may change in the future. The appropriate level of risk for each investor will vary depending on a range of factors, including their age, their investment time frames, where other parts of their wealth are invested and their risk tolerance.

4.1 Significant risks of investing in the Scheme

There are risks which are specific to investing in the Scheme. The significant risks of investing in the Scheme are outlined below, but these risks are not exhaustive and there could be other risks that may adversely affect investments in the Scheme.

Conflict of interest risk	Perpetual group of companies, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts and the Perpetual group of companies may face conflicts between its duties as responsible entity, its duties to other funds, schemes or managed accounts we manage and our own interests. Perpetual group of companies have policies and procedures in place to manage conflicts of interest, which ensure that any actual, apparent or potential conflicts of interest are identified, recorded, assessed and managed in the best interests of the members of the Scheme. All service provider agreements with related parties have been entered into on arm's length terms or with member approval and the Responsible Entity must ensure that these arrangements are in the best interests of the members of the Scheme. The Responsible Entity will manage any conflicts in accordance with the Constitution, applicable laws and regulations and its internal policies and procedures. Conflicts of interests may arise in relation to BlackRock as members of the BlackRock Group, including BlackRock, may act in various capacities. The Portfolio Manager designs and manages the Scheme's managed portfolios and BlackRock also acts as the issuer of the underlying ETFs that the managed portfolios invest in. The Portfolio Manager has established policies and procedures to identify and manage conflicts of interest inherent to its business. Conflicts of interest may also arise to the extent that members of the NAB Group are appointed to provide services to or otherwise act on behalf of the Responsible Entity in relation to the Scheme. The Administrator and WealthHub Securities as the custodian of the Scheme have each established arrangements with the NAB Group to identify, manage, and disclose conflicts of interest in accordance with the NAB Group governance standards.
Counterparty risk	The risk that counterparties, such as custodians or brokers, fail to meet their contractual obligations which may result in the Scheme being adversely affected.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Scheme or to your 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 Responsible Entity or the service providers of the Scheme.
Operational risk	The Responsible Entity has appointed the Portfolio Manager, Custodian and Administrator of the Scheme. We are satisfied that these service providers have in place adequate internal controls. However, there still may be break downs in operations and procedures that cannot be prevented that may result in a loss to the Scheme. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. In addition, the Portfolio Manager, Custodian or Administrator of the Scheme may change.
Managed portfolio implementation risk	This is the risk that the performance of your actual underlying holdings of ETFs in your managed portfolio will differ from the notional and targeted asset holdings specified by the Portfolio Manager. This can occur due to factors such as when your managed portfolio is rebalanced (depending on the rebalancing strategy you have elected) and differences in the timing of transactions and the buy and sell prices compared to the notional portfolio. This can result in the performance of your managed portfolio diverging from the notional performance of your chosen managed portfolio.
Managed portfolio management risk	This refers to the risk that the Portfolio Manager will not achieve its performance objectives or will not produce returns that compare positively against its peers. There is no guarantee that the asset allocation strategy and individual investment selections for each managed portfolio will provide positive investment performance at all stages of the investment cycle.

Regulatory risk	This refers to the risk that the value or tax treatment of either the Scheme itself or investments of the Scheme, or the effectiveness of a managed portfolio's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods. For example, changes to taxation legislation or their interpretation may impact adversely upon your after-tax returns.
Scheme risk	The Scheme could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' prior notice if fees or charges increase), the Responsible Entity could be replaced, and our management and staff could change. Investing in the Scheme may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

4.2 General risks associated with investing

There are general risks associated with investing, which may apply to investments in the underlying assets of the managed portfolios. Some of the general risks of investing are outlined below, but these risks are not exhaustive and there could be other general risks associated with investing.

Economic and market risk	Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies. 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.
Currency risk	Managed portfolios may invest in international assets, which may give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of international assets. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and this has the potential to increase the value of the relevant managed portfolio. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the managed portfolio's investments. Underlying international assets may or may not be currency hedged. Even where the underlying asset's foreign currency exposure is hedged, it may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
Concentration risk	A managed portfolio may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the managed portfolio's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.
Liquidity risk	Access to your money may be delayed (see Section 2.6 'Withdrawals – making a partial withdrawal'). Overall market liquidity may impact the profitability of the Scheme and access to your money. Your interest in the Scheme itself is not quoted on any stock exchange and you cannot sell your interest in the Scheme through a stockbroker. You may not be able to redeem your investment promptly where underlying assets in the managed portfolio are considered illiquid due to market or economic events.
ESG risk	Where specified in Section 5 of this PDS 'How we invest your money' or the Investment Options Booklet for a particular managed portfolio, the Portfolio Manager may take into account labour standards or environmental, social or ethical (ESG) considerations in the selection, retention or realisation of investments within the managed portfolio. The integration of ESG considerations may affect the investment performance of the managed portfolio and, as such, performance may differ compared to similar managed portfolios that do not take into account such ESG considerations. The Portfolio Manager may perform calculations and make estimates, assumptions and subjective judgments in its integration of ESG considerations. Actual ESG impacts and outcomes may differ from the results of the Portfolio Manager's calculations, estimates, assumptions and judgements.
Interest rate risk	Changes in interest rates may also adversely affect the value or profitability of the underlying assets of a managed portfolio. Changes in the general level of interest rates may impact the managed portfolio's profitability. Interest rates are highly sensitive to many factors beyond the control of the Scheme, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.

