



Integrated Managed Account Portfolio Service (MAPS)

Product Disclosure Statement
Book 1
(Portfolios guide)

ARSN 627 688 402

Issued by The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235 150)
(Responsible Entity)

Dated: 1 April 2026

Important Information

About this Product Disclosure Statement

This is Book 1 of the Product Disclosure Statement (**PDS**) for the Integrated Managed Account Portfolio Service ARSN 627 688 402 (**MAPS** or the **Scheme**), a non-unitised managed investment scheme registered under the *Corporations Act 2001* (Cth) (**Corporations Act**) with the Australian Securities and Investments Commission (**ASIC**).

The MAPS PDS is made up of two books – the MAPS PDS Book 1 (referred to as **‘Book 1’** or **‘this document’**) and the MAPS PDS Book 2 (referred to as the **‘Portfolios Guide’**). Together these documents form the PDS for MAPS and references in either document to ‘PDS’ refer to Book 1 and the Portfolios Guide together. You should read these documents before making a decision about MAPS. You can access the PDS and a Target Market Determination (**TMD**) for MAPS by downloading a copy from the website of your Nominated Platform Provider (defined in the section titled ‘Eligibility to invest’ below), or you can request a copy free of charge from your financial adviser. If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Investments in MAPS are issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150), the responsible entity of the Scheme (**Responsible Entity**). References in this PDS to **‘we’**, **‘us’**, **‘our’** or **‘Responsible Entity’** refer to The Trust Company (RE Services) Limited. The Responsible Entity has appointed HUB24 Custodial Services Limited (ABN 94 073 633 664, AFSL 239122) (referred to in this PDS as **‘HUB24**

Custodial Services’) as the custodian and administrator for MAPS. References in this PDS to **‘Administrator’** refer to HUB24 Custodial Services in its capacity as administrator for MAPS. References in this PDS to **‘Custodian’** refer to HUB24 Custodial Services in its capacity as custodian for MAPS or, where relevant, to any sub-custodian that HUB24 Custodial Services may appoint from time to time as a sub-custodian for MAPS.

Eligibility to invest

You can only invest in MAPS through HUB24 Invest, an Investor Directed Portfolio Service (**IDPS**) operated and administered by HUB24 Custodial Services, or through HUB24 Super, a super investment service offered through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). HUB24 Custodial Services is the promoter of the HUB24 Super Fund and provides a range of services to the HUB24 Super Fund.

Accordingly, this PDS is only for use by investors who invest through HUB24 Invest or HUB24 Super. In this PDS **‘Nominated Platform’** means either HUB24 Invest or HUB24 Super, and **‘Nominated Platform Provider’** means HUB24 Custodial Services in its capacities as either operator of HUB24 Invest or promoter of HUB24 Super, as applicable. The Responsible Entity authorises the use of this PDS by the Nominated Platform Provider.

To invest in MAPS, you will first need to set up an account on one of the Nominated Platforms (referred to in this PDS as your **‘Platform Account’**) by completing the Nominated Platform’s application form. You should also refer to the relevant disclosure documents for your Nominated Platform for your rights and entitlements, including any relevant ‘cooling-off’ provisions.

When you invest in MAPS through a Nominated Platform, you are known as an indirect investor. Indirect investors do not hold a direct investment in MAPS. Instead, it is the Nominated Platform’s custodian or, where relevant, its appointed sub-custodian, that directly invests in MAPS and has all the rights of a direct investor. This means that some of the rights of direct investors may not be available to you, including any relevant ‘cooling-off’ provisions. Please contact your Adviser (defined in **Section 2 ‘Who are the parties involved?’** of this Book 1) or your Nominated Platform Provider for further information.

This PDS should be read in conjunction with the relevant disclosure documents for your Nominated Platform. These documents are available from your Adviser and your Nominated Platform.

The offer made in this PDS is available only to persons receiving this PDS in Australia. This PDS does not constitute an offer of securities in any jurisdiction where it would be unlawful to make such an offer.

Not personal advice

The information provided in this PDS is general information only. It does not constitute financial product advice and does not take account of your personal objectives, financial situation or needs. Before acting on the information contained in this PDS, you should consider the appropriateness of the information in this PDS having regard to your personal objectives, financial situation and needs. You should contact your financial adviser to obtain financial advice tailored to your personal circumstances.

PDS updates

The information in this PDS is current as at the issue date, but may change from time to time. Where information that changes is not materially adverse to investors, the Responsible Entity will update this information by publishing this information at the Portfolio Manager's website or via a notice to investors. A paper copy of any updated information will be given, or an electronic copy made available, free of charge on request by contacting your financial adviser or the Portfolio Manager by visiting the website at www.atriuminvest.com.au.

Where information that changes is materially adverse to investors, the Responsible Entity will issue a supplementary PDS or a new PDS.

Consents

The Nominated Platform Provider and the Portfolio Manager(s) (defined in **Section 2 'Who are the parties involved?'** of this Book 1) have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which such references are included.

Disclaimer

HUB24 Custodial Services has not withdrawn its consent to be named in this PDS as custodian and administrator of the Scheme, and Nominated Platform Provider, in the form and context in which it is named. HUB24 Custodial Services does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by HUB24 Custodial Services.

To the maximum extent permitted by law, HUB24 Custodial Services expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Neither the Responsible Entity, the Portfolio Manager(s), HUB24 Custodial Services, nor any director, or associated company of any of them, nor any of the external service providers referred to in this PDS, guarantees the repayment of capital or any particular rate of capital or income return. No representation is made with respect to the taxation consequences of an investment in MAPS.

The Responsible Entity has appointed service providers to provide certain services in relation to the Scheme. The Responsible Entity undertakes all appropriate and reasonable due diligence prior to appointing the service provider, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment.

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1. MAPS explained

What is MAPS?

MAPS is a separately managed account that is a registered non-unitised managed investment scheme under the Corporations Act. MAPS enables you to invest in a portfolio (referred to in this PDS as your '**MAPS Portfolio**') of securities (such as equities listed on the ASX and units in managed funds) and cash (together referred to as '**Underlying Assets**' in this PDS) that is beneficially owned by you (or in the case of an investment through HUB24 Super, that is beneficially owned by the HUB24 Super Fund on your behalf) while being managed on a discretionary basis by us. The Underlying Assets in your MAPS Portfolio are held by the Custodian for your ultimate sole benefit and are segregated on the custodial registry from any Underlying Assets held by the Custodian for the benefit of other investors. You, or the HUB24 Super Fund on your behalf in the case of an investment through HUB24 Super, hold the beneficial interest in the Underlying Assets in your MAPS Portfolio.

The Investment Portfolios

MAPS comprises an offer of various model investment portfolios (each referred to in this PDS as an '**Investment Portfolio**') managed by professional investment managers (referred to in this PDS as the '**Portfolio Manager(s)**'). The Investment Portfolios have different investment objectives, strategies, styles and risk/return profiles, allowing you the flexibility to select one or more Investment Portfolios to suit your investment needs. Each Investment Portfolio is a notional portfolio of Underlying Assets that is constructed and managed by the Portfolio Manager in accordance with its strategy and objectives.

Please refer to the Portfolios Guide of this PDS for a full list of the available Investment Portfolios.

The Underlying Assets that may be included in Investment Portfolios are:

- unlisted managed funds, both registered with ASIC and unregistered, including hedge funds and in certain circumstances, illiquid funds providing exposure to private equity, private credit, venture capital, unlisted infrastructure and unlisted real estate markets and agriculture (collectively referred to in this PDS as '**Underlying Managed Funds**'); and
- domestic listed securities and securities listed on certain recognised securities exchanges around the world (refer to your Nominated Platform Provider for a list of these exchanges), including exchange traded funds (**ETFs**) and exchange traded products (**ETPs**) (collectively referred to in this PDS as '**Underlying Securities**'); and
- cash and cash equivalent investments.

The types of Underlying Assets that may be included in each Investment Portfolio are included in the relevant profile for each Investment Portfolio in the Portfolios Guide of this PDS. In implementing the strategy of an Investment Portfolio, the Portfolio Manager may, depending on your Adviser, determine to implement the strategy using different Underlying Assets, for example in some circumstances investing directly in Underlying Securities and in other circumstances investing indirectly via Underlying Managed Funds. This means that if you choose to invest in a particular Investment Portfolio the Underlying Assets held in your MAPS Portfolio may be different to those of another investor invested in the same Investment Portfolio.

Investing in an Investment Portfolio

You must have a Platform Account to invest in an Investment Portfolio under this PDS. You can choose to invest in any one, or more, of the Investment Portfolios through your Platform Account.

Where you elect to invest in an Investment Portfolio through your Platform Account:

- we will establish a portfolio of Underlying Assets for you in accordance with the notional Investment Portfolio that you chose to invest in. These Underlying Assets will be held in your MAPS Portfolio; and
- we will then buy and sell Underlying Assets on your behalf as required to reflect any changes to the Investment Portfolios as they are updated by the Portfolio Manager.

Rebalancing of your MAPS Portfolio

We will rebalance your MAPS Portfolio from time to time to align your portfolio as closely as possible with the notional Investment Portfolio(s) you choose – this may involve monitoring cash flows, trading on your behalf, and making decisions in relation to corporate actions.

Each Investment Portfolio has specific allocations ('weights') to its Underlying Assets. The Portfolio Manager is responsible for monitoring the notional Investment Portfolio and advising the Administrator of any changes to the Underlying Assets in the notional Investment Portfolio from time to time.

If you choose to invest in an Investment Portfolio, the Administrator will implement any changes notified to it by the Portfolio Manager to ensure that your MAPS Portfolio remains aligned with the applicable Investment Portfolio(s).

Your MAPS Portfolio may have different allocations to Underlying Assets than those in the notional Investment Portfolio due to:

- variations in the buy and sell prices actually achieved for your MAPS Portfolio;
- variations in the timing of the buy and sell transactions for your MAPS Portfolio;
- any exclusions or substitutions nominated through your Platform Account;
- movements of cash and securities into and out of your MAPS Portfolio, including those that are not the result of changes to the notional Investment Portfolio (which may include fees); and
- depending on your Adviser, the particular method of portfolio implementation adopted by the Portfolio Manager (for example, whether the Portfolio Manager implements the strategy of the Investment Portfolio for your MAPS Portfolio by investing directly in Underlying Securities or indirectly via Underlying Managed Funds).

For the same and other reasons (for more information see 'Implementation risk' in **Section 6 'Risks of managed investment schemes'** in this document), the performance of your investment in an Investment Portfolio may differ from the performance of the notional Investment Portfolio.

Rebalancing of your MAPS Portfolio may occur regularly, depending on the Investment Portfolio(s) you choose, which means your account will incur trading costs.

Each Investment Portfolio will have a minimum cash holding which will

be used to cover certain fees, charges or duties, receive income and to settle trades in relation to your investment in that Investment Portfolio. Some Investment Portfolios may have an allocation to cash that is greater than the minimum holding required to cover these expenses. The cash holdings within your MAPS Portfolio may be, and in the case of the minimum cash holding will be, paid, in whole or in part, into accounts held by the Custodian. The interest rate declared in respect of cash paid into any such accounts is available from your Adviser or your Nominated Platform's website. In return for its cash management activities, the Custodian will receive amounts in relation to these accounts in excess of the current declared interest rate. Please refer to the disclosure documents of the Nominated Platform for further information.

The Management Fee attributable to each Investment Portfolio will be separately deducted from the cash holdings in your Platform Account.

Segregated Tax Position

The Underlying Assets in your MAPS Portfolio are held by the Custodian for your ultimate sole benefit and are segregated on the custodial registry from any Underlying Assets held by the Custodian for the benefit of other investors. As a result, the tax position of your Platform Account will reflect:

- the actual income, dividends and distributions derived from your Underlying Assets;
- any realised gains or losses resulting from the disposal or realisation of any of your Underlying Assets; and
- in some circumstances the tax credits, including franking credits and foreign income tax offsets, relating to your Underlying Assets.

Importantly, and in contrast to unitised managed funds, the tax position of your Platform Account is generally unaffected by the actions of other investors in MAPS or in the Investment Portfolio(s) in which you are invested, or by any transactions associated with those Investment Portfolio(s) made prior to your investment.

Please read **Section 9 'Taxation'** of this Book 1 for more information on taxation and how managed investment schemes may be taxed.

