seed
FUNDS MANAGEMENT

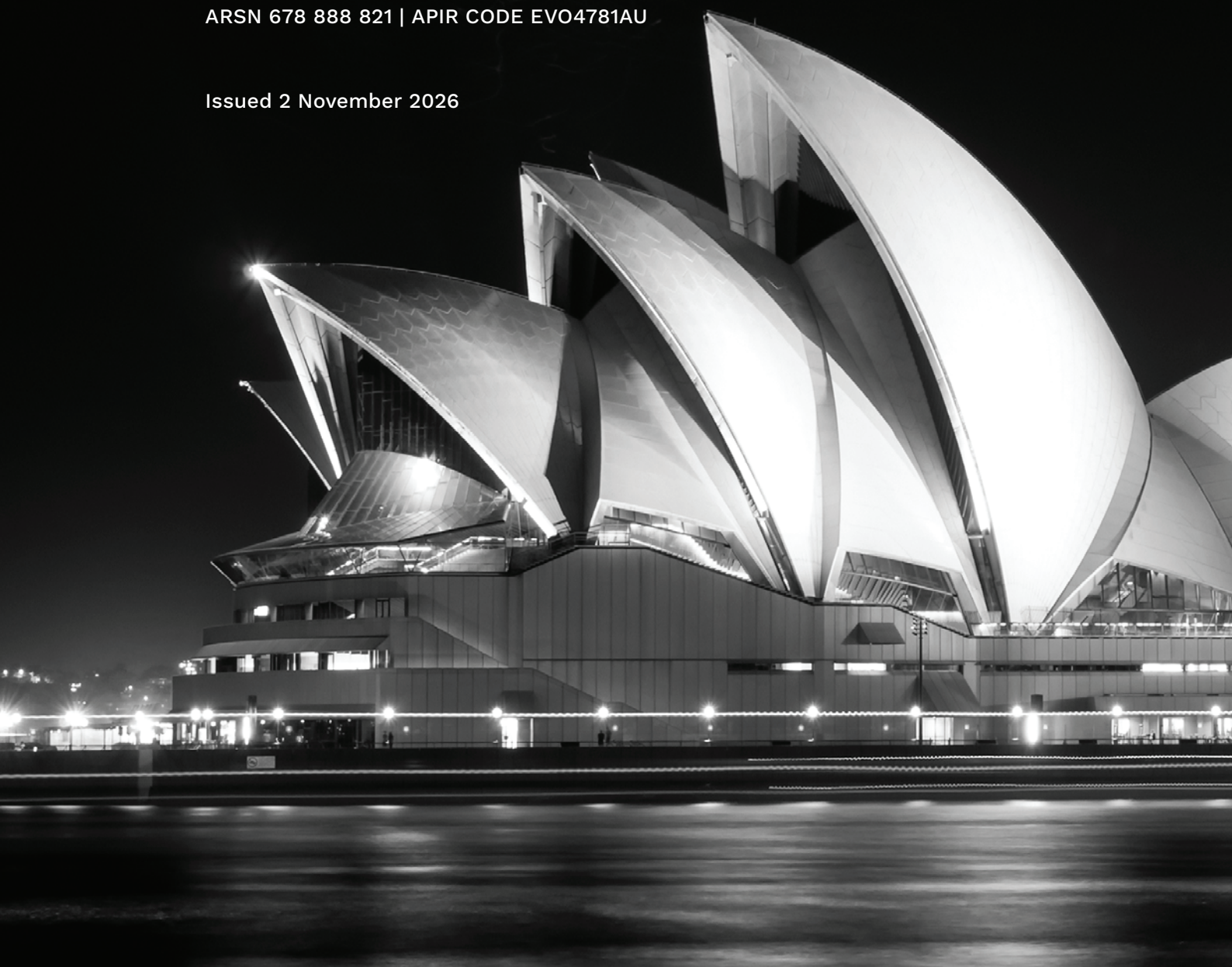
Seed Financial Income Fund Active ETF

(ASX: SFIF)

Product Disclosure Statement

ARSN 678 888 821 | APIR CODE EVO4781AU

Issued 2 November 2026



About this PDS

This Product Disclosure Statement (PDS) has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519 AFSL 486217 (Evolution Trustees, we or Responsible Entity) for the Seed Financial Income Fund Active ETF (Fund), which is a class of units in the Seed Financial Income Fund ARSN 678 888 821 (Scheme). The Fund is a separate unit class of the Scheme and is not a separate managed investment scheme. References to 'units' in this PDS are reference to units in the Fund. All rights and entitlements of a Unit in the Fund relate to the rights, entitlements, obligations, assets, liabilities and other amounts referable to the Fund only and to no other class of units. The Scheme may have one or more classes of units other than the units offered under this PDS. Different offer documents will apply to such other classes.

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS. As at the date of this PDS, an application has been made for the Units in the Fund to be admitted to trading status on the market of the Australian Securities Exchange (ASX) under the AQUA Rules. We will only accept applications to create units once the exposure period for the PDS has expired. The exposure period expires 7 days after lodgement of the PDS with ASIC, subject to a possible extension by ASIC for a further period of up to 7 days. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

The Offer

The offer to subscribe for Units in the Fund under this PDS is only available to persons who are, or who have been, engaged to act on behalf of persons who have been authorised as trading participants under the ASX Operating Rules (**Exchange Operating Rules**) and, where required, have entered into an agreement (**Authorised Participant Agreement**) with the Responsible Entity (**Authorised Participants**) receiving this PDS (electronically or otherwise) in Australia or New Zealand. For that reason, certain sections of this PDS (particularly those relating to the creation and redemptions of Units in the Fund) are of direct relevance to Authorised Participants only.

This does not constitute an offer or invitation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

Investors other than Authorised Participants

Other investors, who are not Authorised Participants, cannot invest in Units in the Fund through this PDS but may do so through the Exchange. Please consult your broker or financial adviser. Investors who are not Authorised Participants may use this PDS for information purposes only to assess the merits of investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

All references to dollars or "$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended (**US Securities Act**). Evolution Trustees may vary this position and offers may be accepted on merit at Evolution Trustees' discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Evolution Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined by the US Securities Act) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Investments in the Fund are subject to risk. Neither the Responsible Entity, nor any related entity guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing. You should consider the key risks in Section 7 of this PDS before making a decision to invest in the Fund.

Product Disclosure Statement

You can obtain a copy of the PDS, free of charge, by calling Evolution Trustees (Phone: +61 2 8866 5150) or by downloading it from the website www.seedfm.com.au. You can access a copy of the latest version of this PDS, the Target Market Determination for the Fund (**TMD**) and any updated information free of charge from our website or by calling Evolution Trustees (Phone: +61 2 8866 5150) or by downloading it from the website www.seedfm.com.au

Updated information

The information in this PDS is up to date at the time of preparation. Certain information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you. Any updated information which is not materially adverse may be updated and can be obtained at any time from the website www.seedfm.com.au. Also, a paper copy of updated information may be provided to you free of charge upon request by contacting Evolution Trustees Limited using the details provided above. You can access a copy of the latest version of this PDS and the Target Market Determination of the Fund free of charge at any time by visiting the website at www.seedfm.com.au.