5 How we invest your money

Warning: You should consider the likely investment return, the risk and your investment timeframe when choosing an option in which to invest. The Investment Options Booklet provides information about each of the managed portfolios offered through the Scheme. This information includes the investment objective, investment strategy, asset allocation, minimum suggested timeframe for investment and risk level for each managed portfolio. You can access the Investment Options Booklet at www.nabtrade.com.au.

5.1 Investment Objective of a managed portfolio

The investment objective of each managed portfolio is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain stable during that time. The managed portfolio may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

5.2 Standard Risk Measure

The managed portfolios listed in the Investment Options Booklet use the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for the option over a 20-year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper for Trustees issued by the Association of Superannuation Funds of Australia and the Financial Services Council.

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

The SRM is not a complete assessment of all forms of investment risk and potential loss. For instance, it does not detail important issues such as what the size of a negative return could be (including under conditions of market stress) or the potential for a positive return to be less than an investor may require to meet their investment objectives / needs. Further, it does not consider the impact of administration fees and tax on the likelihood of a negative return.

The SRM methodology may be supplemented by other risk factors.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s. An investor's desired product return profile would generally take into account the impact of fees, costs and taxes.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

5.3 Selecting or changing the investment strategy of a managed portfolio

Each managed portfolio will be curated by the Portfolio Manager and will be comprised of investments in selected iShares® ETFs provided by BlackRock. You will not be able to modify the construction of a managed portfolio. That is, you will not be able to customise which ETFs are bought or sold within a managed portfolio.

When selecting an investment strategy, you may also choose a managed portfolio theme. Each theme acts as a category that groups together a range of managed portfolios with a similar investment focus or approach to help you identify managed portfolios that may be relevant to your investment preferences. Within each theme, you can choose from a range of managed portfolios representing different investment strategies and risk profiles, such as Moderate, Balanced, Growth and Aggressive Growth. You can select the theme that best reflects your preferred investment approach and then choose the investment strategy within that theme that suits your objectives and risk tolerance.

You can change your selected investment strategy by navigating to the 'Investment Strategy' tab within your Account. For example, if the 'Balanced' managed portfolio was initially selected and later you determine that you have a greater risk appetite, you can change your investment strategy to the 'Growth' managed portfolio. This will trigger a rebalance of your managed portfolio and will likely result in both buys and sells of the underlying ETFs to align to the new target asset allocation of your new investment strategy. A portfolio rebalance will occur

on the next available Trading Day after you confirm a change of investment strategy.

You can change your selected theme or investment strategy at any time. Refer to the Investment Options Booklet for details of the available themes, the managed portfolios included within each theme and the relevant managed portfolio fact sheets.

5.4 Changes to a managed portfolio's strategic asset allocation

The Portfolio Manager will review the strategic asset allocation (SAA) of the managed portfolios annually. After the SAA review, there may be changes to the target asset allocation for your managed portfolio which will trigger a rebalance of your managed portfolio to align to the new weightings if the change is material.

5.5 Changes to available managed portfolios

The managed portfolios made available through the Scheme may change from time to time. For example, managed portfolios may be added, closed to new investors, or terminated. The Responsible Entity, on advice from the Portfolio Manager, may also change aspects of the profile of a managed portfolio, such as the investment strategy or construction of underlying assets.

Where a change is made to a managed portfolio, you will be notified as required under applicable laws. For the most up to date information, please refer to the current Investment Options Booklet and any updated information on the Scheme's website at www.nabtrade.com.au.

5.6 Rebalancing a managed portfolio

Certain events may trigger a rebalancing event. A rebalance involves buying and selling underlying ETFs in a managed portfolio to better align with the target asset allocation for your chosen managed portfolio.

A rebalance event will likely occur with respect to a managed portfolio:

- when you elect to change the investment strategy for the managed portfolio;
- when cash reflected in the Wallet for a managed portfolio reaches the greater of $500 or 1% of the value of assets invested in the managed portfolio; and
- on a quarterly basis where the weight of an underlying ETF within a managed portfolio has drifted by more than 15% of the target weight (for example, where an ETF with a target weight of 10% increases above 11.5% or decreases below 8.5%). Over time, market movements can cause the underlying investments in the managed portfolio to move away from their target weights (the percentage of the individual ETFs that make up the managed portfolio).