2. Who are the parties involved?

Capacity	Party	Role
Responsible Entity	<p>The Trust Company (RE Services) Limited, (ABN 45 003 278 831, AFSL 235150), Level 14, 123 Pitt Street Sydney NSW 2000</p> <p>Phone: +61 2 9229 9000 (Australia) Website: www.perpetual.com.au</p>	<p>The Responsible Entity is the responsible entity and issuer of MAPS, and is ultimately responsible for custody, administration and investment management for the Scheme. The Responsible Entity may delegate any of these functions to third party service providers and has at the date of this PDS delegated these functions to the service providers named below.</p>
Portfolio Manager	<p>Each professional investment management firm named in the Portfolios Guide as the appointed Portfolio Manager for an Investment Portfolio.</p>	<p>The Responsible Entity has appointed a Portfolio Manager in respect of each Investment Portfolio (each of which represents an investment option within MAPS) to provide portfolio management services in respect of that Investment Portfolio. These services include managing the asset allocation, portfolio construction, and selection and monitoring of the underlying investments, all in accordance with the investment strategy and mandate of the relevant Investment Portfolio.</p>
Administrator		<p>The Administrator is appointed by the Responsible Entity to provide administration services for MAPS and the Investment Portfolios, including the execution of the Portfolio Manager's investment instructions, fund accounting and maintaining a register of members.</p>
Custodian	<p>HUB24 Custodial Services Limited, (ABN 94 073 633 664), Level 17, 5 Martin Place Sydney NSW 2000</p> <p>Phone: 1300 508 797 Website: hub24.com.au</p>	<p>The Custodian is appointed by the Responsible Entity to provide custodial services for MAPS, including holding the Underlying Assets of your MAPS Portfolio. The Custodian has appointed sub-custodians for this purpose, and together they are collectively referred to as the 'Custodian' in this PDS.</p>
Nominated Platform Provider		<p>The Nominated Platform Provider is the operator of HUB24 Invest, an Investor Directed Portfolio Service and the promoter of the HUB24 Super Fund. As the promoter of the HUB24 Super Fund it provides a range of services to the HUB24 Super Fund. If you invest in MAPS through HUB24 Invest or HUB24 Super, the Nominated Platform Provider will invest in MAPS in accordance with the instructions provided by you through your financial adviser.</p>
Your Adviser	Financial adviser	<p>Your licensed financial adviser who is authorised to use a Nominated Platform.</p>
You	<p>An individual investor who invests in one or more Investment Portfolios offered through MAPS indirectly through your Platform Account.</p>	<p>Your Adviser will instruct us, on your behalf, to invest in MAPS from your Platform Account. You are not a direct investor in MAPS, but you (or in the case of an investment through HUB24 Super, the HUB24 Super Fund on your behalf) will hold the beneficial interest in the Underlying Assets held within your MAPS Portfolio.</p>

Capacity	Party	Role
Auditor	Ernst & Young (ABN 75 288 172 749) 200 George Street Sydney NSW 2000 Phone: 02 9248 5555 (Australia) Website: ey.com/en-au	The Responsible Entity has appointed Ernst & Young as the independent auditor of the Scheme as required by the Corporations Act. Ernst & Young will perform various review functions, including in relation to investment valuations, accounting and administration roles performed by the Administrator.

We will inform investors of any changes to the key service providers to the Scheme during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the Scheme. The updated information will also be available on the Portfolio Manager's website at www.atriuminvest.com.au.

3. About the Responsible Entity

The Trust Company (RE Services) Limited (referred to in this PDS as **'Responsible Entity'**) is the Responsible Entity and issuer of MAPS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and a part of the Perpetual group of companies which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

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

The Responsible Entity is responsible for the operation of the Scheme and has the power to delegate certain duties including custody, administration and investment management for the Scheme. The Responsible Entity may delegate these roles as outlined in **Section 2 'Who are the parties involved'**, but it remains responsible to investors when it does so. The Responsible Entity ensures that MAPS is operated in accordance with its constitution (referred to hereafter in this PDS as the 'Constitution') and the Corporations Act.

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 compliance plan is audited annually with the audit report being lodged with ASIC.

More information can be found at www.perpetual.com.au.

4. About the Custodian

The Responsible Entity has appointed HUB24 Custodial Services (referred to in this PDS as '**Custodian**') under a Custodian Agreement. The Custodian's role is to hold the assets in its name or in the name of any sub-custodian it has appointed and act on the direction of the Responsible Entity to effect cash and investment transactions. HUB24 Custodial Services has no supervisory role in relation to the operation of

the Scheme and has no liability or responsibility to a scheme investor for any act done or omission made in accordance with the Custodian Agreement. HUB24 Custodial Services' role as Custodian is limited to holding the assets of the Scheme, and providing administration and investment management technology services.

5. Features and benefits of investing in MAPS

Beneficial ownership

A significant feature of MAPS is the beneficial ownership of the Underlying Assets held in your MAPS Portfolio when you invest through HUB24 Invest. In the case of an investment through HUB24 Invest, this means that the Underlying Assets in your MAPS Portfolio are held for your sole benefit. This feature facilitates:

- your ability to transfer certain Underlying Assets in and out of your MAPS Portfolio;¹
- your ability in some circumstances to withdraw your investment in an Investment Portfolio without a capital gains tax event;²
- direct flow through of all income, dividends and other distributions; and
- where applicable, the segregated tax position of Underlying Assets held in your MAPS Portfolio.

Where you invest through HUB24 Super, the above features will apply to the HUB24 Super Fund, as the HUB24 Super Fund holds the beneficial interest in the Underlying Assets in your MAPS Portfolio on your behalf.

It is important to recognise that beneficial ownership in the Underlying Assets is not identical to holding these investments in your own right and this may affect certain rights with respect to the Underlying Assets. The Custodian will be the legal owner of the Underlying Assets in your MAPS Portfolio rather than you. This means that:

- you will not receive communications directly from companies, share registries or fund managers,

including such things as corporate action notifications, dividend payments and notices of meetings (rather these are processed by the Administrator on your behalf); and

- you will not be entitled to shareholder benefits such as discount cards, nor will you be able to vote at shareholder meetings.

Simplicity

- The Nominated Platform Provider looks after all of the administration of your MAPS Portfolio, including tax record keeping, mail, corporate actions and receipt of income, dividends and other distributions.
- So that you can stay informed, you will have access to consolidated reports detailing activity on your MAPS Portfolio, performance information, and where relevant, to date and year end tax information for your tax return.

Transparency

- You may view all investments, transactions and fees securely online through the Nominated Platform's client portal, allowing you and your Adviser to see exactly what you own and track changes in your MAPS Portfolio.
- After the end of a tax year, you will be provided with details of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return. This will be provided to you by your Nominated Platform Provider.

Flexibility

- You can choose from a range of Investment Portfolios with different investment objectives, strategies, styles and risk/return profiles, allowing you the flexibility to select one or more Investment Portfolios to suit your investment needs. Please see the Portfolios Guide for further information in relation to the available Investment Portfolios. Your Adviser can assist you in selecting the most appropriate portfolio(s) to suit your personal circumstances.
- You can tailor your investment preferences for your Platform Account and these preferences will be reflected in the implementation of your MAPS Portfolio (e.g. establish investment exclusions, substitutions and set minimum trade amounts for investments and/or rebalances).
- A selection of Investment Portfolios can help achieve greater diversification as each Investment Portfolio has been constructed to reduce your risk of being over-exposed to the performance of any single investment holding.

Professional investment management

- Because we manage your MAPS Portfolio on a discretionary basis, rebalancing it from time to time in accordance with any changes made to the relevant Investment Portfolio(s), you are relieved of the day-to-day decision-making responsibilities associated with managing an investment portfolio.

(1) Please note that certain securities may only be held within an Investment Portfolio and may not be transferred out of your MAPS Portfolio. See **Section 8 'Investing in MAPS'** of this Book 1 for more information in relation to asset transfers.

(2) If you withdraw your investment by transferring securities from your MAPS Portfolio to your Platform Account, such a transfer may not result in a capital gains tax event. For further information see **Section 8 'Investing in MAPS'** of this Book 1.

6. Risks of managed investment schemes

What are the risks?

You must consider the risks associated with an investment in an Investment Portfolio to assess whether the potential returns justify those risks.

Risks generally

All investments carry risk. Risks can be managed, but can't be eliminated entirely. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose some or all of the money you invest in an Investment Portfolio; and
- laws affecting registered managed investment schemes may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Different Investment Portfolios carry different levels of risk depending on the mix of Underlying Assets that make up each Investment Portfolio. Underlying Assets with the highest potential long-term returns may also carry the highest level of risk.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks associated with an investment in an Investment Portfolio are described below, but these risks are not exhaustive and there could be other risks that may adversely affect your investment in an Investment Portfolio.

You should seek your own professional advice on the appropriateness of this investment for your particular objectives, financial situation and needs.

Risks of investing in MAPS

Portfolio manager risk

Portfolio manager risk refers to the risk that the Portfolio Manager of an Investment Portfolio, or any investment manager of an Underlying Asset in your MAPS Portfolio, will not achieve the performance objectives or not produce returns that compare favourably against its peers.

Additionally, there is the risk that the Portfolio Manager's (or an investment manager of an Underlying Asset's) investment strategy may not prove to be effective. Many factors can negatively impact the Portfolio Manager's (or an investment manager of an Underlying Asset's) ability to generate acceptable returns from their investment management process, including loss of key staff.

Responsible entity and managed investment scheme risk

There are risks associated with the operational and financial performance of the Responsible Entity as responsible entity of the Scheme. The Custodian holds Underlying Assets in your MAPS Portfolio and the Responsible Entity manages your MAPS Portfolio and is responsible for making investment decisions based on the Investment Portfolios. In addition, the Responsible Entity's key professionals could change or the Responsible Entity could be replaced, and this might affect how the Portfolio is managed.

There is also a risk that we may make changes to, suspend or discontinue the Scheme, or any Investment Portfolio, at any time which can include:

- closing or terminating the Scheme;

- closing or terminating one or more Investment Portfolios;
- replacing the Portfolio Manager(s);
- changing an Investment Portfolio's objectives, investment strategy or asset allocation; and
- changing fees.

Implementation risk

There is a risk that the performance of your investment in an Investment Portfolio will differ from that of the notional Investment Portfolio. This occurs due to factors such as:

- differences in the relative weightings of the Underlying Assets in your MAPS Portfolio compared to the notional Investment Portfolio;
- any exclusions or substitutions that you may have in place for your MAPS Portfolio;
- differences in the buy and sell prices of Underlying Assets compared to the notional Investment Portfolio;
- differences in the timing of transactions between your MAPS Portfolio and the notional Investment Portfolio;
- movements of cash and securities into and out of your MAPS Portfolio including those that are not the result of changes to the notional Investment Portfolio; and
- depending on your Adviser, the particular method of portfolio implementation adopted by the Portfolio Manager (for example, whether the Portfolio Manager implements the strategy of the Investment Portfolio for your MAPS Portfolio by investing directly in Underlying Securities or indirectly via Underlying Managed Funds).

The ASX rules governing non-marketable trade parcel size (currently \$500) and

similar rules on any other relevant securities exchange, may prevent us from implementing transactions in respect of Underlying Securities with a value of less than the minimum parcel size from time to time. As a result, we might not be able to fully implement a change to an Investment Portfolio as advised by the Portfolio Manager.

Operational risk

The risk that administration, computer and supporting systems may not always work as they should. The Responsible Entity relies on the effective operation of the systems and processes of the Responsible Entity, Portfolio Manager(s), Administrator, and Custodian. However, there is a risk that these systems may not be available or operate effectively in certain circumstances.

In the event of insolvency or failure of the Custodian and Administrator, indirect investors may be adversely affected, including by way of financial loss.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset within the usual time frame and at a fair price. Assets such as securities in large listed companies are generally considered liquid, while assets involving direct property and infrastructure, for example, are generally considered illiquid.

Particular Underlying Assets may be difficult to purchase or sell, preventing us from closing out a position in, or rebalancing, your MAPS Portfolio within a timely period and at a fair price. As a result, withdrawal requests you make may not be able to be fully met when they are received.

Liquidity risk may potentially be amplified where an Investment Portfolio invests in unlisted managed

funds due to the illiquid nature of these assets. Liquidity risk will also be amplified where the Underlying Assets may only be realisable after a lock-up period, or may only be realisable from time to time.

We may reject a withdrawal request in whole or in part if it would leave your MAPS Portfolio worth less than or with insufficient funds to meet the amount of any current, future or reasonably anticipated liabilities that have been, will be, or are reasonably anticipated to be, incurred in relation to your MAPS Portfolio.

If MAPS becomes 'illiquid' as defined in the Corporations Act, withdrawals may not be made unless an offer to withdraw is made by the Responsible Entity.

Regulatory risk

Regulatory risk refers to the risk that changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could have an adverse impact on:

- the operation of MAPS;
- the ability of the Portfolio Manager to implement the investment strategy of an Investment Portfolio in full and/or to achieve the targeted returns; and
- the ability of an investment manager of an Underlying Asset to implement its investment strategy in full and/or to achieve the targeted returns.

Tax risk

Taxation law is complex and its impact on MAPS, the Nominated Platform Provider and investors may vary according to individual circumstances. Over time, tax law and practice may change and may become retrospective in its application. Investors should

seek their own professional taxation advice in relation to MAPS, the Nominated Platform and investing in an Investment Portfolio.

Customisation risk

One of the features and benefits of MAPS is the ability for you or your Adviser to apply specific preferences to your MAPS Portfolio. This means that you or your Adviser may give instructions to exclude a particular Underlying Asset from your MAPS Portfolio. The risk in tailoring your MAPS Portfolio is that the portfolio may no longer align with the Portfolio Manager's chosen investment strategy for the relevant Investment Portfolio and the risk level you have accepted. In addition, your investment may underperform investments which would otherwise have been included in the Investment Portfolio and therefore, may not achieve the desired return.

Another risk in tailoring your MAPS portfolio is that the fees will be calculated as if no exclusion or substitution had been made and in some circumstances this may mean that the fees taken from your account may be higher or lower than the rate disclosed in the Portfolios Guide.