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1.

Key information

1. Key information

This section sets out the key information regarding investing in the Fund and refers to the sections of the PDS where you can find further information.

TOPIC	SUMMARY	PDS SECTION
	About the Fund	
Fund name	Seed Financial Income Fund Active ETF	
ARSN	678 888 821	
APIR Code	EVO4781AU	
Exchange Ticker	SFIF	
Structure	The Fund is an exchange-traded fund (**ETF**) which has been established as a class of units in the Seed Financial Income Fund ARSN 678 888 821, an Australian unit trust which is a registered managed investment scheme. As at the date of this PDS, an application has been made to the Exchange for Units in the Fund to be admitted to trading status on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules.	Section 3
Responsible Entity	Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217	Section 2
Investment Manager	Seed Funds Management Pty Ltd ACN 675 247 506 Corporate Authorised Representative (**CAR**) of Seed Partnerships Pty Ltd AFSL 492973 (CAR No. 001308397)	Section 2
Custodian and Administrator	Apex Fund Services Pty Ltd ACN 118 902 891	Section 2 and 12
Unit Registry	Apex Fund Services Pty Ltd ACN 118 902 891	Section 2
	Investment Details	
Investment objective	The Fund aims to provide returns that exceed the benchmark, being the RBA Cash Rate Target, on a net basis (after fees and costs) over the suggested investment timeframe (1 to 3 years). **The return objective is not a forecast. The Fund may not be successful in meeting its objective. *Returns are not guaranteed.***	Section 5
Investment strategy	The portfolio is actively managed and diversified with a core focus on instruments issued by Australian APRA-regulated issuers, including existing or newly issued Subordinated Bonds, Senior Bonds, and Hybrids. Notwithstanding this core focus, the portfolio may also include AUD denominated capital instruments issued by RBNZ-regulated issuers, as well as cash.	Section 5
Asset class and allocation ranges	The Fund's asset allocation will typically be managed within the strategic ranges shown below.	Section 5

Asset class	Min (%)	Max (%)
AUD Subordinated Bonds	40%	80%
AUD Hybrids	0%	40%
AUD Senior Bonds	0%	20%
Cash	0%	20%

Minimum suggested time frame	The Fund is likely to be appropriate for investors seeking regular income, a short term investment timeframe (1 to 3 years) and a medium risk/return profile	Section 5
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in Section 7 of this PDS. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.	Section 7
Fees and costs	The fees and costs for the Fund are set out in Section 8 of this PDS	Section 8
	Applications and Redemptions	
Applications and Redemptions – Authorised Participants	The offer for units in the Fund made in this PDS is only available to Authorised Participants. The minimum application amount for an Authorised Participant is one Creation Unit, being 5,000 Units, unless the Responsible Entity agrees otherwise. As at the date of this PDS, the minimum additional application amount is 5,000 Units. An Authorised Participant may make an application to create Units by completing the Application/Redemption Form accompanying this PDS on the Fund's website by the relevant transaction cut-off time on that Business Day. A valid application or redemption request must be received before or at 2.00pm Sydney time on a Business Day or such other time as the Responsible Entity determines. An Authorised Participant may make an application to create Units by completing the Application Form accompanying this PDS on the Fund's website by the relevant transaction cut-off time on that Business Day.	Section 10
Application and redemptions - Investors who are not Authorised Participants	Investors purchasing Units on the Exchange who are not Authorised Participants may refer to the offer in this PDS for informational purposes only. As at the date of this PDS, an application has been made for Units in the Fund to be quoted on the AQUA market of the Exchange. Once the application is approved and the Units are quoted, subject to market conditions, investors may purchase Units on the Exchange. The purchase of Units on the Exchange is not governed by the terms of this PDS and therefore the minimum investment requirements do not apply to units purchased on the Exchange. Generally, investors can only enter and exit the Fund by buying and selling units on the Exchange in the same way other products are traded on the Exchange. The price at which investors enter and exit the Fund will be the price at which they buy or sell the units on the Exchange. Investors who are not Authorised Participants may be able to make an off-market request to withdraw their investments from the Fund directly where trading in units on the Exchange has been suspended for more than five consecutive Business Days in line with the Constitution. Please see Section 10 below for further information	Section 10

Other important information		
Unit pricing frequency	Each ASX Business Day.	Section 12
Market liquidity	Under Schedule 10A of the AQUA Rules, we have certain obligations in respect of the Fund, to facilitate an orderly and liquid market in the Fund. We have appointed a Market Maker(s) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market. The primary function of the Market Maker is to ensure liquidity by providing quotes to the market (bid (buy) and ask (sell) prices) throughout the ASX trading day and updating quoted prices to reflect changes in the underlying value of the Fund. To assist the Market Maker in determining the trading prices of the Units, the following information about the Fund is published each Business Day: • the NAV of each Unit; • the estimated iNAV provided throughout the ASX Business Day; and • the Fund's Material Portfolio Information, being the cash held in the Fund, along with individual security information including the security name, security identification number, country of issue, currency, and portfolio weight for the full portfolio, with the names and security identification number of the securities outside of the top 10 being redacted. This is designed to track the movements of the NAV Unit price and is intended to assist with intra-day pricing of the Fund on the Exchange. This information is available from the Fund's website at www.seedfm.com.au.	Section 3
Net asset value (NAV)	The NAV of the Fund is generally calculated for each ASX Business Day by deducting the liabilities (including any accrued fees) of the Scheme attributable to the Fund from the aggregate value of the assets of the Scheme attributable to the Fund.	Section 12
Indicative net asset value per Unit (iNAV)	The Responsible Entity has engaged an agent to calculate an estimated indicative NAV per Unit (**iNAV**) for the Fund during an ASX Business Day. The iNAV calculations are based on the portfolio of assets held by the Fund as at the open of trading on the relevant day, using updated intraday pricing and less any liabilities of the Scheme attributable to the Fund. The iNAV will be published on the Fund's website at www.seedfm.com.au.	Section 12
Distributions	The Fund aims to make distributions on a monthly basis. Information in relation to distributions will be disclosed via the announcements platform of the Exchange.	Sections 5, 9

General information and updates	The following information will be available on the Fund's website and the announcements platform of the Exchange via the Exchange's website: • the Fund's daily NAV; • the Fund's daily NAV Unit price; • the Fund's iNAV; • the Material Portfolio Information; • information about the Fund's distributions; • continuous disclosure notices; • the total number of Units on issue; • the total number and value of Units issued and redeemed during the month and the difference between the Units issued and redeemed during the month (by number and value) - available monthly; • notices to investors, including significant events notices; • the Scheme's annual financial report (including financial statements); • any half-year financial report (including financial statements) produced for the Scheme; and Copies of Exchange announcements for the Units in the Fund are also available on the Fund's website at www.seedfm.com.au.	Section 11

2.