When a rebalance event occurs, the underlying investments in your managed portfolio will be rebalanced back to more closely align to the target asset allocation of your chosen managed portfolio. For each of the above rebalance events, when a rebalance is scheduled, any residual cash in the Wallet will be used and incorporated into the investment order(s) for the rebalance.

A rebalance event may also occur:

- when a partial withdrawal is made from a managed portfolio; and
- when there is a change to the strategic asset allocation, target asset allocation or the underlying ETFs for the managed portfolio.
- A rebalance event may have tax implications. This is because the buying and selling of underlying ETFs may give rise to realised capital gains or losses which may be attributable to you. You should consider the potential tax impact of a rebalance event as part of your overall investment decision. See Section 8 'How managed investment schemes are taxed' for further details.

5.7 Setting your rebalance strategy

You can set the rebalance strategy for a managed portfolio to:

- Always rebalance – this is the default rebalance strategy. If a rebalancing event occurs, your managed portfolio will automatically be rebalanced which may involve both buy and sell trades of your underlying ETFs.
- Pause rebalance – this strategy pauses all routine rebalancing. Your managed portfolio will not be rebalanced, unless there is a material change to the strategic asset allocation, target asset allocation or the underlying ETFs for the managed portfolio, or if you make a partial withdrawal. This strategy means we will not invest any available funds that appear in your Wallet. Any distributions or deposits received will accumulate in your Wallet. Your managed portfolio may become inconsistent or drift from the managed portfolio's target asset allocation.

If the Portfolio Manager decides to make a material change to the target asset allocations, SAAs or make a change to any of the underlying ETFs in the managed portfolios, or you elect to change your investment strategy or make a partial withdrawal, your selected rebalance strategy may be temporarily overridden or become unavailable. Once the rebalance for the change to asset allocation or underlying ETF or investment strategy has been completed, your selected rebalance strategy will be reinstated.

5.8 Corporate actions

The Responsible Entity or the Custodian will receive communications relating to corporate actions affecting the securities held within the Scheme and subsequently, in your managed portfolio. These communications may relate to corporate actions, dividend payments or notices of annual meetings. The Custodian's policy regarding corporate actions that affect the investments held within the Scheme requires the Custodian to:

- elect to receive dividends and distributions in cash, which will be credited to the Wallet attached to each managed portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although the Custodian may exercise discretion and vote depending on the circumstances;
- otherwise, refer back to the Portfolio Manager for corporate actions with an election component.

5.9 Labour standards and environmental, social or ethical considerations

Except where indicated otherwise in the Investment Options Booklet, labour standards or environmental, social or ethical considerations are not specifically incorporated as part of the selection, construction, monitoring and management of the relevant managed portfolio by the Portfolio Manager.

Neither the Responsible Entity nor the Administrator take labour standards or environmental, social or ethical considerations, screens or exclusions applied by the Portfolio Manager into account in the course of appointing the Portfolio Manager or administering the Scheme.

The Responsible Entity has appointed the Portfolio Manager to advise on the design and construction of each managed portfolio. The Portfolio Manager applies its own policies and methodologies in determining whether, and the extent to which, labour standards and environmental, social or ethical considerations are taken into account in selecting, retaining or realising investments for the managed portfolios. Where labour standards and environmental, social or ethical considerations are taken into account for a particular managed portfolio, further information in relation to the Portfolio Manager's construction process and how these considerations are applied is set out in the Investment Options Booklet.

6 Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the Scheme 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.

This section 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 the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular managed portfolios are set out in the Investment Options Booklet.

6.1 Fees and costs summary

Managed Portfolio Account

Type of fee or cost[1]	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	**Management fee** The management fee tier which will apply to a managed portfolio is dependent on the total value of the managed portfolio. **Managed Portfolio Value** — **% Amount** Up to $249,999 — 0.55% p.a $250,000 - $999,999 — 0.45% p.a $1 million+ — 0.35% p.a	The management fee is calculated and accrued daily. The management fee is charged on the value of the invested assets in the managed portfolio (but excluding any cash in the Wallet) and is paid monthly in arrears from the balance held in your Wallet. The management fee will be debited from the Wallet by the 10th day of each month. Any cash component of a managed portfolio (i.e. funds in your Wallet) is not charged the management fee but contributes to the total managed portfolio value in determining the applicable management fee tier.
	Indirect costs These are estimated to range from 0.10% p.a. – 0.15% p.a. depending on the selected managed portfolio.[2] Refer to the Investment Options Booklet for the indirect costs applicable to each managed portfolio.	The indirect costs applicable in respect of each of your selected managed portfolios are not deducted from your managed portfolio(s). The indirect costs of each managed portfolio are the management fees and costs that are applicable to each underlying ETF which makes up the relevant managed portfolio. The indirect costs are generally paid from the assets of the underlying ETFs, with the timing of such payments varying depending on the underlying ETF, and reflected in the price of the underlying ETF units. Indirect costs are not deducted nor charged to your Account directly.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the Scheme when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme)[1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