FATCA risk

We are treated under the Australian Foreign Account Tax Compliance Act (**FATCA**) Rules as a trustee-documented trust and are not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the FATCA Rules.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Scheme 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 Responsible Entity or other service providers.

Potential conflicts of interest

The Portfolio Manager of an Investment Portfolio in which you are invested may act as the investment manager of other funds not described in this PDS and entities within the 'Perpetual group of companies' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) in this structure and for other funds or accounts.

The Portfolio Manager of an Investment Portfolio in which you are invested receives fees in this capacity from clients. A Portfolio Manager may also act as, or be a related body corporate of, an advice licensee or a corporate authorised representative of an advice licensee that may recommend MAPS to clients if it considers this appropriate for the client and in their best interest.

The Portfolio Manager(s) and Perpetual Group have implemented policies and procedures to identify, and where possible, mitigate or avoid the conflict.

Investment risks

The below investment risks may only apply to certain Investment Portfolios. Please see the Portfolios Guide for more information on which investment risks may apply to a particular Investment Portfolio.

Market risk

Markets are subject to a range of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Changes in these factors may be caused by 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. Market risk may have different impacts on each Investment Portfolio and each Underlying Asset, and the impact of market risk may depend on the investment style of the Investment Portfolio. The factors that contribute to market risk may each impact the value of your MAPS Portfolio adversely from time to time.

Volatility risk

Volatility risk refers to the potential for the price of Underlying Assets to vary, sometimes markedly and over a short period of time. This would cause the value of a MAPS Portfolio to vary as the market value of the underlying investments rises and falls. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in returns over a short period of time. This may lead to fluctuations in the value of your MAPS Portfolio, including fluctuation over the period between an investor's withdrawal requests being made and the time of payment. Markets are volatile and volatility in some markets can often be very high.

Security specific risk

Each investment in a security is subject to the risk of that particular security's performance due to factors that are pertinent to that security, the sector of the market or the industry in which the issuer of the security operates, or the markets generally. This risk also includes changes in credit ratings from rating agencies.

Concentration risk

The fewer the number of Underlying Assets in your MAPS Portfolio, the higher the concentration risk. The more concentrated your MAPS

Portfolio is, the greater the risk that poor performance of one or more Underlying Assets may significantly affect the overall performance of your MAPS Portfolio.

Currency risk

Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of securities to decline significantly, either because those securities are denominated in foreign currencies, or because the issuer of those securities has operational or investment exposure to foreign currencies. If your MAPS Portfolio includes such securities and the foreign currency exposure is not hedged back to Australian dollars, your MAPS Portfolio will be exposed to currency risk. The Portfolio Manager(s) will not use currency hedging to manage the currency exposures to your MAPS Portfolio.

Counterparty risk

Counterparty risk is the risk of loss due to a counterparty (such as a broker, a security issuer or a market maker) not honouring a commitment. Such failures can impact adversely on the implementation of an Investment Portfolio and result in those strategies not meeting their objectives or not realising returns which might otherwise have been achieved.

Credit risk

Credit risk refers to the risk that a party of a credit transaction fails to meet its obligations. It is the risk that the issuer of a cash, credit or interest rate investment will fail to pay income or pay back capital. Such failures can impact adversely on the returns realised from a range of Investment Portfolios.

Interest rate risk

The risk that future returns may be adversely impacted (i.e. decline in value) by changes in interest rates.

Derivative risk

Derivatives are financial instruments that are used to obtain or reduce market exposures. They can potentially create leveraged positions, where exposures are obtained that are greater than the value of assets required to support them. As the market value of a derivative position is variable, gains or losses can be incurred, and can be greater than unleveraged positions. Some Investment Portfolios may include Underlying Assets that can hold derivatives. The use of derivatives by these Underlying Assets may result in higher volatility of returns in your

MAPS Portfolio and may expose your MAPS Portfolio to risks including counterparty default, legal and documentation risk.

Leverage risk

Certain Underlying Assets may employ leverage (borrowing against the assets of the relevant Underlying Asset). Leverage has the effect of magnifying the return on an asset, both positive and negative, and in some circumstances of turning what would have been a positive return on an un-levered asset into a negative return. This means that the risk of loss of capital may be greater than if leverage was not employed. Additionally, increases in interest rates may affect the cost of an Underlying Asset's borrowings and so reduce its returns.

Short selling risk

Some investment managers of Underlying Managed Funds held in an Investment Portfolio may use short selling. Short selling means the Underlying Managed Fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

7. 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 Fund or your financial adviser.

To find out more

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

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 investment options are set out on pages 16 to 30.

Fees and costs summary

Integrated Managed Account Portfolio Service

Type of fee or cost ¹	Amount	How and when paid	
Ongoing annual fees and costs²			
Management fees and costs The fees and costs for managing your investment ^{1,8}	Investment Portfolio <hr/> MAPS Fixed Income Portfolio	Management fees and costs <hr/> Estimated to be 0.76% p.a. of the value of your investment in the relevant Investment Portfolio comprised of: 1. A management fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio ³ ; 2. Estimated indirect costs of 0.76% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025 ⁷ ; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.	1. Management fee⁷ The management fee is calculated daily as a percentage of the value of your investment in the relevant Investment Portfolio and is deducted from the cash holdings in your Platform Account monthly in arrears on the last Business Day of the month. The amount of this fee can be negotiated by certain 'wholesale clients' ³ (as defined in the Corporations Act). 2. Estimated indirect costs⁷ Indirect costs are deducted from the assets of the Underlying Assets and reflected in the net asset value of those Underlying Assets, as and when they are incurred. 3. Estimated recoverable expenses Recoverable expenses may be deducted, as and when they are incurred, from the cash holdings in your Platform Account. Notwithstanding this, the Responsible Entity has elected not to recover the recoverable expenses from the Investment Portfolios at this time.
	MAPS Balanced Opportunities Portfolio	Estimated to be 0.72% p.a. of the value of your investment in the relevant Investment Portfolio comprised of: 1. A management fee of 0.35% p.a. of the value of your investment in the relevant Investment Portfolio ³ ; 2. Estimated indirect costs of 0.37% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025 ⁷ ; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.	

Type of fee or cost¹ Amount How and when paid

Ongoing annual fees and costs²

Type of fee or cost ¹	Amount	How and when paid
Management fees and costs The fees and costs for managing your investment ^{1,8}	Investment Portfolio <hr/> Management fees and costs <hr/> Estimated to be 0.69% p.a. of the value of your investment in the relevant Investment Portfolio comprised of: 1. A management fee of 0.35% p.a. of the value of your investment in the relevant Investment Portfolio ³ ; 2. Estimated indirect costs of 0.34% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025 ⁷ ; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.	
	MAPS Growth Opportunities Portfolio <hr/> Estimated to be 1.13% p.a. of the value of your investment in the relevant Investment Portfolio comprised of: 1. A management fee of 0.50% p.a. of the value of your investment in the relevant Investment Portfolio ³ ; 2. Estimated indirect costs of 0.63% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025 ⁷ ; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.	See guidance on page 17

Type of fee or cost¹ Amount How and when paid

Ongoing annual fees and costs²

<p>Management fees and costs The fees and costs for managing your investment^{1, 8}</p>	<p>MAPS Risk Targeted 7 Portfolio</p> <p>Estimated to be 1.19% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A management fee of 0.60% p.a. of the value of your investment in the relevant Investment Portfolio³; 2. Estimated indirect costs of 0.59% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025⁷; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. 	
	<p>MAPS Risk Targeted 9 Portfolio</p> <p>Estimated to be 1.15% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A management fee of 0.60% p.a. of the value of your investment in the relevant Investment Portfolio³; 2. Estimated indirect costs of 0.55% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025⁷; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. 	<p>See guidance on page 17</p>
	<p>MAPS Alternatives Portfolio</p> <p>Estimated to be 2.61% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A management fee of 1.28% p.a. of the value of your investment in the relevant Investment Portfolio³; 2. Estimated indirect costs of 1.33% p.a. of the value of your investment in the relevant Investment Portfolio for the financial year ending 2025⁷; and 3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. 	

Type of fee or cost¹ Amount How and when paid

Ongoing annual fees and costs²

Type of fee or cost ¹	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product ^{1,8}	Investment Portfolio	Management fees and costs
		Estimated to be 0.00% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:
	MAPS Fixed Income Portfolio	1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio ⁵ ; and 2. Estimated interposed vehicle performance fees of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. ⁶
	Estimated to be 0.00% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:	
	MAPS Balanced Opportunities Portfolio	1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio ⁵ ; and 2. Estimated interposed vehicle performance fees of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. ⁶
		1. Not applicable. 2. Performance fees charged by interposed vehicles are generally deducted from the assets of the interposed vehicle as and when incurred.
	Estimated to be 0.00% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:	
	MAPS Growth Opportunities Portfolio	1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio ⁵ ; and 2. Estimated interposed vehicle performance fees of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio. ⁶

Type of fee or cost ¹	Amount	How and when paid
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Ongoing annual fees and costs²

<p>Performance fees Amounts deducted from your investment in relation to the performance of the product⁸</p>	<p>MAPS Risk Targeted 5 Portfolio</p>	<p>Estimated to be 0.04% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.04% p.a. of the value of your investment in the relevant Investment Portfolio.⁶ 	<p>See guidance on page 20</p>
	<p>MAPS Risk Targeted 7 Portfolio</p>	<p>Estimated to be 0.04% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.04% p.a. of the value of your investment in the relevant Investment Portfolio.⁶ 	
	<p>MAPS Risk Targeted 9 Portfolio</p>	<p>Estimated to be 0.04% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.04% p.a. of the value of your investment in the relevant Investment Portfolio.⁶ 	
	<p>MAPS Alternatives Portfolio</p>	<p>Estimated to be 0.12% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.12% p.a. of the value of your investment in the relevant Investment Portfolio.⁶ 	

Type of fee or cost¹ Amount How and when paid

Ongoing annual fees and costs²

	Investment Portfolio	Transaction costs	
<p>Transaction costs The costs incurred by the scheme when buying or selling assets⁸</p>	MAPS Fixed Income Portfolio	Estimated to be 0.06% p.a. of the value of your investment in the relevant Investment Portfolio ^{4,6}	<p>Transaction costs generally arise when the value of the assets of the Investment Portfolio are affected by the day-to-day trading of the assets of the Investment Portfolio and are recovered as and when incurred and reflected in the value of your investment in the relevant Investment Portfolio.</p>
	MAPS Balanced Opportunities Portfolio	Estimated to be 0.13% p.a. of the value of your investment in the relevant Investment Portfolio ⁴	
	MAPS Growth Opportunities Portfolio	Estimated to be 0.14% p.a. of the value of your investment in the relevant Investment Portfolio. ⁴	
	MAPS Risk Targeted 5 Portfolio	Estimated to be 0.08% p.a. of the value of your investment in the relevant Investment Portfolio. ⁴	
	MAPS Risk Targeted 7 Portfolio	Estimated to be 0.11% p.a. of the value of your investment in the relevant Investment Portfolio. ⁴	
	MAPS Risk Targeted 9 Portfolio	Estimated to be 0.13% p.a. of the value of your investment in the relevant Investment Portfolio. ⁴	
	MAPS Alternatives Portfolio	Estimated to be 0.07% p.a. of the value of your investment in the relevant Investment Portfolio. ⁴	

Type of fee or cost ¹	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the product)^{1,2}		
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
Buy/sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme	Not applicable	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	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) See 'Additional explanation of fees and costs' section below for further details on fees and costs that may be payable. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors.

(2) Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS, or where we were unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable.

(3) For certain 'wholesale clients' (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC policy and the Corporations Act, rebate or waive part of the management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section below for further details.

(4) The transaction costs disclosed in this section are shown net of any recovery received by the relevant Investment Portfolio from the buy/sell spread charged (buy/sell spread is not applicable having regard to the nature of MAPS). Transaction costs also include costs incurred in or by an interposed vehicle that would be transaction costs if they had been incurred by the Investment Portfolio and certain costs in relation to derivative financial products and are calculated net of any recovery from a buy/sell spread at that level. Please refer to the 'Additional explanation of fees and costs' section below for further details.

(5) The Responsible Entity does not charge a performance fee in respect of any Investment Portfolio and has not done so in the past 5 financial years. Please refer to the 'Additional explanation of fees and costs'.

(6) Certain of the Investment Portfolios invest in interposed vehicles that may charge performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period.

(7) Past performance is not a reliable indicator of future performance and the actual performance fees of the interposed vehicles will be based on the interposed vehicles' performance over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further details.

(8) Figures have been rounded to two decimal places.

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 MAPS Balanced Opportunities Portfolio 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 – MAPS Balanced Opportunities Portfolio	Balance of \$100,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ^{1,2,3,4}	0.72% p.a.	And , for every \$100,000 you have in the MAPS Balanced Opportunities Portfolio you will be charged or have deducted from your investment \$720.00 each year.
PLUS Performance fees ^{1,2,6}	0.00% p.a.	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
PLUS Transaction costs ^{1,2,6}	0.13% p.a.	And , you will be charged or have deducted from your investment \$130.00 in transaction costs.
EQUALS Cost of the MAPS Balanced Opportunities Portfolio		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 ⁵ during that year, you would be charged fees and costs of: \$850.00 . ^{1, 2, 4, 5} What it costs you will depend on the investment option you choose and the fees you negotiate.