About the Responsible Entity and Investment Manager

2. About the Responsible Entity and Investment Manager

The Responsible Entity

Evolution Trustees Limited is the Scheme's responsible entity and the issuer of this PDS. Founded in 2016, Evolution Trustees is a trustee business servicing Australian and offshore asset managers and institutions with a range of fiduciary services including corporate trustee, MIT trustee and acting as a responsible entity for registered scheme.

Evolution Trustees' responsibilities and obligations as the responsible entity are governed by the Scheme's constitution (**Constitution**), the Corporations Act 2001 (Cth) (**Corporations Act**) and general law. Under the Constitution, Evolution Trustees may delegate some of these duties, including investment management functions, to third parties.

Evolution Trustees has appointed Seed Funds Management Pty Ltd (ACN 675 247 506) (**Investment Manager**) as the investment manager of the Scheme.

Evolution Trustees has appointed Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) (**Apex, Custodian, Administrator** and **Unit Registry**) as the Custodian and Administrator of the Scheme. The role of Apex as Custodian is limited to holding the assets of the Scheme as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Scheme and is not responsible for protecting your interests. In its role as Administrator, Apex provides accounting and unit registry services.

The Investment Manager

Seed Funds Management

Seed Funds Management Pty Ltd (ACN 675 247 506) is a corporate authorised representative (No. 001308397) (**Seed Funds Management**) of its related body corporate, Seed Partnerships Pty Ltd (ACN 606 230 639), the holder of AFSL No. 492973 (**Seed Partnerships**).

Seed Funds Management is an Australian asset management firm that specialises in prudentially regulated capital securities. It was established by an experienced team of professionals with tested investment beliefs and processes.

Through the Fund, investors can benefit from the extensive experience of Seed Funds Management in financial product structuring, hybrid and prudential capital asset management and research.

Neither Evolution Trustees nor the Investment Manager guarantee that you will earn any return on your investment or that your investment will gain or retain its value.

3.

How the Seed Financial Income Fund works

3. How the Seed Financial Income Fund works

Fund structure

The Scheme is an Australian unit trust registered under the Corporations Act, a registered managed investment scheme governed by the Scheme's Constitution. This PDS relates to the Seed Financial Income Fund Active ETF, established as a separate class of units in the Scheme (referred to in this PDS as the **Fund**).

The Scheme comprises assets which are acquired in accordance with the Scheme's investment strategy. Units in the Fund give an investor a beneficial interest in the Scheme's assets, but not an entitlement to, or interest in, any particular asset of the Scheme. The assets and liabilities of all classes of units in the Scheme are pooled. In other words, the assets and liabilities of each class are not segregated from the assets and liabilities of other classes of units in the Scheme.

As at the date of this PDS, the Scheme has one or more classes of units on issue and we may issue additional units in the Scheme of the same class or of a different class to the units already on issue. All rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units.

As at the date of this PDS, an application has been made for Units in the Fund to be quoted for trading on the AQUA market of the ASX (**Exchange**). Refer to Section 10 for more information about how the Exchange works.

Market maker

Under Schedule 10A of the ASX Operating Rules (**AQUA Rules**), we have certain obligations, in respect of the Fund, to facilitate an orderly and liquid market in the Fund. We have appointed a market maker(s) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market (**Market Maker**). The primary function of the Market Maker is to ensure liquidity by providing quotes to the market (bid (buy) and ask (sell) prices) throughout the ASX Business Day and updating quoted prices to reflect changes in the underlying value of the Fund.

To assist the Market Maker in determining the trading prices of the Units, the following information about the Fund is published each ASX Business Day:

- the net asset value of each Unit (**NAV Unit price**);
- the estimated indicative NAV per Unit (**iNAV**) provided throughout the ASX Business Day; and
- the Fund's Material Portfolio Information, being the cash held in the Fund, along with individual security information including the security name, security identification number, country of issue, currency, and portfolio weight for the full portfolio, with the names and security identification number of the securities outside of the top 10 being redacted. This is designed to track the movements of the NAV Unit price and is intended to assist with intra-day pricing of the Fund on the Exchange.

Using this information, the Market Maker applies and publishes a bid/ask spread on the Exchange, which means that the price at which it will offer to buy Units from investors on a particular day (bid price) will typically be less than the NAV Unit price or the iNAV for that same day and the price at which it is willing to sell Units to investors on a day (ask price) will typically be higher than the NAV Units price or iNAV for that same day. The NAV Unit price for an ASX Business Day is typically published on the next ASX trading day. The iNAV for the Fund is published during an ASX trading day. See Section 8 for further details on the bid/ask spread applied by the Market Makers. The Market Maker publishes bid and ask prices on the ASX, continuously updating the prices throughout the ASX trading day and trading as orders are submitted.

The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including, but not limited to, the continuing ability of the Market Maker to create and redeem Units. Subject to the AQUA Rules, we may replace a Market Maker appointed in respect of the Fund or appoint additional Market Makers. We understand the importance of the role of the Market Maker and seek to ensure that any Market Maker(s) appointed by us:

- have experience in making markets in exchange quoted products in Australia;
- are trading participants of the Exchange and have agreements with the Exchange to act as a market maker (if applicable); and
- have the necessary skill and expertise to perform a market making function.

The Market Maker will generally retain for its own account any trading profit and bear any loss generated by its market making activities.

There may be circumstances where:

- withdrawals have to be suspended. In such circumstances, Units in the Fund may continue to trade on the Exchange provided that the Fund continues to comply with the Exchange Operating Rules. If the Fund ceases to comply with the Exchange Operating Rules, we may seek a trading halt or the Exchange may suspend trading of Units in the Fund on the Exchange; or
- the Exchange suspends trading of Units in the Fund on the Exchange. In such circumstances, ordinarily investors may continue to withdraw directly with us, unless withdrawals have also been suspended in accordance with the Constitution.

Changes to the Fund or Scheme

We may make changes to the Scheme from time to time, including to the investment strategy of the Scheme or to investors' redemption rights. We will provide such notice as required by the Corporations Act or the Scheme's constitution, and if required by either the Corporations Act and/or the Constitution, we will seek unitholder approval at a meeting of unitholders (see Section 12 of this PDS for more information). You should bear in mind we have the discretion to replace the Investment Manager with one or more investment managers. In certain circumstances, we may replace the Investment Manager without notice to you if we think it is in the best interests of investors in the Scheme as a whole to do so.

We may also terminate the Fund or the Scheme in accordance with the Corporations Act and the Constitution. If the Fund or Scheme terminates, both the Fund or Scheme (as relevant) and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds. For further information about taxation, please see Section 9 of this PDS.