Type of fee or cost[1]	Amount	How and when paid
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Transfer fee The fee charged per underlying asset that you transfer from the Scheme	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 Unless otherwise stated, all fees and costs in this PDS are quoted on a GST inclusive basis and are net of any reduced input tax credits.

2 These amounts reflect our reasonable estimate as at the date of this PDS of the indirect costs incurred in relation to the underlying ETFs of each managed portfolio. Please refer to the 'Additional explanation of fees and costs' below for more information, including for details of how these amounts are calculated.

6.2 Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the balanced 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 products offered by managed investment schemes.

EXAMPLE – Balanced managed portfolio

Type of fee or cost[1]	Amount	How and when paid
		Balance of $50,000 with a contribution of $5,000 during the year[1]
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	Management fee of 0.55% p.a. of the value of invested assets[2] **plus** Indirect costs of 0.11% p.a.[2]	**And**, for every $50,000 you have in the Balanced managed portfolio you will be charged or have deducted from your investment **$330** each year
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year

Type of fee or cost[1]	Amount	How and when paid
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of the Balanced managed portfolio		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: **$330[1]** **What it costs you will depend on the investment option you choose and the fees you negotiate.[3]**

1 Assumes the $50,000 is invested fully for the entire year and the $5,000 contribution is invested at the end of the year. Therefore, the fees and costs in this example are only calculated on the $50,000 balance.

2 See 'Additional explanation of fees and costs' below for more information.

3 We are required by law to include this statement. Fees are not negotiable in this product.

6.3 Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year.[1] (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed portfolio name		Cost of product[2]
Moderate managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.11% p.a.	$330
Balanced managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.11% p.a.	$330
Growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.11% p.a.	$330
Aggressive Growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.10% p.a.	$325
ESG Moderate managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.14% p.a.	$345
ESG Balanced managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.13% p.a.	$340
ESG Growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.12% p.a.	$335
ESG Aggressive Growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.10% p.a.	$325
Global Moderate managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.15% p.a.	$350

Managed portfolio name		Cost of product[2]
Global Balanced managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.14% p.a.	$345
Global Growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.14% p.a	$345
Global Aggressive growth managed portfolio	Management fee: 0.55% p.a. Indirect costs: 0.14% p.a.	$345

1 The cost of product information is calculated on the assumption that the $50,000 is invested fully for the entire year and the $5,000 contribution is invested at the end of the year. Therefore, the fees and costs in the cost of product information are only calculated on the $50,000 balance.

2 The cost of product information shown is our reasonable estimate of the cost of product as at the date of the PDS, adjusted to reflect a 12-month period. Please refer to 'Additional explanation of fees and costs' below for more information, including for details of how the indirect costs in relation to the underlying ETFs are calculated.

7 Additional explanation of fees and costs

7.1 Management fees and costs

The management fees and costs for the Scheme are comprised of the management fee and indirect costs.

7.2 Management fee

The management fee includes amounts payable to the Responsible Entity for managing the Scheme, the Administrator, the Custodian for custody of Scheme assets, the Portfolio Manager for management of the managed portfolios, and the broker for broking costs.

The management fee tier which will apply to a managed portfolio is determined based on the value of your invested assets in the managed portfolio and any cash component of the managed portfolio (as reflected in your Wallet). However, the management fee is not applied or charged to the cash component.

The management fee is calculated and accrued daily. The management fee is charged on the value of the invested assets in your managed portfolio (excluding the cash in your Wallet) and is paid monthly in arrears from the balance held in your managed portfolio Wallet.

7.3 Indirect costs

The indirect costs are applicable in respect of each of the underlying ETFs held in your selected managed portfolio. The indirect costs of each managed portfolio are the management fees and costs paid to the fund managers or issuers of the underlying ETFs.

Indirect costs are reflected in the price of the underlying ETF units and are not deducted from your managed portfolio nor charged to your Account directly. They are generally paid from the assets of the underlying ETFs.

The estimated indirect costs for each managed portfolio shown in the version of the Investment Options Booklet dated on or about the date of this PDS are determined based on a reasonable estimate of the weighted average of the management fees and costs of the underlying ETFs which make up the managed portfolio for the current financial year at the time this document is prepared, adjusted to reflect a 12 month period.