(1) Additional fees may apply. See 'Additional explanation of fees and costs' section below for further details on fees and costs that may be payable. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (GST) and stamp duty, and net of any input tax credits (ITCs) or reduced input tax credits (RITCs), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors.

(2) Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable.

(3) The management fees and costs consist of a management fee, indirect costs, and recoverable expenses. Please refer to the 'Additional explanation of fees and costs' section in this Book 1 for more information on this component of fees and costs.

(4) For certain 'wholesale clients' (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC policy and the Corporations Act, rebate or waive part of the management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section below for further details.

(5) This amount excludes fees for any additional contributions that may be made during the year. Please note that the minimum initial investment for the MAPS Balanced Opportunities Portfolio is \$100,000, and the minimum additional investment is \$5,000. We have assumed that the \$5,000 contribution is made on the last day of the year and that the value of the investment is a constant for the entire year. This example is therefore calculated using the \$100,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the relevant Investment Portfolio, which also fluctuates daily. Please refer to the minimum investment amount for each Investment Portfolio covered in the portfolio profiles in Book 2.

(6) Please refer to footnote 5 of the fees and costs summary table applicable above and the 'Additional explanation of fees and costs' section below for further details.

Cost of product information

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 shown below.

The cost of product assumes a balance of \$100,000 at the

beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or exit fee may apply: refer to the 'Fees and costs summary' for the relevant Investment Portfolio.)

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

Please note that the total management fees and costs applicable will be different based on the Investment Portfolio you choose to invest in.

Management fee

The management fee in respect of each Investment Portfolio is paid to the Portfolio Manager of that Investment Portfolio in consideration for the services it provides in relation to arranging the issue of interests in MAPS, including providing portfolio management services in relation to that Investment Portfolio. The Portfolio Manager will then pay the Responsible Entity for the services it performs in relation to the Scheme. This management fee will be displayed as an 'investment management fee' when you access your Nominated Platform's client portal and on your Nominated Platform's reports.

As set out at 'Indirect costs' below, the relevant Portfolio Manager will bear the indirect costs for certain Investment Portfolios out of the management fee for any such Investment Portfolio in the manner described below. Accordingly, for certain Investment Portfolios, the management fee actually received by the Portfolio Manager and paid out of the cash holdings of your Platform Account will be reduced to offset the impact of any such indirect costs on your MAPS Portfolio.

In relation to the MAPS Fixed Income Portfolio, as at the date of this PDS, there is no management fee charged in relation to this Investment Portfolio that is deducted from your Platform Account. Rather, the management fees for this Investment Portfolio that is paid to the Portfolio Manager is incurred by the Underlying Managed Fund (being the Atrium Enhanced Fixed Income Fund), paid from the

Investment Portfolio	Cost of product*
MAPS Fixed Income Portfolio	\$820.00
MAPS Balanced Opportunities Portfolio	\$850.00
MAPS Growth Opportunities Portfolio	\$830.00
MAPS Risk Targeted 5 Portfolio	\$1,250.00
MAPS Risk Targeted 7 Portfolio	\$1,340.00
MAPS Risk Targeted 9 Portfolio	\$1,320.00
MAPS Alternatives Portfolio	\$2,800.00

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include the management fee, indirect costs and recoverable expenses. The calculation of these fees and costs is based on the value of your investment in each relevant Investment Portfolio and will be deducted from the cash holdings in your Platform Account.

All estimates of fees and costs in the fees and costs section are based on information available as at the date of this PDS. Unless otherwise stated,

all fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this PDS or where we were unable to determine the exact amount.

Please note, management fees and costs do not include transaction costs and performance fees and certain other costs.

(* Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

assets of the fund and disclosed as indirect costs in this PDS.

The management fee is calculated daily and paid monthly in arrears on the last Business Day of the month.

The Portfolio Manager(s) receive fees in their capacity as portfolio manager for an Investment Portfolio. The Portfolio Manager(s) may also act as, or be a related party to, an advice licensee or a corporate authorised representative of an advice licensee, which in that capacity may recommend MAPS to clients if it considers this appropriate for the client and in their best interest.

You may be requested to provide your consent to the deduction and payment of fees when you invest in an Investment Portfolio through your Platform Account. If your consent to these fees is required and you do not provide it (or you revoke it) then you may not be allowed to invest in that Investment Portfolio or you may be required to withdraw from that Investment Portfolio.

You can provide your consent as part of your application for a Platform Account, via written instructions or online. Where you have provided your consent, the payment of fees by you to the Portfolio Manager(s) will continue until you withdraw your investment in the relevant Investment Portfolios or until you direct us to cease paying it.

Indirect costs

Indirect costs are generally any amounts (subject to certain requirements) that we know or reasonably ought to know, or where this is not the case, reasonably estimate, have reduced or will reduce (as applicable), whether directly or indirectly, an Investment Portfolio's

returns (other than the management fee, recoverable expenses, transaction costs and performance fees described elsewhere in this section) or the amount or value of the income of, or assets attributable to, the Investment Portfolio or any interposed vehicle (such as an Underlying Managed Fund) in which an Investment Portfolio may invest (other than the management fee and recoverable expenses of the Investment Portfolio, performance fees and transaction costs described elsewhere in this section). For example, indirect costs include the management fees and other expenses that are incurred by an Underlying Managed Fund and paid from the assets of that Underlying Managed Fund prior to the calculation of its net asset value.

Unless stated otherwise, the amount of the indirect costs of each notional Investment Portfolio reflects the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount. When calculating the indirect costs of a notional Investment Portfolio, we have applied the weighted average of the rate of indirect costs for all Underlying Assets in the notional Investment Portfolio, each at its notional weight. The rate of indirect costs for each Underlying Asset applied in the calculation will be an estimate provided by the investment manager of each such Underlying Asset incurred for the previous financial year.

Please note that in relation to Investment Portfolios the actual rate of indirect costs you pay on your investment in the Investment Portfolio may differ from the rate of indirect

costs disclosed in this PDS, because our investment in the Investment Portfolio may differ from the notional Investment Portfolio. Please refer to Section 1 'MAPS explained' of this Book 1 for more information on reasons your investment in the Investment Portfolio may differ from the notional Investment Portfolio.

As the indirect costs are calculated based on costs actually incurred for the previous financial year, the actual costs incurred by the relevant Investment Portfolio may differ from year to year and from the amounts set out in the 'Fees and costs summary' table and the Portfolios Guide. The indirect costs disclosed may not be an accurate indicator of the actual indirect costs you may incur in the future.

Recoverable expenses

The Constitution allows the Responsible Entity to recover from the Investment Portfolios any:

- normal ongoing operating expenses such as registry, audit, taxation advice and disclosure documents that are reasonably and properly incurred by the Responsible Entity; and
- abnormal costs reasonably and properly incurred by the Responsible Entity, which are expected to be incurred infrequently, such as costs of investor meetings, changes to the Constitution, termination of an Investment Portfolio, change of responsible entity and defending or pursuing legal proceedings.

As at the date of this PDS, the Responsible Entity has elected not to recover the recoverable expenses from the Investment Portfolios. The recoverable expenses disclosed in the fees and costs summary table above is nil for each Investment Portfolio which reflects the actual amount incurred for the previous financial year, including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where it was unable to determine the exact amount.

Performance fees

The Responsible Entity does not charge a performance fee in relation to any of the Investment Portfolios, however, the Responsible Entity (which generally acts on the Portfolio Manager's advice) may cause an Investment Portfolio to invest in an interposed vehicle which charges a performance fee. Such fees, if charged, would reduce the value of the relevant Investment Portfolio's investment in the interposed vehicle, and in turn, the value of your investment in the relevant

Investment Portfolio. As at the date of this PDS, the following Investment Portfolios invest in interposed vehicles which charge a performance fee:

- MAPS Fixed Income Portfolio;
- MAPS Risk Targeted 5 Portfolio;
- MAPS Risk Targeted 7 Portfolio
- MAPS Risk Targeted 9 Portfolio; and
- MAPS Alternative Portfolio.

Our reasonable estimate of the performance fees charged by interposed vehicles to the relevant Investment Portfolio are based on:

- the average fee incurred for the previous five financial years;
- if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or
- if the interposed vehicle was first offered in the current financial year,

the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period. It is not possible to disclose the actual performance fee payable in any given period, as we cannot forecast what the performance of an interposed vehicle will be. Past performance is not a reliable indicator of future performance.

The performance fees charged by interposed vehicles in which an Investment Portfolio invests is set out as a separate line item in the fees and costs summary in the PDS applicable to that Investment Portfolio.

Our reasonable estimate of the performance fees charged by interposed vehicles in respect of the individual Investment Portfolio, calculated in accordance with the methodology described above, is set out below:

Investment Portfolio	Estimated performance fees of interposed vehicles
MAPS Fixed Income Portfolio	Nil
MAPS Balanced Opportunities Portfolio	Nil
MAPS Growth Opportunities Portfolio	Nil
MAPS Risk Targeted 5 Portfolio	0.04% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Risk Targeted 7 Portfolio	0.04% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Risk Targeted 9 Portfolio	0.04% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Alternatives Portfolio	0.12% p.a. of the value of your investment in the relevant Investment Portfolio

Transaction costs

In addition to management fees and costs and performance fees there are transaction costs incurred associated with buying and selling the Underlying Assets of each Investment Portfolio such as brokerage, settlement costs (including custody costs), clearing costs, stamp duty and GST. Transaction costs generally exclude implicit transaction costs (i.e. the difference between the price paid for an asset and the price that would be payable if it were disposed). If the Portfolio Manager of an Investment Portfolio trades listed securities through a broker other than the Nominated Platform's default broker, additional brokerage and transaction fees may be incurred. For example, these trades may incur additional brokerage as agreed between the Portfolio Manager and the other broker or transaction fees as agreed between the Portfolio Manager and the Administrator.

Transaction costs also include costs incurred in or by an interposed vehicle invested in by an Investment Portfolio that would be transaction costs if they had been incurred by the Investment Portfolio and certain costs in relation to derivative financial products and are calculated net of any recovery from a buy/sell spread at that interposed vehicle level.

MAPS is a non-unitised managed investment scheme. The Underlying Assets in your MAPS Portfolio are held by the Custodian for your ultimate sole benefit and are segregated on the custodial registry from any Underlying Assets held by the Custodian for the benefit of other investors. Given your actions in your MAPS or your Investment Portfolio(s) do not affect other investors in MAPS or their Investment Portfolio(s), we do not charge a buy/sell spread in respect of your investment in MAPS. However, some of the investment managers of the

Underlying Assets that each Investment Portfolio invests in may charge a buy/sell spread. Buy/sell spreads allow investment managers to direct the costs involved in buying or selling assets to investors based on their transactions.

Transaction costs are an additional cost to you (to the extent they are not recovered through a buy/sell spread – the buy/sell spread is not applicable for MAPS) and are not included in the management fees and costs. Instead, they are recovered as and when incurred and reflected in the value of your investment in the relevant Investment Portfolio. Certain transaction costs may be borne indirectly by investors as they reduce the returns generated and consequently your investment in the relevant Investment Portfolio.

Certain transaction costs may be deducted from the minimum holding of cash in your Platform Account.

The transaction costs for the Investment Portfolios disclosed in the fees and costs summary in this PDS are shown net of any amount recovered by the buy/sell spread (the buy/sell spread is not applicable for MAPS) charged by the Responsible Entity. As noted above, we do not charge a buy/sell spread in respect of your investment in MAPS.

The transaction costs disclosed in the fees and costs summary table range from 0.06% to 0.14% p.a. of the value of the relevant Investment Portfolio, which reflects the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this PDS or where we were unable to determine the exact amount.

The estimated total gross transaction costs for the Investment Portfolios reflect the net transaction costs for the Investment Portfolios, and are set out below:

Investment Portfolio	Estimated total gross transaction costs
MAPS Fixed Income Portfolio	0.06% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Balanced Opportunities Portfolio	0.13% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Growth Opportunities Portfolio	0.14% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Risk Targeted 5 Portfolio	0.08% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Risk Targeted 7 Portfolio	0.11% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Risk Targeted 9 Portfolio	0.13% p.a. of the value of your investment in the relevant Investment Portfolio
MAPS Alternatives Portfolio	0.07% p.a. of the value of your investment in the relevant Investment Portfolio

The dollar value of these costs over a 1-year period based on an average account balance of \$100,000 ranges from \$60.00 to \$140.00 depending on the Investment Portfolio. The dollar value of these costs over the last financial year based on an average account balance of \$100,000 ranges from \$60.00 to \$140.00 depending on the Investment Portfolio.

The transaction costs disclosed calculated on the basis described above may not be an accurate indicator of the actual transaction costs you may incur in the future.

Nominated Platform fees

The Nominated Platform charges platform administration fees and associated costs for an investor's account on the Nominated Platform. Please refer to the disclosure documents of the Nominated Platform for further information.

Advice fees

Your financial adviser (if any) may also charge you fees in addition to those described above for providing you with initial and ongoing advice. These fees are payable separately by the investor and are not paid out of the Investment Portfolio. Advice fees apply on an individually negotiated basis, so you should speak to your financial adviser about these fees. Details of the fees charged by your financial adviser, as well as the manner in which an adviser service fee will be paid by you, will be in the financial services guide and statement of advice which your financial adviser will give you.