Indirect investors

If you invest in the Fund through an investor directed portfolio service (**IDPS**) you may not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS operator. Unless otherwise stated, the information in this PDS applies to direct investors.

4.

Benefits of investing in the Seed Financial Income Fund

4. Benefits of investing in the Seed Financial Income Fund

Significant features

The Fund provides:

- access to an actively managed portfolio primarily invested in instruments issued by Australian APRA-regulated issuers. These instruments include Senior Bonds, Subordinated Bonds, and Hybrids;
- access to securities that are otherwise only accessible to wholesale investors;
- a complement to or substitute for an existing direct hybrid portfolio, offering greater portfolio diversification and risk management; and
- a portfolio that aims to provide a regular income stream by way of monthly distributions, with a relatively high level of capital stability. Distribution amounts will vary and are not guaranteed.

Significant benefits

Investment in the Fund offers the following significant benefits:

Expert Management

Access to highly skilled specialist management, with extensive experience in prudentially regulated capital instruments including subordinated debt, and mutual equity.

The Investment Manager maintains strong insight into regulators with ongoing participation in working groups examining market changes. The Investment Manager is available for regular presentations related to the education of hybrid products and the markets in which they are traded, including discussions on the impacts of volatility events that may happen from time to time.

Established Asset Classes

Senior and Subordinated Bonds, and Hybrids are well-established in the Australian capital markets. Many of the issuers of these instruments are prudentially regulated. The Fund's portfolio will primarily be invested in instruments issued by Australian APRA-regulated issuers.

Active Management

The portfolio will be actively managed to constantly seek optimal relative value within the investment universe and capitalise on arbitrage opportunities that occur over time.

Please note that the Responsible Entity does not guarantee the repayment of capital or any rate of return or the Fund's investment performance. You should also consider the key risks described in Section 7 of this PDS before making a decision to invest in the Fund.

5.

How we invest your money

5. How we invest your money

***Warning:** When choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.*

Investment objective

The Fund aims to provide returns that exceed the benchmark, being the RBA Cash Rate Target, on a net basis (after fees and costs) over the suggested investment timeframe (1 to 3 years).

The return objective is not a forecast. The Fund may not be successful in meeting its objective.
Returns are not guaranteed.

Minimum suggested investment time frame

1 to 3 years.

Risk level

Medium risk/return profile.

The portfolio will primarily be invested in instruments issued by Australian APRA-regulated issuers and will not have any exposure to foreign currencies.

On balance, the Investment Manager believes the Fund will expose investors to a medium level of risk. This could be summarised as being above the risk and volatility of cash, but below that of equities.

Investment strategy

The portfolio is actively-managed and diversified with a core focus on instruments issued by Australian APRA-regulated issuers, including existing or newly issued Subordinated Bonds, Senior Bonds and Hybrids. Notwithstanding this core focus, the portfolio may also include AUD denominated capital instruments issued by RBNZ-regulated issuers, as well as cash.

Additional information regarding the portfolio is set out in the remainder of this Section 5.

Investor suitability

The Fund is likely to be appropriate for investors seeking regular income, a short investment timeframe (1 to 3 years) and a medium risk/return profile.

Asset classes

The portfolio will primarily be invested in instruments issued by Australian APRA-regulated issuers, including existing or newly issued Hybrids, Senior Bonds and Subordinated Bonds. Notwithstanding this core focus, the portfolio may also include AUD-denominated capital instruments issued by RBNZ-regulated issuers, Senior Bonds as well as cash.

Below is a general overview of these instruments:

- **Hybrids (capital notes, convertible preference shares and preference shares)** – These are instruments that pay discretionary income and rank below subordinated notes but above ordinary shares. They typically have a perpetual term rather than a fixed maturity, however, they can be called at the issuer's discretion and can also be converted into equity by the issuer, investor and/or APRA if certain events occur prior to the security's final maturity.
- **Subordinated Bonds or notes** - These are debt securities that pay interest and have a fixed maturity date. These securities rank below senior bonds but above preferred equity and ordinary shares, and may be converted into equity by the issuer, investor and/or the APRA if certain events occur prior to a security's final maturity. These hybrids can be either listed (and traded on a securities exchange (e.g. ASX), or unlisted (traded off-market, directly between buyers and sellers.
- **Senior Bonds** – These are securities issued by financial institutions such as banks, insurance companies and non-bank financial institutions. Senior bonds have a higher priority than Subordinated Bonds or other hybrid instruments.

Asset allocation

The Fund's asset allocation will typically be managed within the strategic ranges shown below.

Asset class	Min (%)	Max (%)
AUD Subordinated Bonds	40	80
AUD Hybrids	0	40
AUD Senior Bonds	0	20
Cash	0	20

Derivative use

The Fund will not utilise any leverage or derivatives in implementing its investment strategy.

Securities lending

As at the date of this PDS, the Fund, does not engage in securities lending with respect to their assets.

Investment style and approach

The Investment Manager intends to apply a tactical approach in terms of which securities it invests in and the timing of such investments with the aim of achieving the Scheme's investment objective.

The Investment Manager will:

- manage interest rate risk via a portfolio that holds primarily floating rate instruments which have returns that fluctuate with interest rate movements;
- provide portfolio diversity by security type, credit risk, duration and issuer;
- aim to distribute franking credits associated with the Fund's holdings of franked securities; and
- aim to distribute regular monthly income derived from the portfolio or utilise the available distribution reinvestment capability in order to compound returns over time.

The Investment Manager will utilise the following investment criteria as part of the risk management process to create the strongest platform to achieve the Scheme's investment objective:

- the Scheme will be limited to issues by Australian or New Zealand issuers only; and
- there will be no exposure to foreign currencies in managing the portfolio.

A disciplined risk management framework remains core to the Fund's investment process. Investments go through a rigorous due diligence process overseen by the Investment Committee. This includes comprehensive on-going review of issuers, capital strength analysis, broader regulatory issues and expectations as well as regular competitor comparisons.

The portfolio also regularly undergoes extensive trade sensitivity, stress testing and portfolio construction analysis utilising proprietary risk analytics.

The Portfolio Manager, overseen by the Investment Committee, are responsible for the Investment Manager's day to day investment decisions.

Investment committee

The investment process of the Scheme will be overseen by an Investment Committee that is established at the direction of the Responsible Entity. This committee is charged with maintaining a view on the economic environment as well as providing risk management oversight, testing and reviewing of the Investment Manager's risk management policy.

Changing the investment strategy

The Fund's investment strategy and asset allocation parameters may be changed from time to time. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Indirect investors

If you invest in the Fund through an investor directed portfolio service (IDPS) you may not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS operator. Unless otherwise stated, the information in this PDS applies to direct investors.

Labour standards, environmental, social and ethical considerations

Neither the Responsible Entity, nor the Investment Manager have regard to labour standards and environmental, social and ethical (ESG) factors when selecting, retaining or realising investments.

The Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, and will not be marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

Distributions

A Unit entitles you to participate in any profits or income arising out of the purchase, management, disposal or general investment of the assets of the Scheme.

An investor's share of any distributable income is calculated in accordance with the Scheme's constitution and is generally based on the number of Units held by the investor at the end of the distribution period.

The Fund usually distributes income on a monthly basis. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. You should be aware that although the Fund aims to pay distributions, the amount of each distribution may vary, or no distribution may be payable in a distribution period. The distribution amount will vary between distribution periods due to market conditions and investment performance, which are not guaranteed.

Undistributed gains accrue in the NAV Unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income or net realised gains. NAV Unit prices may fall as a result of the allocation of distributions to investors.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically directly credited to their bank account, provided they have nominated such an account. If an investor does not provide their bank account details, the Unit Registry will automatically process the distribution as a reinvestment back into the Fund. Investors who otherwise wish to have their distributions reinvested for additional Units in the Fund must indicate their distribution preference by either updating this directly online via the investor portal at https://www.apexgroup.com/technology-platforms/apex-investor-portal/, or by completing a change of details form available on the Unit Registry's website. Investors acquiring Units directly with the Unit Registry can indicate their distribution preference on the Application. Applications for reinvestment will be taken to be received prior to the transaction cut off time immediately after the relevant distribution period. Units issued on reinvestment of distributions to investors will be rounded to the nearest whole number of Units, and any residual balance after rounding will not be carried forward to the next distribution period but instead will become an asset of the Scheme.

If you elect to receive an income entitlement as a cash payment, generally your distribution will be paid within 21 Business Days of the end of the relevant calendar month, other than the 30 June month end, which is generally paid within two months. You can make an election or nominate an Australian financial institution account for cash distributions through the change of details form is included: https://www.apexgroup.com/fund-solution/transfer-agency-services/registry-australia/registry-forms/

You can also nominate a bank account for distributions by providing this information to your broker or share trading platform to send to us through CHESS message.

Indirect investors should review their IDPS Guide for information on how and when they receive any income distribution.

Unless we determine otherwise, an investor may not participate in the distribution reinvestment plan unless the investor has a registered address on the record date for the distribution that is in Australia or New Zealand. Investors whose registered address is outside Australia or New Zealand are not eligible to participate in the distribution reinvestment plan. We have the absolute discretion to accept or refuse an election to participate in the distribution reinvestment plan at any time and without providing a reason.

Cash distributions may be paid into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason, these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

Performance of the Fund

Performance figures for the Fund are calculated before tax and after deducting ongoing fees and expenses, using NAV Unit prices, assuming that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments. Performance history information can be obtained from the Fund's website at www.seedfm.com.au or by contacting Evolution Trustees.

Past performance is not a reliable indicator of future returns, which can differ materially. Please note that your net returns are likely to differ from the net return of the Fund due to factors such as the price at which you buy or sell Units on the Exchange being different to the NAV Unit price or the iNAV.

Switching

There may be a number of classes available in relation to the Scheme. Switching is not available.

6.

About the AQUA Rules framework and CHESS

6. About the AQUA Rules framework and CHESS

AQUA Rules: fundamental difference

As at the date of this PDS, an application has been made for Units in the Fund to be quoted for trading on the Exchange under the AQUA Rules. As such, the Fund will be subject to the AQUA Rules, which are outlined below and available at www.asx.com.au. If the application to quote Units is approved by the Exchange, you will be able to buy Units from and sell Units to, other investors on the Exchange.

The Fund will not be listed on the ASX under the ASX Listing Rules. The Fund is subject to the AQUA Rules. It is important for you to understand the main differences between the AQUA Rules and the ASX Listing Rules. The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the AQUA Rules typically reflects the performance of the underlying assets.

The key specific differences between the AQUA Rules and the ASX Listing Rules are set out in the table below.

REQUIREMENT	ASX LISTING RULES	AQUA RULES
Control	An issuer of an entity listed under the ASX Listing Rules: • controls the value of its own securities and the business it runs, and • the value of those securities is directly influenced by the equity issuer's performance and conduct. For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.	An issuer of a product quoted under the Exchange Operating Rules: • does not control the value of the assets underlying its products; but • offers products that give investors exposure to the underlying assets such as shares, bonds, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself. For example, an ETF issuer does not control the value of the shares it invests in.

Continuous Disclosure	Issuers are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the Exchange Operating Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act but must disclose: • information about the net tangible assets (NTA) or the Fund's NAV each ASX Business Day and whenever the issuer's management activities cause the Fund's NAV to move more than 10% since the last reported NAV; • information about dividends and distributions paid to Unitholders and any distribution statements (or information) made available or provided to Unitholders; and • any other information that is required to be disclosed to ASIC under sections 675, 1017B or 323DA of the Corporations Act, which must be disclosed through the 'ASX Market Announcements Platform' at the same time it is disclosed to ASIC. Exchange product issuers are also required to provide the Exchange with any information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic Disclosure	Issuers are required to disclose their half-yearly and annual financial information or annual reports to the announcements platform of the Exchange under Chapter 4 of the ASX Listing Rules.	Financial reports relating to the issuer itself are not required to be disclosed to the Exchange. However, the Fund's periodic financial reports must be disclosed to the Exchange at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act.
Corporate control	Listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and listed schemes.	Although the Units may be quoted under the Exchange Operating Rules, the Fund itself is not listed and as such, these requirements do not apply to products quoted under the AQUA Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.

Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. Products quoted under the Exchange Operating Rules which are registered managed investment schemes are required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Part 2M.4 Division 5 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Exchange Operating Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. The responsible entity of a registered managed investment scheme will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act.
Spread requirements	There are requirements under the Exchange Operating Rules that issuers satisfy certain minimum spread requirements (that is, a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA products quoted under the AQUA Rules. Under the Exchange Operating Rules, unless and until a suitable spread of holders is achieved, Exchange product issuers must ensure a reasonable bid and volume is maintained for the fund on the Exchange except in permitted circumstances or have in place other arrangements which meet the Exchange's requirements for providing liquidity, generally through the appointment of a market maker.

Clearing House Electronic Sub-Register System (CHESS)

We participate in the Clearing House Electronic Sub-register System (**CHESS**). CHESS facilitates the clearing and settlement of trades in shares, units, other financial products traded on the ASX and provides an electronic sub-register for those products on the ASX.

The Unit Registry has established and will maintain an electronic sub-register for the Units in the Fund with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of Units held on the CHESS sub-register. Instead, when investors purchase Units on the Exchange, they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number (**HIN**) allocated by CHESS or Securityholder Reference Number (**SRN**) allocated by the Unit Registry.

7.

Risks

7. Risks

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, and your risk tolerance.

When considering investing in the Fund, it is important to understand that returns are not guaranteed and you may lose money by investing in the Fund. The value of the Scheme's investments will vary. The level of returns (if any) will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund and Scheme is also subject to change.