Refer to the Investment Options Booklet for the indirect costs applicable to each managed portfolio.

7.4 Performance fees

The Responsible Entity does not charge any performance fees in relation to the Scheme.

There are no underlying performance fees applicable in relation to the underlying ETFs which make up each managed portfolio.

7.5 Transfer fee

No fee is payable for a transfer of your interests from your managed portfolio to your linked nabtrade domestic trading account, provided there is no change in beneficial ownership. Transfers are not available where a change in beneficial ownership would occur.

7.6 Transaction costs

There are no transaction costs applicable in relation to transactions within the Scheme.

There are no underlying transaction costs applicable in relation to transactions of the underlying ETFs which make up each managed portfolio.

7.7 Tax

Please refer to the information in Section 8 'How managed investment schemes are taxed' for information about tax.

7.8 Changes to fees

At its discretion and without the consent of investors, the Responsible Entity may change the fees or charges set out in this PDS up to any maximum limits set out in the Scheme's Constitution or introduce or apply such fees or charges permitted to be charged under the Scheme's Constitution that are not currently charged.

The Responsible Entity will give you at least 30 days' prior written notice of any increase in fees or charges (including any introduction of new fees or charges) and will otherwise notify you of any other changes to fees or charges as required by law.

7.9 Maximum fees

Under the Scheme's Constitution, the Responsible Entity is entitled to charge the following maximum fees (exclusive of GST):

- a management and administration fee of up to 3% per annum of the gross asset value of each portfolio;
- a fee of up to $100 for each amendment of an investor's selected investment strategy;
- a fee of up to $100 for each parcel of property which is transferred (with a valid application from the investor to transfer the property);
- a fee of up to $100 for each asset, where the Responsible Entity transfers or delivers portfolio assets to the investor in satisfaction of a withdrawal request;
- a fee of up to 1% of the value of each acquisition, disposal or transfer of an asset performed by the Responsible

Entity in respect of an investor's portfolio;

- an entry fee of up to 1% of the application monies in respect of an application accepted by the Responsible Entity, payable within 10 days of the receipt of the application monies;
- an exit fee of up to 1% of the withdrawal proceeds payable to an investor following the Responsible Entity's acceptance of a withdrawal request, payable within 10 days of the date of the withdrawal; and
- an account keeping fee of up to $100 per annum for each portfolio.

These are maximum limits under the Constitution and they do not reflect the fees actually charged in relation to your Account. Please see Section 6 for information on applicable fees and costs.

8 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. Information contained in this section should be used as a guide only and does not constitute professional tax advice, as individual circumstances may differ. It is recommended that you seek professional tax advice, as tax laws are complex and subject to change.

This section is a general summary of taxation implications for resident Australian individuals who hold their investments on capital account and who are not subject to the Taxation of Financial Arrangements provisions in the tax legislation. Tax comments are made on the basis that you will have an absolute entitlement to the assets in your portfolio.

Because underlying investments in an Account are treated as beneficially owned by the relevant member, the registered managed investment schemes do not pay tax on behalf of members. Members are assessed for tax on any income, dividends, distributions, capital gains and capital losses generated by the registered managed investment scheme. The registered managed investment scheme itself is not taxed.

8.1 Tax on income

Your Account may derive income such as dividends, distributions and interest. The investment income is generally included in your assessable income. Expenses incurred in deriving assessable income may be able to be treated as allowable deductions.

Tax credits (such as franking credits on Australian equities) may be available to offset some of your tax liability if certain conditions are met, such as the 45-day rule which requires relevant equities to be held 'at risk' for at least 45 days to be entitled to franking credits, or for at least 90 days if the relevant equities are preference shares. If there is a franking credit entitlement, the franking credits are also included in your assessable income.

8.2 Capital Gains Tax (CGT)

CGT events and consequences may arise when the underlying investments in your Account are disposed of. Disposal may arise from realignments or rebalancing of assets within an Account, partial or full withdrawal requests, and decisions to invest in, or switch between, portfolios.

You may also receive a distribution that includes capital gains, if managed or other funds are held in your Account.

If an investment is held for more than 12 months, you may be entitled to a CGT discount on the net capital gain. Where capital losses are realised, these may be used to offset any capital gains realised on assets that are beneficially owned by you both within and outside of your Account. Capital losses not utilised in an income year may be able to be carried forward and utilised to offset your capital gains in future years.

Members should seek professional tax advice regarding any assessable income and CGT events.

8.3 Tax on foreign investments

Income sourced from overseas may be subject to foreign taxes. You may be entitled to a foreign income tax offset in respect of foreign taxes paid.