Tax

The taxation implications for investing in an Investment Portfolio are set out in **Section 9 'Taxation'** below.

Goods and Services Tax (GST)

Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (GST) and stamp duty, and net of any input tax credits (ITCs) or reduced input tax credits (RITCs), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors.

Maximum fees

We may change the amount of the fees and costs without your consent (up to any maximum that is allowed under the Constitution). The Responsible Entity is entitled to charge:

- an entry fee, for the processing and allocation of funds for an application of up to 5% (exclusive of GST) of the value of all consideration;
- an investment manager's fee of up to 3% p.a. (exclusive of GST) of the gross value of an investor's investment in an Investment Portfolio;
- a trustee fee, for the ongoing administration of an Investment Portfolio and operation of the Scheme of up to 5% p.a. (exclusive of GST) of the net value of an investor's investment in an Investment Portfolio;

- an expense fee, in respect of expenses incurred by the Responsible Entity in managing an Investment Portfolio, being up to 1% p.a. (exclusive of GST) of the net value of an investor's investment in an Investment Portfolio;
- a fee for arranging in specie transfers of assets to or from the Platform Account of up to 2% (exclusive of GST) of the value of the assets transferred;
- a fee for arranging on-market transactions requested by an investor of up to 2% (exclusive of GST) of the value of the assets transferred; and
- an additional fund administration services fee charged at an hourly rate of \$1,000 (exclusive of GST) (adjusted quarterly for increases in the consumer price index) and from an investor's investment in an Investment Portfolio.

If we increase the fees (such as the management fee), we will provide you with written notice at least 30 days prior to the change becoming effective.

Customisation

Where you or your Adviser give an instruction to exclude or substitute a particular Underlying Asset from your MAPS Portfolio, the fees that you will incur will be calculated as if no exclusion or substitution had been made and in some circumstances this may mean that the fees taken from your account may be higher or lower than the rate disclosed in this PDS and Portfolios Guide.

Differential fees

The Responsible Entity may, at its discretion and in accordance with ASIC policy and the Corporations Act, rebate or waive all or part of the management fee for certain 'wholesale clients' (as defined under the Corporations Act) on an individually negotiated basis.

The Responsible Entity may also, at its discretion and in accordance with ASIC policy and the Corporations Act, rebate or waive all or part of the management fee for eligible investors, or by an eligible investor and associated persons on the basis of the total period of time during which the investor has held an interest in the Scheme or the value of the interests held by the investor.

Such arrangements would be subject to individual negotiation between us and the relevant investor, compliance with legal requirements and any applicable ASIC relief. Please contact the Responsible Entity at the address specified in the 'Who Are The Parties Involved?' section of this PDS for further details.

Please note that the management fee may only be negotiated with direct investors. Indirect investors through a Nominated Platform will not be able to negotiate management fees, but under certain circumstances indirect investors through a Nominated Platform may benefit from that platform's fee negotiations with us.

Changes to fees

The fees are current as at the date of this document. The Responsible Entity reserves the right to vary fees, and to introduce additional fees. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at our discretion, subject to any restrictions under the Constitution and the law and this is not an exhaustive list of circumstances that would lead us to vary the fees of MAPS. We will give you at least 30 days written notice of any increase in fees.

Further information

If you require further information about your fees and other costs associated with an investment in MAPS, please contact your Adviser.

8. Investing in MAPS

Authorisation to implement your MAPS Portfolio

By electing to invest in any Investment Portfolio, you authorise us, as the Responsible Entity of MAPS, or the Administrator as our delegate, to implement all portfolio management decisions on your behalf relating to your MAPS Portfolio and your chosen Investment Portfolio(s) in accordance with the applicable notional Investment Portfolio(s) received from the Portfolio Manager(s) from time to time. For example, this will involve us instructing the buying and selling of the Underlying Assets in your MAPS Portfolio, responding to corporate action elections and the making of dividend elections.

However, while we have these authorities, we do not have any obligation to independently act to reduce or remove any of the risks associated with an investment in any Investment Portfolio.

Making an investment

MAPS offers a selection of Investment Portfolios, allowing you to tailor your MAPS Portfolio to suit your investment needs.

You may choose to invest in one or more Investment Portfolios. This section provides information on the processes which are consistent across all Investment Portfolios. A summary of each Investment Portfolio is included in the Portfolios Guide.

Over time, the range of Investment Portfolios may grow to include additional Investment Portfolios, covering a range of asset classes.

To invest in an Investment Portfolio, please refer to your Nominated Platform Provider or speak to your Adviser.

Initial investments must be for no less

than the minimum investment amount specified in the profile for the relevant Investment Portfolio included in the Portfolios Guide. We may vary or waive the minimum investment amount or reject applications for investment in MAPS at our absolute discretion. Refer to the section below titled 'Minimum investment amount' for further information regarding minimum investment amounts.

You can fund your MAPS Portfolio by contributing cash from your Platform Account, and in some circumstances by transferring existing securities from your Platform Account to your MAPS Portfolio, subject to approval by the Nominated Platform Provider. If you elect to transfer securities from your Platform Account to your MAPS Portfolio and some (or all) of those securities are not included in the Underlying Assets for the Investment Portfolio you choose, or some of the securities are in excess of the notional weighting in the Investment Portfolio, those securities will generally be sold on the next trading day, and the proceeds used to purchase securities that are included in the Underlying Assets for the selected Investment Portfolio at the correct weightings. Please refer to the section below titled 'Portability' for further information about transferring assets in and out of your MAPS Portfolio.

Please note that asset sales generally give rise to tax consequences, therefore you should consider carefully whether to contribute securities that are unlikely to be included in your chosen Investment Portfolio. Please refer to **Section 9 'Taxation'** of this Book 1 for more information on taxation and how managed investment schemes are taxed.

In the event that the law or events outside of the Responsible Entity's control (for example, restricted or suspended trading in the market for

a security or a freeze on investment withdrawals), prevents us from receiving transfers of a particular security, the transfer of that particular security will not be processed, and your Adviser will be informed of the situation. The Responsible Entity has an absolute discretion to refuse transfers of securities.

Making a withdrawal

You can request a withdrawal of some or all of your investment in an Investment Portfolio at any time by following the instructions of your Nominated Platform.

If you request a withdrawal that brings the value of your investment in any Investment Portfolio below the minimum investment amount for that Investment Portfolio specified in the Portfolios Guide, we may deem this to be an instruction for a withdrawal of all of your investment in that Investment Portfolio and we will then realise, or transfer to your Platform Account, all the Underlying Assets in your MAPS Portfolio associated with that Investment Portfolio. We will process your withdrawal request within 45 days of receiving it, unless withdrawals are suspended as described below.

Once your withdrawal request is processed, the Underlying Assets will be realised and the cash proceeds will be paid to your Platform Account. We will pay the withdrawal cash proceeds to your Platform Account within 21 days of withdrawal of your investment.

In some circumstances you may be able to request that we withdraw your investment in an Investment Portfolio by transferring Underlying Assets (where approved by the Nominated Platform Provider) out of your MAPS Portfolio to your Platform Account as opposed to transferring withdrawal proceeds to your Platform Account.

However, there are certain Underlying Assets that may only be held within an Investment Portfolio and may not be transferred out of your MAPS Portfolio. If these Underlying Assets are held within your MAPS Portfolio and you make a withdrawal request, we will realise these Underlying Assets even if you have requested a transfer. Please refer to the section below titled 'Portability' for further information about transferring assets in and out of your MAPS Portfolio.

We may reject a withdrawal request in whole or in part if it would leave your MAPS Portfolio worth less than or with insufficient funds to meet the amount of any current, future or reasonably anticipated liabilities that have been, will be or are reasonably anticipated to be incurred in relation to your MAPS Portfolio.

We may at times contact you regarding your investment withdrawal request.

The withdrawal process outlined above will apply while MAPS is 'liquid' as defined in the Corporations Act. If MAPS becomes 'illiquid' as defined in the Corporations Act, withdrawals may not be made unless an offer to withdraw is made by the Responsible Entity. There is no obligation for the Responsible Entity to make such an offer. Any decision regarding withdrawals will be made in the best interests of investors as a whole. At the date of this PDS, we expect that MAPS will be liquid under the Corporations Act.

Suspending applications and withdrawals

We may suspend or delay for up to 90 days the issue of interests in or withdrawals from MAPS because of:

- closure of, or trading restrictions on, stock or securities exchanges;
- an emergency or other state of affairs;
- the application, withdrawal or payment of redemption proceeds of Underlying Assets in a relevant Investment Portfolio being suspended, delayed or restricted;
- any moratorium declared by a government of any country in which a significant proportion of a relevant Investment Portfolio is invested exists;
- any other circumstances outside of the reasonable control of the Responsible Entity; or
- as otherwise permitted under law or with the agreement of the relevant investors.

A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

Switching between investment portfolios

You may switch between Investment Portfolios at any time provided that the aggregate market value of the Underlying Assets in your MAPS Portfolio that you are switching is no less than the minimum investment amount for the Investment Portfolio you wish to switch into.

Where common holdings exist, these holdings can be transferred, rather than selling and re-purchasing them, which may avoid unnecessary realisation of capital gains or losses. This compares favourably with unitised managed funds which you can typically only fund with cash and holdings which must generally be sold when closing the account or switching between funds, with potentially unfavourable

tax consequences. Refer to **Section 9 'Taxation'** of this Book 1 for further information regarding taxation and how managed investment schemes are taxed.

Speak to your Adviser for more information on switching between Investment Portfolios.

Minimum investment amount

Minimum investment amounts vary depending on the Investment Portfolio. Please refer to the Investment Portfolio profiles contained in the Portfolios Guide. We may vary or waive the minimum investment amount or reject applications for investment in MAPS at our absolute discretion.

We may also change the minimum investment amount for an Investment Portfolio from time to time. Where a minimum investment amount is increased, this may result in or contribute to 'Implementation risk' as described in **Section 6 'Risks of managed investment schemes'** of this Book 1.

When the minimum investment amount of an Investment Portfolio in which you are invested is increased, we will contact your Adviser for instructions.

If, at any time, the value of your Investment Portfolio falls below the minimum investment amount, we may, on your behalf, redeem your entire Investment Portfolio.

Other information about making investments or withdrawals

Speak to your Adviser for more information on making investments and withdrawals, including establishing regular investment or withdrawal plans.

Portability

You may be able to fund all or part of your MAPS Portfolio by transferring in an existing portfolio of securities from your Platform Account. If the transferred securities are retained in your MAPS Portfolio as Underlying Assets of your selected Investment Portfolio(s) such a transfer may not result in a capital gains tax (CGT) event in relation to those securities. Furthermore, in some circumstances you may request to have Underlying Assets transferred back to your Platform Account, and any such transfer may not result in a CGT event. For more information on transferring assets in and out of your MAPS Portfolio please contact your Adviser.

Tailoring your MAPS portfolio

Your Adviser (on your behalf) can set investment preferences for your Platform Account including excluding (i.e. not buying or holding) particular Underlying Assets from your MAPS Portfolio even if they are included in any relevant Investment Portfolio that you choose to invest in.

Please refer to your Adviser or the relevant disclosure documents for your Nominated Platform for more information on investment preferences.

Setting up an investment exclusion in respect of Investment Portfolios may mean the performance you experience differs from that of the notional Investment Portfolio.

Additionally, where an investment exclusion applies to an Investment Portfolio, the management fee that applies to the Investment Portfolio will be calculated by reference to the value of the Investment Portfolio as if the investment exclusion does not apply.

Income, dividends and distributions

The frequency and amount of income, dividends and other distributions you receive will depend on the Underlying Assets held in your MAPS Portfolio. As all the Underlying Assets in your MAPS Portfolio are held solely for your benefit (through the HUB24 Super Fund in the case of HUB24 Super), all the income and other distributions relating to those Underlying Assets flow directly to your account. Franking credits may also flow to your account if certain conditions are satisfied. We will generally elect to receive dividends and distributions in cash, which may either be credited to the cash holding in your Platform Account or to the cash holdings within the relevant Investment Portfolio at the discretion of the Portfolio Manager. At the date of this PDS, the Portfolio Manager has elected to have all dividends and distributions credited to your cash holding in your Platform Account.

Comprehensive reporting

A comprehensive range of reports is available to you and your Adviser through your Nominated Platform. Tax reporting is also available to assist in the preparation of your tax return. Please refer to your Adviser for more information on the types of reports that are available, and how to access these through your Platform Account.

9. Taxation

You should seek your own tax advice in relation to an investment in MAPS. As an indirect investor through HUB24 Invest or HUB24 Super you should contact your Adviser and refer to the relevant disclosure documents for your Nominated Platform for an overview of tax information relevant to HUB24 Invest and/or HUB24 Super.

TAXATION IN RELATION TO AN INVESTMENT IN MAPS THROUGH HUB24 INVEST

The taxation information below only relates to a Platform Account with HUB24 Invest and does not consider the taxation treatment for a Platform Account with HUB24 Super. For taxation information in relation to HUB24 Super, please refer to the relevant disclosure documents for HUB24 Super.

This is only a summary of the tax treatment that may apply to the investment in MAPS and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's (ATO) and Courts interpretation and rulings may be altered at any time.