Some of the significant risks of an investment in the Fund are set out below:

- **Investment risk:**
  The Fund seeks to generate higher income returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to Unitholders may fluctuate, as may the Fund's NAV Unit price and the iNAV, by material amounts over short periods.
- **Investment objective risk:**
  There is no assurance that the Fund's investment objective will be achieved or that an investment in the Fund will earn any positive return in the short or long term
- **Income securities risk:**
  The Fund may have exposure to a range of income securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perception of credit quality, supply and demand pressures, a change to the reference rate used to set the value of interest rates, market sentiment, or issuer default.
- **Default risk:**
  Issuers of securities that the Fund has exposure to may default on their obligations, for instance by failing to make a payment due or by failing to return principal. Counterparties to the Fund may default on a contractual commitment. Default on the part of an issuer or counterparty could result in a loss to the Fund.
- **Material Portfolio Information risk:**
  There is a risk that the bids and offers displayed and the price at which the Units trade on the ASX may be materially different from the Units' quoted NAV and iNAV. The bids and offers and trading price depend upon a number of factors including demand for the Units. In particular, the Market Maker will rely upon the Material Portfolio Information which comprises the cash held in the Fund, along with individual security information including the security name, security identification number, country of issue, currency, and portfolio weight for the full portfolio, with the names and security identification number of the securities outside of the top 10 being redacted. There is a risk that the market value of the basket of securities may deviate from the market value of the Units. For example, this deviation may arise due to circumstances in which it is difficult for the fair value of assets to be determined such as volatile market conditions.
- **International and emerging market risk:**
  The Fund has exposure to a range of international economies, including emerging market economies. Global and country specific macroeconomic factors may impact the investments that the Fund has exposure to. Governments may intervene in markets, industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets are generally riskier than developed markets due to factors such as lower liquidity, potential for political unrest leading to recession or war, greater potential for sanctions to be imposed on emerging market countries or their citizens, companies or institutions, increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, increased risk of securities or bond markets in emerging market countries closing for extended periods and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

- **Credit ratings risk:**
  The Fund has exposure to securities that may have been assigned credit ratings by external ratings agencies. A rating downgrade could reduce the value of a security. Credit ratings do not guarantee the credit quality of a security and may be re-assessed by rating agencies in a range of circumstances.
- **Interest rate risk:**
  There is a risk that the Fund may incur capital losses in a rising interest rate environment.
- **Currency risk:**
  The Fund may have exposure to investments denominated in currencies other than Australian dollars. Currency risk is the risk that fluctuations in exchange rates impact the Australian dollar value of the foreign investments that the Fund may have exposure to.
- **Valuation risk:**
  The carrying value of the investments, to which the Fund has exposure, which is used to generate the Fund's NAV Unit price may not reflect their liquidation value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of liquidation and the volume of securities being liquidated.
- **Cybersecurity risks:**
  The Scheme and its service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, among other things, could allow an unauthorised party to gain access to proprietary information, customer data, or the Scheme assets, or cause the Responsible Entity, the Scheme and/or its service providers to suffer data corruption or lose operational functionality.
- **Convertible security risks:**
  These securities have the risk characteristics of derivatives, fixed income and share market investments, and may not be able to be readily exchanged for cash or for an equivalent asset value.
- **Counterparty default risk:**
  Counterparties used in connection with the Fund's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers counterparties, as well as the Fund's custodian. Default on the part of a counterparty could cause the NAV of the Fund to fall or may result in financial loss to the Fund.
- **General counterparty risk:**
  The Fund is, to a certain extent, reliant on external service providers in connection with the operation of the Fund and its investment activities. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected. In addition, there is a risk that the other party to a contract may fail to perform its contractual obligations either in whole or part. This may result in the investment activities of the Scheme being adversely affected.
- **Changes in law and regulatory risk:**
  There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
- **Investment Manager risk:**
  There is a risk that the Investment Manager will not perform to expectation or factors set out in this PDS, such as changes to the investment team may affect the Fund's performance or differ from the stated investment strategy of the Scheme stated in this PDS.
- **Force majeure risk:**
  The Responsible Entity, the Investment Manager, service providers or counterparties of investments that the Fund holds or has exposure to may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

- **Operational risks:**
  The Fund's day-to-day operations may be adversely affected by circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by us or the Fund's service providers may also adversely affect the operation and performance of the Fund.

- **Class risk:**
  The Fund has been established as a separate class of units in the Scheme, an existing registered managed investment scheme. The assets and liabilities of all classes of Units in the Scheme are pooled. In other words, the assets and liabilities of each class are not segregated from the assets and liabilities of other classes of Units in the Scheme. This means that investors in the Fund are exposed to the liabilities of other classes of Units in the Scheme, and vice versa, and that there is a risk that investors in the Fund could lose some or all of their investment in the Fund as a result of exposure to the liabilities of another class. As at the date of this PDS, the Scheme has other classes of Units on issue and we may issue additional Units in the Scheme of the same class or of a different class to the Units already on issue.

- **Fund risk:**
  The Fund could terminate, fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity of the Scheme and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

- **Liquidity risk:**
  Assets are subject to liquidity risk and, at times, they may be difficult to trade. It may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of assets. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

- **Environmental, social and governance risk:**
  The Investment Manager does not have regard to labour standards and environmental, social and ethical factors when selecting, retaining or realising investments.
  The Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, and will not be marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

There are a number of risks associated with the structure and operations of the Fund as a consequence of it being admitted for trading on the Exchange, which include:

- **Market making risk:**
  Although Units in the Fund may be quoted, there can be no assurance that there will be a liquid market in the Units. To facilitate an orderly and liquid market in the Units, we have appointed a Market Maker(s). While we are obligated to monitor the Market Maker's ability to maintain continuous liquidity to the market, there is no guarantee that these requirements will always be met. Units in the Fund may be suspended from trading or removed from quotation, either at the request of the Responsible Entity or by the ASX, which will impact on the liquidity of Units. Furthermore, the price at which the Units trade on the Exchange may not reflect the NAV Unit price of the Fund at that time.

- **Settlement risk:**
  The Fund may be exposed to settlement risk as the application and redemption processes associated with the issue or redemption of Units are subject to the normal settlement procedures through CHESS. The operation of CHESS means that Units will normally be issued before Authorised Participants have paid the application amount for those Units to the Responsible Entity. Similarly, Units will normally be redeemed before the Authorised Participant has delivered the specific Units up to the Responsible Entity for redemption. If an Authorised Participant fails to comply with its settlement obligations on time (that is, to pay the application amount or deliver up Units), the Fund may suffer losses as the Fund may have entered into transactions in reliance on the receipt of such application amount or Units.

Further, the Fund's agreements with Authorised Participants may limit or exclude the Authorised Participant's liability to the Responsible Entity or the Fund for such losses or damages.