8.4 Non-resident withholding tax

If you are not an Australian resident, Australian withholding tax may be deducted from Australian-sourced income distributed to you, subject to the availability of any domestic exemption or tax treaty relief. The tax rate may depend on the nature of distributions and the country in which you reside.

8.5 Stamp Duty

In Australia, stamp duty is a tax on certain transactions, including acquisitions of real property in Australia and acquisitions of certain interests in entities that directly or indirectly own real property interests in Australia or dutiable property in Queensland. The types of transactions that are subject to stamp duty vary between the Australian States and Territories, and the rate of stamp duty varies according to the type of transaction and value of the real property interests (or other dutiable property) involved.

Stamp duty (more specifically, 'trust acquisition duty' in Queensland and 'landholder duty' in the other Australian jurisdictions) may apply on acquisitions of, and other transactions relating to, the underlying investments in your Account or your interest in the Scheme. Where applicable, landholder duty (or trust acquisition duty in Queensland) is imposed at rates of up to 6.5% (plus surcharge rates for foreign purchasers in certain circumstances).

However, as the underlying investments will exclusively comprise interests in listed ETFs (being, unit trust schemes all the units in which are quoted on the ASX or a member of the World Federation of Exchanges) or ETFs which do not hold any interests, directly or indirectly, in real property interests in Australia or dutiable property in Queensland, then no landholder duty (or trust acquisition duty in Queensland) should be payable provided that the Custodian holds less than 90% of the total interests in the relevant ETFs (including any interests separately held by members of the Scheme or their related / associated persons).

8.6 Goods and services tax (GST)

The Scheme is not registered for GST. Accordingly, the Responsible Entity will not be entitled to claim input tax credits or reduced input tax credits for GST payable on expenses incurred by the Responsible Entity in respect of the Scheme.

8.7 Tax reporting

Annual tax statements are available approximately 3 months following the end of each Australian financial year to assist you with completing your tax return. The statements will be made accessible through the Platform and we will email you once the statement is available.

8.8 Quoting your Tax File Number (TFN) or Australian Business Number (ABN)

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act.

It is not compulsory for you to quote your TFN, ABN, or exemption details, and declining to do so is not an offence. However, should you choose not to do so, the Responsible Entity is required to withhold tax from future payments of investment income that are subject to withholding tax at the highest marginal tax rate (plus Medicare Levy). This withholding applies to all investors, including companies. You may quote your entity's ABN as an alternative to its TFN if you are making this investment for purposes related to that entity's business.

9 How to apply

9.1 How to apply

The Scheme is only available to you if you are an existing nabtrade client. You will be able to apply for an Account online via the Platform. Simply login to your nabtrade account and navigate to the Products tab and select the managed portfolio tile.

nabtrade is the information, trading and settlement service provided by WealthHub Securities. WealthHub Securities is a wholly owned subsidiary of NAB. NAB does not in any way guarantee WealthHub Securities' obligations or its performance or the products or services offered by WealthHub Securities.

If you are not an existing nabtrade client, you can apply for a nabtrade account by completing an online application at www.nabtrade.com.au/-/join. You must be an Australian resident and over the age of 18 to apply. You should read the nabtrade Client Agreement, nabtrade Financial Services Guide, nabtrade Best Execution and nabtrade Research Policies, and nabtrade Global Market Trading Product Disclosure Statement before making a decision to apply for a nabtrade account. These documents are available without charge from the nabtrade website at www.nabtrade.com.au or by contacting the Administrator.

You should read the PDS for the Scheme and the Administrator's FSG before making a decision to invest in the Scheme.

You should also consider obtaining professional financial advice tailored to your personal circumstances before making an investment decision.

Under the Constitution, the Responsible Entity has the discretion to accept or refuse to accept in whole or in part any application for an interest in the Scheme.

9.2 Cooling-off period

If you invest in the Scheme, you will have a right to a 14-day cooling-off period to decide whether your investment in the Scheme is right for you. The cooling-off period starts on the earlier of the time you receive written confirmation of the opening of your Account in the Scheme or 5 business days after your Account in the Scheme is opened. During the cooling-off period, you have the right to:

- cancel your Account and return your interests in the Scheme to the Responsible Entity; and
- be repaid any money you paid to acquire such interests in the Scheme (subject to the below).

The amount repaid to you may vary from the amount you invested because your investment may be adjusted for any of the following, if applicable:

- increase or decrease in the value of your investment;
- any tax payable; or
- reasonable administrative and transaction costs incurred.

You may exercise your cooling-off rights by notifying the Administrator in writing or electronically. If you transact or exercise any rights on your Account before or after the start of the cooling-off period (e.g. you make a withdrawal), you will lose the ability to exercise your cooling-off right.