Neither the Responsible Entity nor HUB24 is liable for the taxation information provided herein. The Australian taxation system is complex and different investors have different circumstances. You should consider seeking professional taxation advice before investing in MAPS. Where you invest in MAPS via HUB24 Invest, you are the beneficial owner of the Underlying Assets in your MAPS Portfolio. All income, capital gains and capital losses and their tax consequences pass directly to you. MAPS itself is not subject to tax. Income and capital gains information associated with your MAPS Portfolio will be aggregated and form part of the

consolidated tax statement you receive each year. You can use this information to complete your tax return.

Taxation on income

Income received from investments in your MAPS Portfolio will form part of your taxable income.

Depending on your total taxable income and your income tax rate you may be liable for tax on your income distributions.

This will be the case regardless of whether income distributions are actually paid to you in the form of cash or reinvested. Any tax you pay depends on the nature of the distributions. The types of distributions you may receive include:

- income such as dividends and interest;
- net capital gains or income from the sale of investments;
- tax credits such as franking credits attached to dividends; and
- income and credits for tax paid on foreign income.

If you choose to invest in securities subject to United States (US) withholding tax, you must complete a W8-BEN or W8-BEN-E (for entities) form to ensure you are taxed at the correct rate.

Tax on capital gains or losses

You may realise a gain or loss when changes are made to the underlying holdings of your MAPS Portfolio or you withdraw from an Investment Portfolio. Australian residents who hold their investments on capital account are generally subject to capital gains tax when they withdraw or transfer their shares or units to another person or entity. If managed funds are held in your MAPS portfolio you may also receive distributions which include capital gains.

Where capital losses are realised, these may be used to offset realised capital gains. Capital losses not utilised in a financial year may be carried forward and utilised to offset your capital gains in future years.

Depending on your taxpayer classification type and how long you have held your listed securities or units, you may be entitled to a CGT concession. You may, through your Adviser, elect the CGT allocation method for your Platform Account. For more information on electing a CGT allocation method, speak to your Adviser. The default CGT allocation method is minimum gain.

Goods and services tax (GST)

Your investments into the MAPS Portfolio should not be subject to GST on the basis that MAPS' supply to you should be treated as an input taxed financial supply.

MAPS is registered for GST. No GST should be payable by MAPS in respect of dealings in Underlying Assets, investment in cash and cash equivalents or in respect of distributions received from Underlying Assets. GST may be payable by MAPS under the reverse charge provisions to the extent it makes acquisitions from suppliers outside of Australia and those acquisitions relate to its input taxed activities.

Some of the acquisitions made by MAPS are likely to be subject to GST (i.e. there is likely to be a GST component included in the price). This includes third party costs for goods and services acquired in connection with its operations (to the extent that they are connected with Australia), and the Responsible Entity's fees and certain administration expenses. Prima facie, MAPS should not be entitled to claim full input tax credits to recover the GST incurred in relation to its acquisitions.

However, MAPS should be entitled to claim reduced input tax credits for certain qualifying acquisitions.

Non-residents

Non-residents may be subject to withholding tax on investment income. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian Government. We reserve the right to withhold, and pay to the ATO, any such tax. Non-residents seeking to invest should obtain tax advice specific to their circumstances.

Changes to the taxation of Managed Investment Trusts (MITs)

The Underlying Managed Funds which you may have exposure to through your MAPS Portfolio are generally structured by their investment managers as Managed Investment Trusts (**MITs**).

Legislation has been passed which changes how some MITs may be taxed. Under the changes, the investment manager of an eligible MIT will be able to elect into the attribution regime for the taxation of MITs. If you invest in an MIT that elects into the attribution regime (an **AMIT**), the AMIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for some or all of that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income.

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 rules may require us to report certain information to the 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.

In order to comply with these obligations, we 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.

Common Reporting Standards

The Australian Government has introduced the OECD Common Reporting Standard (**CRS**). The CRS, like the FATCA regime, requires banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Scheme is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your

units 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) of Australia to give effect to the CRS.

10. Other important information

Corporate actions

The Custodian will receive communications relating to corporate actions affecting the Underlying Assets held in your MAPS Portfolio. For example, the issuers of Underlying Assets held in your Portfolio will send any corporate action notifications, dividend payments, and notices of meetings to the Custodian.

We and the Portfolio Manager of each relevant Investment Portfolio will consider the best interests of indirect investors invested in that Investment Portfolio as a whole when dealing with corporate actions. The policy regarding corporate actions affecting Underlying Assets held in MAPS is that generally we will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings in your Platform Account;
- adopt a neutral position and not vote at shareholder or unitholder meetings, although we may exercise our discretion and vote depending on the particular circumstances; and
- refer back to the Portfolio Manager for corporate actions with an election component.

Additional disclosure information

Where the Scheme has 100 investors or more, the Scheme will be considered a 'disclosing entity' for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. 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 the Portfolio Manager's website. If you would like hard copies of this information, contact the Portfolio Manager and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Scheme 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 Scheme together with any half-year financial report lodged with ASIC and any continuous disclosure notices given by the Scheme after that annual financial report but before the date of this PDS.

Trading

Buys and sells of Underlying Assets are aggregated for trading purposes and in the case of Underlying Securities are executed through a broker. When orders are completed, they are then disaggregated and applied to individual MAPS Portfolios. The average price for each order is calculated and applied to each MAPS Portfolio, so that each indirect investor is treated equally. Trades are booked on a daily basis.

In some circumstances, it may not be possible to complete an order for a particular Underlying Asset on the same day, in which case a number of MAPS trades may be executed on a daily basis until the transaction is complete. On each day the completed trades are disaggregated and applied pro rata to individual MAPS Portfolios, and the average price for that day is calculated and applied to each MAPS Portfolio.

Termination of parties

Where the Responsible Entity, Portfolio Manager(s), Administrator

or the Custodian are relieved of their obligations in respect of MAPS, the Investment Portfolios may be terminated. Please refer to the 'Termination of Investment Portfolios' section for more information on what happens when we terminate an Investment portfolio.

Termination of Investment Portfolios

If we terminate an Investment Portfolio in which you have an investment, we will realise the Underlying Assets in respect of that Investment Portfolio and the cash proceeds will be paid to your Platform Account.

In some circumstances you may be able to request that we withdraw your investment in an Investment Portfolio prior to or on termination by transferring Underlying Assets (where approved by the Nominated Platform Provider) to another Investment Portfolio or out of your MAPS Portfolio to your Platform Account.

Please refer to your Nominated Platform Provider or your Adviser for more information about what to do when we terminate an Investment Portfolio.

Termination of participation in MAPS

We may, at our absolute discretion, terminate your participation in MAPS at any time by providing you with written notice. Where this occurs, we will realise the Underlying Assets in your MAPS Portfolio and distribute the net proceeds to you.

Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards or environmental, social or governance considerations for the purposes

of selecting, retaining or realising investments as the Responsible Entity has delegated investment decisions to the Portfolio Manager.

Unless indicated in an Investment Portfolio profile, the Portfolio Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within Investment Portfolios.

Unless indicated in an Investment Portfolio profile, the Portfolio Manager does not have a predetermined view as to what it considers to be labour standards or environmental, social or governance considerations or a fixed methodology or weighting for taking these standards and considerations into account when selecting, retaining or realising investments within Investment Portfolios.

Unless indicated in an Investment Portfolio, the Investment Portfolios are not designed for investors whose primary objectives include consideration of labour standards or environmental, social or governance considerations or meeting specific goals in relation to these standards or considerations. Unless indicated in an Investment Portfolio, the Investment Portfolios are not marketed as a sustainable product.

Related party transactions and managing conflicts of interest

Perpetual group of companies, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and we may face conflicts between our duties as responsible entity, our duties to other funds we manage and our own interests. Perpetual group of companies and the Portfolio Manager(s) have policies and procedures in place

to manage any conflicts of interest, which ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Fund. The Responsible Entity will manage any conflicts in accordance with the Constitution, the Corporations Act and the law.

Underlying Assets may include securities or other financial products issued or managed by the Responsible Entity or the Portfolio Manager(s), or any of their related bodies corporate.

Neither the Responsible Entity, the Portfolio Manager(s), the Custodian, nor any other person, make any representation as to the future performance of any Underlying Asset held in a MAPS Portfolio.

The Responsible Entity, the Portfolio Manager(s), and their directors and employees may hold, buy or sell financial products that are Underlying Assets. These parties may have business relationships (including joint ventures) with each other or any of the issuers of Underlying Assets. In addition, the Responsible Entity and the Portfolio Manager(s) may from time to time conduct business with each other, with any investment manager of an Underlying Asset, or with the issuer of any listed security that is an Underlying Asset in relation to activities unconnected with MAPS.

The directors and employees of the Responsible Entity and the Portfolio Manager(s) and members of their corporate groups may hold directorships in the issuers of Underlying Assets or in the investment

managers of Underlying Assets. Any confidential information received by these parties and their directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of MAPS.

In respect of each Investment Portfolio, the Portfolio Manager acts as investment portfolio manager and receives fees from clients in this capacity. The Portfolio Manager(s) may also act as, or be a related body corporate of, an advice licensee or a corporate authorised representative of, an advice licensee that may recommend MAPS to clients if it considers this appropriate for the client and in their best interest.

Standard Risk Measure

The Standard Risk Measure (**SRM**) has been developed by the Association of Superannuation Funds of Australia (**ASFA**) and the Financial Services Council (**FSC**) at the request of Australian Prudential Regulation Authority (**APRA**).

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows Investors to compare investments both within and between funds based on the likely number of negative annual returns over any twenty-year period.

The SRM associated with each Investment Portfolio is provided in the profiles in the Portfolios Guide.

The table below sets out the definitions of the 7 levels of SRM.

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

Constitution

MAPS is governed by the Constitution. Together with the Corporations Act and other relevant laws, the Constitution sets out the terms and conditions under which MAPS operates and the rights, responsibilities, powers, discretions and duties of the Responsible Entity, or its agents.

The Constitution allows the Responsible Entity a broad discretion about what Underlying Assets may be included in each Investment Portfolio.

The investments that may be included in any particular Investment Portfolio are outlined in the profile of the relevant Investment Portfolio in the Portfolios Guide. A copy of the Constitution can be requested from us.

The relationship between the Responsible Entity and direct investors is governed by this PDS, the Constitution, the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in MAPS. As you are an indirect investor, only your Nominated Platform Provider may exercise the rights set out in the Constitution.

Generally, the Constitution addresses matters such as:

- a direct investor's rights to absolute and beneficial entitlement to the

Underlying Assets (including income) in a MAPS Portfolio;

- rights to withdraw from MAPS, and what a direct investor is entitled to receive when withdrawing from MAPS;
- when MAPS may be wound up and what direct investors are entitled to receive on winding up;
- the direct investor's liability which is generally limited to the Underlying Assets of the relevant MAPS Portfolio;

- the convening and holding of meetings of investors; and
- procedures for how complaints from direct investors are dealt with.

In relation to our powers, duties and liabilities as responsible entity of MAPS, the Constitution:

- allows us to refuse applications for investment, in whole or in part, at our discretion and without giving reasons;
- allows us to terminate Investment Portfolios, at our discretion and without giving reasons;
- allows us to set a minimum investment amount for MAPS or for any Investment Portfolio;
- allows us to suspend withdrawals in certain circumstances;
- provides that, to the extent permitted by law, when acting in good faith, without negligence, fraud or breach of trust, we are not liable to a direct investor beyond the amount which we are entitled to and do recover, from the relevant MAPS Portfolio;
- provides us other indemnities and protections;
- allows us to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of direct investors;
- allows us to charge fees (described in **Section 7 'Fees and other costs'** of this Book 1) and recover all expenses incurred in the proper performance of our duties in respect of MAPS; and
- gives us the right to terminate MAPS by notice to the Nominated Platform and where possible, then transfer Underlying Assets to each indirect investor's Platform Account (please refer to your Nominated Platform Provider for further information).

Please note that this is not an exhaustive list of our rights under the Constitution.

The Constitution is binding on all direct investors and the Responsible Entity.

The Responsible Entity may alter the Constitution in accordance with the relevant law, if the Responsible Entity reasonably considers the amendments will not adversely affect direct investors' rights. The Responsible Entity may retire by not less than 1 month's notice or be required to retire as Responsible Entity (if direct investors, with a simple majority, vote for the Responsible Entity's removal and replacement with a new responsible entity).

The direct investors' rights to requisition, attend and vote at meetings are contained in the Corporations Act and the Constitution. Except where the Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of direct investors must be passed by direct investors who have at least 50 per cent of the votes entitled to be cast at a meeting. A resolution passed at a meeting of direct investors held in accordance with the Constitution and the Corporations Act binds all direct investors.

The Responsible Entity may wind up MAPS at any time with prior notice to direct investors.

Compliance Plan

The MAPS compliance plan describes the procedures that apply in operating MAPS to ensure compliance with the Corporations Act and the Constitution.

Cooling-Off

Because you are an indirect investor and the custodian for your Nominated Platform will be a wholesale client under the Corporations Act, cooling-off rights are not available to you. Please refer to the relevant disclosure

documents for your Nominated Platform for further information about cooling-off rights.