- **Trading risk:**
  The Fund is quoted for trading under the Exchange Operating Rules and there is a risk that the Exchange may, under certain circumstances, suspend trading or even remove the Fund, and therefore investors will not be able to buy or sell Units on the Exchange. Trading of Units may also be suspended in other circumstances, such as around the end of a distribution period, where the creation and redemption of Units is suspended, restricted or where factors prevent the accurate calculation of Unit prices. If you buy or sell Units on the secondary market, you will pay or receive the trading price, which is likely to be higher or lower, respectively, than the NAV Unit price at that time and the iNAV. The trading price is dependent upon a number of factors that do not affect the NAV Unit price and the iNAV, including demand for and supply of Units in the Fund, investor confidence, the availability of Market Maker services during the course of the ASX Business Day and the spreads applied by the Market Makers or other Authorised Participants. In some cases, the differences between the bid (buy) and ask (sell) prices for Units on the Exchange and the NAV Unit price and iNAV may be significant. This risk is mitigated as the application and redemption mechanism is designed to minimise the likelihood that the Units will trade on the Exchange at a significantly different price to the NAV Unit price or the iNAV. Periods of increased market volatility or disruptions to the market-making function may result in wider bid/ask spreads for Units and trading prices that differ significantly from the NAV Unit price or the iNAV. This risk may be higher in the period shortly after the Exchange opens for trading and near the close of trading. If an investor purchases Units at a time when the trading price is at a significant premium to the NAV Unit price or the iNAV or sells at a time when the trading price is at a significant discount to the NAV Unit price or the iNAV, then the investor may sustain significant losses. Investors should consider placing 'limit orders' to reduce the risk of trading at unfavourable prices.

- **Liquidity risk:**
  Although the units in the Fund will be quoted on the Exchange, there can be no assurances that there will be a liquid market, and an investor's ability to buy or sell units may be restricted. Although the Responsible Entity has appointed a market maker for the units on behalf of the Fund to assist in maintaining liquidity for the Fund on the Exchange, this service may not be available at all times or the market maker may be unable to provide these services (such as where there are operational disruptions or unusual conditions). The liquidity of trading in the Units on the Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Exchange during any period that the Exchange suspends trading of Units in the Fund. Further, where trading in the Units on the Exchange including where the Fund has been suspended for more than five consecutive ASX Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Scheme's constitution and will not apply if the Scheme is being wound up or is not liquid, as defined in subsection 601KA(4) of the Corporations Act, or we suspend redemptions in accordance with the Constitution.

- **iNAV risk:**
  The iNAV published by the Fund from time to time is indicative only, may not be up to date and may not reflect the true NAV of the Units. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of the Units in the Fund is a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread the market maker is willing to quote for those Units. There is also a risk that the iNAV may be inaccurate and may not reflect the actual value of the underlying assets of the Fund, particularly during periods of market volatility.

- **The Fund may be removed from quotation by the ASX or terminated:**
  ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the Exchange under the AQUA Rules. While the Responsible Entity will implement compliance procedures to seek to meet these requirements, investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Exchange. In addition, the ASX may change the quotation requirements. The Responsible Entity may elect, in accordance with the Scheme's constitution and the Corporations Act, to terminate the Fund or Scheme for any reason including terminating the Fund if the Units cease to be quoted on the Exchange. Information about the AQUA Rules applicable to quotation of Units on the Exchange is set out in Section 6 of this PDS.

- **Market Maker risk:**
  The Responsible Entity has appointed a Market Maker to execute the Fund's market making activities and provide settlement services. There is a risk that the Market Maker could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Maker fulfilling its settlement processing obligations in a correct and timely manner. If the Market Maker does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

- **Conflicts of interest risk:**
  The Responsible Entity and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

8.

Fees and Costs

8. Fees and Costs

Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.
For example, total annual fees and costs of 2% of your investment 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.*

Fees and Costs summary

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 Section 9 of this PDS.

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

Seed Financial Income Fund Active ETF		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	As at the date of this PDS, the Management Fees and costs are estimated to be 0.70% p.a of the NAV, comprised of the following components: • Management fees[1] of 0.55% p.a of NAV; • estimated expense recoveries[2,3] of 0.15% p.a. of NAV; and • estimated Indirect costs of 0.00% p.a. of NAV.	Management fee component of the management fees and costs accrues daily and is reflected in the Unit price, and paid in arrears from the assets of the Fund at the end of each month. Other fees and costs are variable. They are deducted and reflected in the Unit price of the Fund as they are incurred. Indirect costs (if any) are deducted from the Fund's assets, accrued daily in the NAV and then paid as and when due.
Performance fees Amounts deducted from your investment in relation to the performance of the product[3]	Nil	Not applicable.
Transaction costs The costs incurred by the Scheme when buying or selling assets[3]	Estimated to be 0.03% p.a. of NAV of the Fund	Transaction costs are variable and deducted from the Fund's assets as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the Sell Spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution Fees The fee on each amount contributed to your investment	Nil[4]	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	As at the date of preparation of this PDS, is: • Nil% added to the NAV unit price on application, and • 0.10% subtracted from the NAV unit price on redemption, but we may vary this from time to time. Changes to the spreads during periods of heightened market volatility may be significant and made without updating the PDS or notifying investors. Latest buy/sell spreads can be obtained by contacting the Responsible Entity.	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. See 'Buy/Sell spread' below for more information. Please note that the buy/sell spread shown in this PDS is charged to Authorised Participants when they apply for, or redeem, Units in the Fund directly with us. This is also the buy/sell spread that would apply in the limited circumstances where investors, other than Authorised Participants, are permitted to redeem their Units in the Fund directly with the Responsible Entity.[5] See 'Bid/Ask spread for transactions on the Exchange' below for more information on bid/ask spreads that investors, other than Authorised Participants, will bear when buying or selling Units in the Fund on the Exchange.
Withdrawal Fee The fee on each amount you take out of your investment	Nil[6]	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

All fees quoted above are inclusive of GST and net of any Reduced Input Tax Credits (**RITC**) and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs, or otherwise, varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of Input Tax Credits (**ITCs**) and/or RITCs) regardless of the rate of GST recovery in any period. See below for more details as to how the relevant fees and costs are calculated.

1. May be negotiated with the Responsible Entity if you are a Wholesale Client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.
2. We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. We may, however, seek reimbursement from the Scheme in the future for administrative costs, including (without limitation) costs related to the listing of the units on the Exchange or custody fees and expenses. Abnormal expenses will generally be paid by the Fund. Refer to 'Management fees and costs' below for more information.
3. As the Fund is newly established, the fees and costs reflect our reasonable estimate, at the date of this PDS, that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Actual fees and costs may vary significantly each year. See 'Additional explanation of fees and costs' below for more information.
4. The minimum application amount is one Creation Unit, which, at the date of this PDS, is equal to 5,000 Units. The number of Units in the Fund that constitute a Creation Unit is subject to change.
5. The spreads borne by investors, other than Authorised Participants, when buying or selling Units in the Fund on the Exchange will differ to the spreads shown in this PDS. See 'Bid/Ask spread for transactions on the Exchange' below for more information.
6. The minimum redemption amount is one Creation Unit, which, at the date of this PDS, is equal to 5,000 Units. The number of Units in the Fund that constitute a Creation Unit is subject to change.