9.3 Complaints

The Responsible Entity has established procedures for dealing with complaints. If you have a complaint, you can contact the Responsible Entity and/or the Administrator during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. 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.

All investors can access the Responsible Entity's complaints procedures.

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, the Australian Financial Complaints Authority (**AFCA**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Telephone	1800 931 678
Writing to	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Email	info@afca.org.au
Website	www.afca.org.au

9.4 Contact details

If you would like to request a copy of the PDS or obtain more information about the Scheme, please contact the Administrator.

The Administrator's contact details are:

Telephone	13 13 80
Website	www.nabtrade.com.au
Email	enquiries@nabtrade.com.au
Address	GPO Box 4545, Melbourne VIC 3001

10 Additional information

10.1 Copies of documents

Copies of documents in relation to the Scheme lodged with ASIC may be obtained from, or inspected at, an ASIC office.

You have the right to request any of the following documents, which will be made available on the Scheme's website. Alternatively, the Responsible Entity can provide to you free of charge upon request:

- the annual financial report most recently lodged with ASIC by the Scheme;
- if the Scheme has lodged with ASIC a sustainability report, the most recently lodged sustainability report;
- any half year financial report lodged with ASIC by the Scheme after the lodgement of the last annual financial report but before the date of this PDS; and
- any continuous disclosure notices given by the Scheme after the lodgement of the last annual financial report but before the date of this PDS.

10.2 Anti-Money Laundering and Counter-Terrorism Financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Act**) and other applicable anti-money laundering and counter terrorism financing laws, regulations and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect, deter and disrupt money laundering, terrorism financing and other serious financial crimes. 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, amongst other things:

- to verify your identity and the source of your savings/funds you have available (which may include enhanced verification or due diligence on persons associated with you), 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 (and where applicable, persons associated with you), to 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 (which may include requesting such information as necessary to verify persons associated with you) and the source of your savings/funds. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of a 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 will 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 any 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 Scheme; 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 to AUSTRAC 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.

10.3 US tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the FATCA 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 in the Scheme.

10.4 Common reporting standard (CRS)

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

CRS requires 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 its 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 (Cth) to give effect to the CRS.

10.5 Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to process your application, administer your investment and comply with applicable laws. If you do not provide this information, the Responsible Entity may not be able to do so. The Responsible Entity may disclose your personal information to its related entities and to service providers who perform a range of services on its behalf. These recipients may be located in Australia or overseas.

The Responsible Entity collects, uses and discloses personal information in accordance with the *Privacy Act 1988* (Cth) and its privacy policy. The Responsible Entity's privacy policy includes information about:

- the types of personal information it collects and holds;
- how it collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access and seek correction of your personal information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how we handle such a complaint; and
- whether personal information is likely to be disclosed to overseas recipients and, where practicable, the countries in which such recipients are likely to be located.

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.

The NAB Group privacy policy applies to NAB and all its related companies, including the Administrator and the Custodian and any other related companies who may provide services to them or the Responsible Entity in relation to the Scheme. The NAB Group privacy policy is publicly available at www.nab.com.au/privacy or you can obtain a copy free of charge by contacting the Administrator.

10.6 Related party transactions and conflicts of interest

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions related to the Scheme in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Responsible Entity and the Portfolio Manager may be subject to conflicts of interest when performing their duties in relation to the Scheme. Both the Responsible Entity and the Portfolio Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Scheme.

10.7 Communications

Where we are permitted by law, we may use electronic means to make updates to this PDS, our Financial Services Guide or significant event notices available to you, unless you elect to not receive the relevant communications by electronic means. Any such election will apply to relevant communications made after your election. If you make the election within 7 days

after we have first given you this PDS, your election will also apply to any relevant communications between that time and your election.

This is in addition to us updating this PDS by publishing the updated information on the Scheme's website, where the change is not materially adverse to you.

You also have the right to elect to receive notices of meetings, other meeting-related documents, annual financial reports and other Scheme related information (each a Communication). You also have the right to elect to receive a single specified Communication on an ad hoc basis.. If you wish to receive physical copies, please notify us of this election.

10.8 The Constitution of the Scheme

The Scheme is governed by the Constitution, the Corporations Act and other applicable law. In summary, key provisions of the Constitution address:

- the nature of your interest in the Scheme - each interest confers on you an absolute and beneficial entitlement to the assets of your managed portfolio;
- the requirements in relation to the application for, and the issue of, interests in the Scheme;
- your right to withdraw from the Scheme;
- the Responsible Entity's powers and responsibilities in relation to the Scheme as the responsible entity of the Scheme;
- how the Responsible Entity may cause the valuation of any asset of the Scheme;
- the Responsible Entity's right to receive remuneration;
- how transfers of, and other transactions involving, interests in the Scheme may be made;
- procedures for the retirement or removal of the Responsible Entity;
- how amendments to the Constitution may be made;
- when the Scheme may end and the procedure on termination and wind up of the Scheme;
- how meetings of investors in the Scheme may be convened - your rights to attend and vote at meetings and the rules for meetings are largely contained in the Corporations Act; and
- complaints – that the Responsible Entity must establish and maintain a procedure for dealing with complaints by investors.