Privacy

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

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

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through the Nominated Platform, we do not collect or hold your personal information in connection with your investment in the Scheme. Please contact the Nominated Platform operator for more information about their privacy policy.

Enquiries and complaints

If you have any enquiries regarding the Scheme, please contact the Portfolio Manager at investors@atriuminvest.com.au for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/ or the Portfolio Manager during business hours, using contact details provided in this 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 outlined above. If your complaint concerns the operation of the Nominated Platform then you should contact the Nominated Platform operator directly.

If your complaint is in relation to HUB24 Invest or HUB24 Super, you should consult the relevant disclosure document for details of available complaint 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:

Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Anti-Money Laundering and Counter-Terrorism Financing (AML ACT)

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

- verify investor identity and source of investor application monies (which may include enhanced verification or due diligence on persons associated with the investor) before providing services to investors, and to re-

identify investors if we consider it necessary to do so; and

- where an investor supplies documentation relating to the verification of identity (and where applicable, persons associated with the investor), keep a record of this documentation.

The Responsible Entity, and the Administrator as its agent, (collectively the '**Entities**') reserve the right to request such information as is necessary to verify investor identity (which may include requesting such information as necessary to verify persons associated with the investor) and the source of the payment. The investor 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 delay or failure by the investor to produce this information, the Entities 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 Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors.

As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to

believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements; and

- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss an investor suffers (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Scheme.

The Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing investors that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

Since you are investing through the Nominated Platform they will have certain requirements of you in order for them to comply with their AML requirements. Please refer to the Nominated Platform disclosure documents for further details.

11. Glossary

Term	Meaning
Administrator	means HUB24 Custodial Services in its capacity as administrator for MAPS.
AFSL	means Australian Financial Services Licence.
AML Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .
AML Requirements	any applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (other than the AML Act).
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
Auditor	means Ernst & Young in its capacity as auditor.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Book 1	means this document.
Business Day	means any day other than Saturday, Sunday, a bank holiday, or public holiday in Sydney.
Constitution	means the constitution governing MAPS, as amended or replaced from time to time.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Custodian	means HUB24 Custodial Services in its capacity as custodian for MAPS, or HUB Custodial Service's appointed sub-custodian(s).
HUB24 Custodial Services	HUB24 Custodial Services Limited (ABN 94 073 633 664, AFSL 239 122).
HUB24 Invest	means an investor directed portfolio service (IDPS) operated and administered by HUB24 Custodial Services.
HUB24 Super	HUB24 Super is a super investment service offered through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659 USI 60 910 190 523 001).
HUB24 Super Fund	means HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001).
Investment Portfolio	means a notional portfolio of assets constructed by the Portfolio Manager and managed in accordance with specified investment objectives, investment strategies and asset allocation guidelines, as described in the Portfolios Guide.
MAPS	Integrated Managed Account Portfolio Service, ARSN 627 688 402.
MAPS Portfolio	means the portfolio managed in MAPS pursuant to the selection by an investor of one or more Investment Portfolios.
Nominated Platform	means HUB24 Invest or HUB24 Super.
Nominated Platform Provider	means HUB24 Custodial Services in its capacities as either operator of HUB24 Invest or promoter of HUB24 Super, as applicable.

Term	Meaning
PDS	means the Product Disclosure Statement comprising MAPS PDS Book 1 and MAPS PDS Book 2 (Portfolios Guide).
Platform Account	means an account set up on one of the Nominated Platforms by completing the Nominated Platform's application form.
Portfolios Guide	means the document that forms part of this PDS and contains a summary of the Investment Portfolios available through MAPS.
Portfolio Manager	means the professional portfolio manager(s) appointed by the Responsible Entity from time to time.
Responsible Entity	The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150).

Contact Details

Responsible Entity

The Trust Company
(RE Services) Limited
Level 14, 123 Pitt St
Sydney NSW 2000
Phone: +61 2 9229 9000
www.perpetual.com.au

Portfolio Manager

Atrium Investment Management Pty Ltd
Level 9, 10-14 Spring Street
Sydney NSW 2000
Phone: +61 2 9248 8090
Email: investors@atriuminvest.com
www.atriuminvest.com.au

Nominated Platform Provider, Custodian and Administrator

HUB24 Custodial Services Limited
GPO Box 529
Sydney NSW 2001
Phone: 1300 854 994
Email: admin@hub24.com.au
www.hub24.com.au

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000
Phone: +61 2 9248 5555
ey.com/en_au





Integrated Managed Account Portfolio Service (MAPS)

Product Disclosure Statement
Book 2
(Portfolios guide)

ARSN 627 688 402

Issued by The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235 150)
(Responsible Entity)

Dated: 1 April 2026

Important information

About this Product Disclosure Statement

This is book 2 of the Product Disclosure Statement (**PDS**) for the Integrated Managed Account Portfolio Service ARSN 627 688 402 (**MAPS** or the **Scheme**), a non-unitised managed investment scheme registered under the Corporations Act 2001 (Cth) (**Corporations Act**) with the Australian Securities and Investments Commission (**ASIC**).

The MAPS PDS is made up of two books – the MAPS PDS Book 1 (referred to as **‘Book 1’**) and the MAPS PDS Book 2 (referred to as the **‘Portfolios Guide’** or **‘this document’**). Together these documents form the PDS for MAPS and references in either document to ‘PDS’ refer to Book 1 and the Portfolios Guide together. You should read these documents before making a decision about MAPS. You can access the PDS and Target Market Determination (**TMD**) for MAPS by downloading a copy from the website of your Nominated Platform Provider (defined below), or you can request a copy free of charge from your financial adviser. If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Investments in MAPS are issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150), the responsible entity of the Scheme (**Responsible Entity**).

References in this PDS to **‘we’**, **‘us’**, **‘our’** or **‘Responsible Entity’** refer to The Trust Company (RE Services) Limited. The Responsible Entity has appointed HUB24 Custodial Services Limited (ABN 94 073 633 664, AFSL 239122) (referred to in this PDS as **‘HUB24 Custodial Services’**) as the custodian and administrator for MAPS. References in this PDS to **‘Administrator’** refer to HUB24 Custodial Services in its capacity as administrator for MAPS. References in this PDS to **‘Custodian’** refer to HUB24 Custodial Services in its capacity as custodian for MAPS or, where relevant, to any sub-custodian that HUB24 Custodial Services may appoint from time to time as a sub-custodian for MAPS.

Eligibility to invest

You can only invest in MAPS through HUB24 Invest, an Investor Directed Portfolio Service (**IDPS**) operated and administered by HUB24 Custodial Services, or through HUB24 Super, a super investment service offered through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). HUB24 Custodial Services is the promoter of the HUB24 Super Fund and provides a range of services to the HUB24 Super Fund.

Accordingly, this PDS is only for use by investors who invest through HUB24 Invest or HUB24 Super. In this PDS **‘Nominated Platform’** means either HUB24 Invest or HUB24 Super, and **‘Nominated Platform Provider’** means HUB24 Custodial Services in its capacities as either operator of HUB24

Invest or promoter of HUB24 Super, as applicable. The Responsible Entity authorises the use of this PDS by the Nominated Platform Provider.

To invest in MAPS, you will first need to set up an account on one of the Nominated Platforms (referred to in this PDS as your **‘Platform Account’**) by completing the Nominated Platform’s application form. You should also refer to the relevant disclosure documents for your Nominated Platform for your rights and entitlements, including any relevant ‘cooling-off’ provisions.

When you invest in MAPS through a Nominated Platform you are known as an indirect investor. Indirect investors do not hold a direct investment in MAPS. Instead, it is the Nominated Platform’s custodian or, where relevant, its appointed sub-custodian, that directly invests in MAPS and has all the rights of a direct investor. This means that some of the rights of direct investors may not be available to you, including any relevant ‘cooling-off’ provisions. Please contact your Adviser (defined in **Section 2 ‘Who are the parties involved?’** of Book 1) or your Nominated Platform Provider for further information.

This PDS should be read in conjunction with the relevant disclosure documents for your Nominated Platform. These documents are available from your Adviser and your Nominated Platform. Terms defined in Book 1 of this PDS have the same meaning in this document, unless the context otherwise requires.

The offer made in this PDS is available only to persons receiving this PDS in Australia. This PDS does not constitute an offer of securities in any jurisdiction where it would be unlawful to make such an offer.

Not personal advice

The information provided in this PDS is general information only. It does not constitute financial product advice and does not take account of your personal objectives, financial situation or needs.

Before acting on the information contained in this PDS, you should consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs. You should contact your financial adviser to obtain financial advice tailored to your personal circumstances.

PDS updates

The information in this PDS is current as at the issue date, but may change from time to time. Where information that changes is not materially adverse to investors, the Responsible Entity will update this information by publishing this information at the Portfolio Manager's website or via a notice to investors. A paper copy of any updated information will be given, or an electronic copy made available, free of charge on request by contacting your financial adviser or the Portfolio Manager by visiting the website at www.atriuminvest.com.au.

Where information that changes is materially adverse to investors, the Responsible Entity will issue a supplementary PDS or a new PDS.

Consents

The Nominated Platform Provider and the Portfolio Manager(s) (defined in **Section 2 'Who are the parties involved?'** of Book 1 and named in this Portfolios Guide) have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which such references are included.

Disclaimer

HUB24 Custodial Services has not withdrawn its consent to be named in this PDS as custodian and administrator of the Scheme, and Nominated Platform Provider, in the form and context in which it is named. HUB24 Custodial Services does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by HUB24 Custodial Services.

To the maximum extent permitted by law, HUB24 Custodial Services expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. HUB24 Custodial Services does not guarantee the repayment of capital or any particular rate of capital or income return.

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1. About the Portfolio Manager(s)

Atrium Investment Management Pty Ltd

Atrium Investment Management Pty Ltd (**Atrium**) is a multi-asset investment manager providing investment solutions designed to meet the specific needs of clients through Risk Targeted Investment. Founded in 2009 and headquartered in Sydney, Australia, Atrium offers a range of diversified multi-asset and specific asset class funds, managed accounts and portfolios.

Atrium's client base includes financial advisers, high net-worth individuals, institutions, and not-for-profit organisations seeking to preserve wealth and achieve consistent returns over time.

Atrium's investment philosophy is based on risk-targeted investing that challenges conventional thinking and practice to provide its clients with greater confidence in their financial future. Atrium's Risk Targeted Investment strategy mitigates risk by minimising drawdowns and producing more consistent and less volatile returns while effectively pursuing strong long-term growth.

2. Investment Portfolios

This document contains a summary of each of the Investment Portfolios available through MAPS.

You should consider the likely investment return, risk and your investment time frame when choosing one or more Investment Portfolios in MAPS.

You should read the important information about Investment Portfolios, changes to Investment Portfolios, how you can switch between Investment Portfolios and

the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisations of investments before making a decision. Go to **Section 1 ‘MAPS explained’, Section 8 ‘Investing in MAPS’ and Section 10 ‘Other important information’** of Book 1 of this PDS. The material may change between the time when you read this document and the day when you acquire the product.

MAPS may offer you a variety of diversified Investment Portfolios across different risk levels, providing exposure across a range of asset classes: Australian equities, international equities, rates and credit (or fixed income), liquid alternatives¹, private markets² and cash. MAPS may also offer Investment Portfolios that provide exposure to a single asset class. You may select one Investment Portfolio or a combination of Investment Portfolios in order to meet your investment needs.

(1) Alternatives are a group of investments that typically do not behave like, and that are uncorrelated with or less correlated with, traditional asset classes (equities, rates and credit). They include hedge funds. Liquid Alternatives are those Alternatives that are more accessible, or ‘liquid’, and that do not have lock up periods.

(2) Private Markets investments provide exposure to the private equity, venture capital, unlisted infrastructure and unlisted real estate markets, to illiquid hedge funds and to other illiquid investments.

2.1 MAPS Fixed Income Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Rates and Credit
Suggested minimum timeframe	3+ years
Investment objective ¹	To outperform the RBA Cash Rate by 2% p.a. (after fees) over rolling 3-year periods.
Investment strategy ²	<p>The Investment Portfolio allows investors to gain exposure to professionally managed investments focusing on the rates and credit asset classes through an investment in the Atrium Enhanced Fixed Income Fund.</p> <p>Inherent in the Investment Portfolio are several advantages in relation to flexibility for the individual investor being:</p> <ul style="list-style-type: none"> • The potential to significantly enhance returns over cash, albeit with incrementally higher risk. • Typically, interest-rate duration (sensitivity to interest rate changes) is low, thus mitigating the likelihood of capital losses during periods of rising interest rates. • Exposure to a wide range of assets, including investment grade corporate bonds and loans, a smaller exposure to sub-investment grade assets, and a smaller exposure again to unrated assets. • Exposure through direct investment in assets or via specialist investment managers. • Exposure to foreign currency assets, hedged into AUD.
Investment universe	<ul style="list-style-type: none"> • Securities listed on recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	RBA Cash Rate

Target asset allocation ³	The Portfolio Manager's strategy is relatively unconstrained and the actual asset allocation within sectors may deviate significantly from the ranges to enable the portfolio to be positioned to target the portfolio's investment objective. The portfolio ranges below should be used as a guide only.	
	Sector	Weight
	Rates and credit	80–100%
	Cash	2–20%
	Private assets	0-10%
Number of securities	Not applicable	
Risk level	Low to medium	
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.	
Standard risk measure	3	
Management fee ⁴	0.00% p.a. of the value of an investment in this portfolio.	
Indirect costs ⁴	0.76% p.a. of the value of an investment in this portfolio.	
Other fees and costs ⁴	Interposed vehicle performance fees and transaction costs. See Section 7 of Book 1 for further details on these fees and costs.	
Minimum investment amount	\$25,000	

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries.

Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount. As at the date of this PDS, there is no management fee charged in relation to this Investment Portfolio that is deducted from your Platform Account. Rather, the management fee that is paid to the Portfolio Manager is incurred by the Underlying Managed Fund (being the Atrium Enhanced Fixed Income Fund), paid from the assets of that fund and disclosed as an indirect cost in this PDS.

2.2 MAPS Balanced Opportunities Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Diversified
Suggested minimum timeframe	5–7 years
Investment objective ¹	To provide long-term returns through a mix of capital growth and regular income with a medium to high level of portfolio volatility.
Investment strategy ²	<p>The Investment Portfolio provides investors with diversification across a range of asset classes, such as Australian and international shares, rates and credit, cash and liquid alternatives, as well as diversification within those asset classes.</p> <p>The Portfolio Manager actively manages the asset allocation of the Investment Portfolio, with the flexibility to change the asset class mix at any time within the asset class ranges. The Portfolio Manager does not target an explicit level of risk within the Investment Portfolio.</p> <p>The underlying asset class exposures in the Investment Portfolio are achieved by investing in a range of predominantly actively managed investment strategies managed by professional asset managers.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on the recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	Not applicable

	The Investment Portfolio's allocation to sectors will typically fall within the following ranges:										
Target asset allocation ³	<table border="1"> <thead> <tr> <th>Sector</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>50-70%</td> </tr> <tr> <td>Rates & credit</td> <td>20 - 40%</td> </tr> <tr> <td>Liquid alternatives</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>2-30%</td> </tr> </tbody> </table>	Sector	Weight	Equities	50-70%	Rates & credit	20 - 40%	Liquid alternatives	0-20%	Cash	2-30%
	Sector	Weight									
	Equities	50-70%									
	Rates & credit	20 - 40%									
	Liquid alternatives	0-20%									
Cash	2-30%										
However, from time to time, the Investment Portfolio's allocations may fall outside these ranges.											
Number of securities	Not applicable										
Risk level	Medium to high										
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.										
Standard risk measure	5										
Management fee ⁴	0.35% p.a. of the value of an investment in this portfolio.										
Indirect costs ⁴	0.37% p.a. of the value of an investment in this portfolio.										
Other fees and costs ⁴	Transaction costs. See Section 7 of Book 1 for further details on these fees and costs.										
Minimum investment amount	\$100,000										

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

2.3 MAPS Growth Opportunities Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Diversified
Suggested minimum timeframe	7+ years
Investment objective ¹	To provide long-term returns predominantly through capital growth with a high level of portfolio volatility.
Investment strategy ²	<p>The Investment Portfolio provides investors with diversification across a range of asset classes, such as Australian and international shares, rates and credit, cash and liquid alternatives, as well as diversification within those asset classes.</p> <p>The Portfolio Manager actively manages the asset allocation of the Investment Portfolio, with the flexibility to change the asset class mix at any time within the asset class ranges. The Portfolio Manager does not target an explicit level of risk within the Investment Portfolio.</p> <p>The underlying asset class exposures in the Investment Portfolio are achieved by investing in a range of predominantly actively managed investment strategies managed by professional asset managers.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on the recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	Not applicable

	The Investment Portfolio's allocation to sectors will typically fall within the following ranges:										
Target asset allocation ³	<table border="1"> <thead> <tr> <th>Sector</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>70-90%</td> </tr> <tr> <td>Rates & credit</td> <td>0-20%</td> </tr> <tr> <td>Liquid alternatives</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>2-20%</td> </tr> </tbody> </table>	Sector	Weight	Equities	70-90%	Rates & credit	0-20%	Liquid alternatives	0-20%	Cash	2-20%
	Sector	Weight									
	Equities	70-90%									
	Rates & credit	0-20%									
	Liquid alternatives	0-20%									
Cash	2-20%										
However, from time to time, the Investment Portfolio's allocations may fall outside these ranges.											
Number of securities	Not applicable										
Risk level	High										
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.										
Standard risk measure	6										
Management fee ⁴	0.35% p.a. of the value of an investment in this portfolio.										
Indirect costs ⁴	0.34% p.a. of the value of an investment in this portfolio.										
Other fees and costs ⁴	Transaction costs. See Section 7 of Book 1 for further details on these fees and costs.										
Minimum investment amount	\$100,000										

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

2.4 MAPS Risk Targeted 5 Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Diversified
Suggested minimum timeframe	3 years
Investment objective ¹	To exceed the RBA Cash Rate by 2.5% p.a. (after fees) while managing risk to the Upper Risk Limit of 5% p.a. over rolling 3-year periods. While the Portfolios are managed to an Upper Risk Limit, rolling 3-year portfolio volatility may exceed the Upper Risk Limit from time to time.
Investment strategy ²	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market, but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	RBA Cash Rate

Target asset allocation ³	The Portfolio Manager's strategy is relatively unconstrained and the actual asset allocation within sectors may deviate significantly from the ranges below to enable the portfolio to be positioned to target the portfolio's investment objective. The portfolio ranges below should be used as a guide only.	
	Sector	Weight
	Equities	0–35%
	Rates & credit	2–100%
	Liquid alternatives	0–35%
	Cash or cash equivalents	>2%–100%
Number of securities	Not applicable	
Risk level	Medium	
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.	
Standard risk measure	4	
Management fee ⁴	0.50% p.a. of the value of an investment in this portfolio.	
Indirect costs ⁴	0.63% p.a. of the value of an investment in this portfolio.	
Other fees and costs ⁴	Interposed vehicle performance fees and transaction costs. See Section 7 of Book 1 for further details on these fees and costs.	
Minimum investment amount	\$250,000	

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

2.5 MAPS Risk Targeted 7 Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Diversified
Suggested minimum timeframe	5 years
Investment objective ¹	To exceed the RBA Cash Rate by 3.5% p.a. (after fees) while managing risk to the Upper Risk Limit of 7% p.a. over rolling 3-year periods. While the Portfolios are managed to an Upper Risk Limit, rolling 3-year portfolio volatility may exceed the Upper Risk Limit from time to time.
Investment strategy ²	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market, but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on the recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	RBA Cash Rate

	The Portfolio Manager's strategy is relatively unconstrained and the actual asset allocation within sectors may deviate significantly from the ranges to enable the portfolio to be positioned to target the portfolio's investment objective. The portfolio ranges below should be used as a guide only.										
Target asset allocation ³	<table border="1"> <thead> <tr> <th>Sector</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>15–65%</td> </tr> <tr> <td>Rates & credit</td> <td>2–100%</td> </tr> <tr> <td>Liquid alternatives</td> <td>0–35%</td> </tr> <tr> <td>Cash</td> <td>>2%–100%</td> </tr> </tbody> </table>	Sector	Weight	Equities	15–65%	Rates & credit	2–100%	Liquid alternatives	0–35%	Cash	>2%–100%
	Sector	Weight									
	Equities	15–65%									
	Rates & credit	2–100%									
Liquid alternatives	0–35%										
Cash	>2%–100%										
Number of securities	Not applicable										
Risk level	Medium										
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.										
Standard risk measure	5										
Management fee ⁴	0.60% p.a. of the value of an investment in this portfolio.										
Indirect costs ⁴	0.59% p.a. of the value of an investment in this portfolio.										
Other fees and costs ³	Interposed vehicle performance fees and transaction costs. See Section 7 of Book 1 for further details on these fees and costs.										
Minimum investment amount	\$250,000										

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

2.6 MAPS Risk Targeted 9 Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Diversified
Suggested minimum timeframe	5-7 years
Investment objective ¹	To exceed the RBA Cash Rate by 4.5% p.a. (after fees) while managing risk to the Upper Risk Limit of 9% p.a. over rolling 3-year periods. While the Portfolios are managed to an Upper Risk Limit, rolling 3-year portfolio volatility may exceed the Upper Risk Limit from time to time.
Investment strategy ²	<p>The Portfolio is a risk targeted, multi-asset investment strategy that can invest in a broad universe of assets across multiple asset classes.</p> <p>Atrium's Portfolio Management team uses a dynamic, unconstrained approach to asset allocation, providing flexibility to not only take full advantage of opportunities in the market, but also to mitigate downside risk.</p> <p>The Portfolio will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).</p> <p>While the Portfolio is managed to an Upper Risk Limit, the rolling 3-year portfolio volatility may exceed the Upper Risk Limit for periods of time.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	RBA Cash Rate

Target asset allocation ³	The Portfolio Manager's strategy is relatively unconstrained and the actual asset allocation within sectors may deviate significantly from the ranges below to enable the portfolio to be positioned to target the portfolio's investment objective. The portfolio ranges below should be used as a guide only.	
	Sector	Weight
	Equities	30–75%
	Rates & credit	2–100%
	Liquid alternatives	0–35%
	Cash	>2%–100%
Number of securities	Not applicable	
Risk level	Medium	
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.	
Standard risk measure	5	
Management fee ⁴	0.60% p.a. of the value of an investment in this portfolio.	
Indirect costs ⁴	0.55% p.a. of the value of an investment in this portfolio.	
Other fees and costs ⁴	Interposed vehicle performance fees and transaction costs. See Section 7 of Book 1 for further details on these fees and costs.	
Minimum investment amount	\$250,000	

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

2.7 MAPS Alternatives Portfolio

Portfolio Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634)
Asset Class	Liquid Alternatives
Suggested minimum timeframe	3-5 years
Investment objective ¹	To deliver positive absolute returns through a diversified portfolio of alternative investment strategies. The Portfolio Manager will seek to deliver these returns in a risk-controlled manner, targeting total expected portfolio risk of 4-6% p.a. The Investment Portfolio is designed to generate consistent positive returns that are independent of equity market returns while preserving capital over a long-term investment horizon.
Investment strategy ²	<p>The Investment Portfolio will provide investors with exposure to a diversified portfolio of alternative investment strategies aimed at delivering positive absolute returns independent of equity market conditions. The Investment Portfolio will be invested across a range of underlying investment managers who invest in various global quantitative and qualitative investment strategies. The underlying investment managers may exploit investment opportunities across a range of different asset classes including (without limitation) equities, fixed interest, currencies, commodities and alternative assets.</p> <p>Investment returns are typically generated by exploiting inefficiencies in a certain sector or asset class rather than through market exposures. This might be achieved through their ability to short certain assets or via other arbitrage or trading strategies. These alternative return streams provide important diversification attributes when included in a broader portfolio of equities and fixed income exposures. The Investment Portfolio comprises a range of alternative funds and strategies including but not limited to:</p> <ul style="list-style-type: none"> • Global macro and trend following (commodity trading advisor or CTA); • Equity market neutral; • Soft and real commodities; • Event driven; and • Relative value. <p>These funds may use derivatives and varying degrees of leverage to generate returns and manage risk. An allocation to cash is held for operational liquidity reasons or in preparation for new purchases.</p>
Investment universe	<ul style="list-style-type: none"> • Securities listed on recognised Australian and global securities exchanges. • Units, shares or other interests in any managed investment vehicle. • Managed accounts (including any other Investment Portfolio of MAPS). • Cash or cash equivalents.
Benchmark	The Investment Portfolio is not managed to a benchmark.

	The Portfolio Manager's strategy is relatively unconstrained and the actual asset allocation within sectors may deviate significantly from the ranges below to enable the portfolio to be positioned to target the portfolio's investment objective. The portfolio ranges below should be used as a guide only.	
Target asset allocation ³	Sector	Weight
	Global macro and trend following (commodity trading advisor or CTA)	0–50%
	Equity market neutral	0–50%
	Event driven	0–25%
	Relative value	0–25%
	Cash	0–50%
Number of securities	Not applicable	
Risk level	Medium	
Investment risks	Market risk, portfolio manager risk, security specific risk, currency risk, counterparty risk, credit risk, interest rate risk, derivative risk, leverage risk. See Section 6 'Risks of managed investment schemes' of Book 1 for a description of these investment risks and other risks that may apply to MAPS generally.	
Standard risk measure	4	
Management fee ⁴	1.28% p.a. of the value of an investment in this portfolio.	
Indirect costs ⁴	1.33% p.a. of the value of an investment in this portfolio.	
Other fees and costs ⁴	Interposed vehicle performance fees and transaction costs. See Section 7 of Book 1 for further details on these fees and costs.	
Minimum investment amount	\$100,000	

(1) Investment objective is not a forecast and returns are not guaranteed.

(2) The Portfolio Manager may implement the strategy by investing directly in Underlying Securities or indirectly via Underlying Managed Funds.

(3) The target asset allocation for each portfolio should only be used as a guide – the actual asset allocation may vary from the target investment allocation.

(4) Refer to **Section 7** of Book 1 for further details on fees and costs that may be incurred, such as performance fees, transaction costs and expense recoveries. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (**GST**) and stamp duty, and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors. Unless stated otherwise, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS or where we were unable to determine the exact amount.

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