A copy of the Constitution is available free of charge upon request by contacting the Administrator.

10.9 The Responsible Entity's duties and obligations

The Constitution provides that the Responsible Entity:

- has the discretion to accept or refuse to accept in whole or in part any application or selection of a managed portfolio and is not required to assign any reason or ground for such refusal;
- has the right to terminate an investor's interest if at any time while the Scheme is liquid the Responsible Entity forms the opinion on reasonable grounds that the continued holding of that interest by the investor is or may become prejudicial to the interests of investors generally or would be contrary to applicable law;
- has, subject to other provisions in the Constitution, all the powers in relation to the Scheme and each portfolio that it could legally exercise if it were a natural person or corporation and the absolute owner of the Scheme assets; and
- subject to other provisions in the Constitution and applicable law, will not be liable to any investor to any greater extent than the investor's portfolio.

Note that this is not an exhaustive summary of the Responsible Entity's rights and obligations under the Constitution, the Corporations Act or other applicable laws.

10.10 Compliance plan

The Scheme has a Compliance Plan which describes the measures that the Responsible Entity is to apply in operating the Scheme to ensure compliance with the Corporations Act and the Constitution. The Compliance Plan is lodged with ASIC and is audited each year.

11 Glossary

Account	An account where the assets of a managed portfolio are held.
Administrator	NAB Investment Services Pty Ltd ABN 62 688 451 989, AFSL 700063.
ASIC	the Australian Securities and Investments Commission.
ASX	the Australian Securities Exchange.
ATO	the Australian Taxation Office.
Beneficial ownership	Refers to a person who ultimately owns or controls an entity or asset.
BlackRock	BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230523.
Compliance Plan	The compliance plan lodged with ASIC which sets out the key measures to be applied by the Responsible Entity to comply with the Constitution and the Corporations Act.
Constitution	The constitution of the Scheme.
Corporations Act	*Corporations Act 2001* (Cth).
Custodian	The person appointed by the Responsible Entity to act as custodian for the assets of the Scheme, and any of its nominees.
ETF	Exchange-traded fund.
Income	Dividends or distributions received as cash relating to the assets in a managed portfolio with the payments reflected in your Wallet balance.
Investor/you	Investors who apply for an interest in the Scheme. You can only access a managed portfolio as an investor of the Scheme.
Minimum Cash Holding	A portion of an investor's invested assets' value equivalent to 90 days of fees, which will be held in reserve.
NAB	National Australia Bank Limited ABN 12 004 044 937, AFSL 230686.
nabtrade	The information, trading and settlement service provided by WealthHub Securities.
nabtrade Cash Account	A dedicated cash account allocated when a nabtrade account is opened. It is used as the source of funds to transfer cash into an Account.
PDS	Product Disclosure Statement.
Platform	The nabtrade platform through which you can apply to invest in the Scheme.
Portfolio Manager	The person appointed by the Responsible Entity to act as portfolio manager for the Scheme.
Responsible Entity, we, us, our	The responsible entity of the Scheme who issues the class(es) of interests in the Scheme and who is also the issuer of this PDS. As at the date of this PDS, the Responsible Entity is The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150.
Scheme	Managed Portfolio Account ARSN 693 861 086, which is a non-unitised registered managed investment scheme.
Scheme cash account	A non-interest bearing bank account established by NAB, an authorised deposit-taking institution, where investors' funds are pooled together to acquire interests in the Scheme. All cash holdings are held in trust by the Custodian.
Strategic asset allocation (SAA)	The mix of assets (e.g. equity, fixed income, property, infrastructure) determined by the Portfolio Manager with the aim of achieving the managed portfolio's investment objective. The Portfolio Manager will review the strategic asset allocation of the managed portfolios at least annually.

Target asset allocation	The goal weightings of the individual assets held within a managed portfolio.
TMD	Target Market Determination.
Trading Day	A business day when the ASX is open for trading.
Underlying assets	The assets that make up a managed portfolio consisting of ETFs and cash. You have beneficial ownership of the underlying assets in your managed portfolio.
Wallet	A virtual wallet which reflects residual, reserved and total cash that you have deposited or received into your managed portfolio.
WealthHub Securities	WealthHub Securities Limited ABN 83 089 718 249, AFSL 230704.