Example of annual fees and costs

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

EXAMPLE: Seed Financial Income Fund Active ETF		
Balance of $50,000 with a contribution of $5,000 during the year[1, 5]		
Contribution Fees[2]	$0	For every additional $5,000 you put in, you will be charged a contribution fee of: • **$0** if you are not an Authorised Participant buying Units on the Exchange; or • **$0** if you are an Authorised Participant buying Units from the issuer.
PLUS *Management fees and costs*[3]	**0.70%** p.a. of the NAV	**And,** for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$350** each year
PLUS *Performance fees*	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS *Transaction costs*[4]	**0.03%** p.a. of the NAV of the Fund	**And,** you will be charged or have deducted from your investment **$15** in transaction costs.
EQUALS Cost of the Fund		If your balance was $50,000 at the beginning of the year, and made an additional $5,000 contribution during that year, then for that year you will be charged fees and costs of: • **$365** if you are buying Units on the Exchange; or • **$365** if you are an Authorised Participant.* **What it costs you will depend on the fees you negotiate.**

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only. The actual cost of the Fund will depend on when your contribution is made during the year.

1. At the date of this PDS, the minimum additional investment into the Fund as an Authorised Participant is 5,000 Units (a Creation Unit), unless the Responsible Entity agrees otherwise. The contribution size in the above table is $5,000 so that the table can be used to compare this product with other products offered by managed investment schemes.
2. Assumes the maximum contribution fee set out in the fees and costs table applies.
3. Management fees and costs are made up of the management fee, recoverable expenses and indirect costs. As the Fund is newly established, the expenses recoveries and indirect costs components of management fees and costs and transaction costs are based on estimates used in the example above represent the amounts that the Responsible Entity, as at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12-month period). As a result, the total fees and costs that you are charged may differ from the figures shown in the table. For more information, refer to the "Additional Explanation of Fees and Costs" section below.
4. This figure reflects the transaction costs that the Responsible Entity, as at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12-month period). This estimate is net of estimated transaction costs for which the RE reimburses the Fund out of the contribution and withdrawal fees it receives from Authorised Participants. For more information on transaction costs and the application and redemption fees payable by Authorised Participants see "Transaction costs" and "Contribution and withdrawal fees for Authorised Participants" under the heading "Additional Explanation of Fees and Costs".
5. This example assumes the $5,000 contribution occurs at the end of the first year, therefore fees and costs are calculated using the $50,000 balance only.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as any Buy/Sell Spread. Additional fees may be payable to third parties including financial advisers. You should refer to the Statement of Advice provided by your financial adviser in which details of the relevant fees are set out. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs comprise the additional fees or costs that a Unitholder incurs by investing in the Fund rather than by investing directly in the assets. Management fees and costs are made up of the management fee as well as indirect costs and Fund expenses that are deducted from the assets of the Scheme. The management fees and costs shown in this PDS do not include any potential abnormal expenses. In addition, management fees and costs do not include transaction costs, that is, costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads.

The management fee component of management fees and costs is equal to 0.55% p.a. of NAV of the Fund. This component is accrued daily and paid in arrears from the assets of the Fund monthly at the end of each month.

The expense recoveries component of management fees and costs relate to the ordinary expenses of administering and operating the Fund including Responsible Entity fees, custodian fees, audit fees and administration fees. These ordinary expenses are variable and are estimated at 0.15% p.a. of the NAV of the Fund. They are deducted and reflect in the Unit price of the Fund as they are incurred.

Recoverable expenses

Ordinary expenses

The recoverable expenses represent the operating expenses incurred in the day to day operation of the Fund and Scheme and include for example custodian fees (excluding transaction based fees), accounting and audit fees, fund administration expenses. The Constitution allows all properly incurred expenses to be recovered from the assets of the Scheme and does not place any limit on the amount or types of expense that can be recovered.

As at the date of this PDS, we have chosen to cap the amount of ordinary expenses recoverable from the Fund in each year to an amount equal to 0.15% p.a. of the NAV of the Fund. Any amount that is in excess of this cap will be borne by the Investment Manager without being deducted from the Fund.

Abnormal or extraordinary expenses

Extraordinary or abnormal expenses are expenses that are not normally incurred in the day to day operations of the Fund and Scheme and are not necessarily incurred in any given year. They may include:

- any costs, fees and expenses incurred in respect of any extraordinary matters relating to the Fund including, without limitation, any investigations, disputes, legal or arbitration proceedings, claims (other than the usual claims of undisputed subscription or redemption payments), any unitholder meetings convened in taking action to comply with additional regulatory requirements; and
- any costs, fees and expenses incurred in restricting or terminating the Fund or Scheme.

The estimated recoverable expenses set out in the fees and costs summary above for the Fund includes abnormal or extraordinary expenses of 0.00% per annum of the NAV of the Fund which reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those costs that will apply to the Fund for the current financial year (adjusted to reflect a 12 month period).

Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the Scheme attributable to the Fund or the amount or value of the income of, or assets attributable to the Scheme attributable to the Fund or an interposed vehicle in which the Fund invests (other than the management fee, recoverable expenses, and transactional and operational costs).

The indirect costs component of management fees and costs are estimated at 0.00% p.a. of the NAV of the Fund, which reflects the Responsible Entity's reasonable estimate as at the date of this PDS on those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period).

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the Fund's website at www.seedfm.com.au, where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In addition to the management fees and costs, there may be transaction costs related to the management of the assets of the Scheme, including for example brokerage, clearing costs, hedging costs, settlement costs, transaction fees, taxes and stamp duty. Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. These costs are deducted from the Fund's or an underlying fund's assets and reflected in the NAV Unit price. They are generally paid when incurred and are an additional cost and are not included in the management fees and costs. They are not amounts paid to us or the Investment Manager.

Estimated gross transaction costs

As the Fund is newly established and is first being offered in the current financial year, our estimate, as at the date of preparation of this PDS, of the total gross transaction costs of the Fund is 0.03% p.a. of the NAV of the Fund. The estimated transaction costs shown in the 'Fees and costs summary' table above reflects our reasonable estimate of those transaction costs that will apply to the Fund for the current financial year (adjusted to reflect a 12-month period).

The estimated transaction costs shown in the 'Fees and costs summary' table above are net of any buy/sell spread charged by the Fund.

As required by fees and costs disclosure obligations, the transaction costs disclosed do not include market impact costs, implicit transaction costs, borrowing costs or property operating costs. However, these costs may be borne by the Fund as part of its trading activities, and market impact costs and other implicit transaction costs are taken into account in calculating the buy/sell spread for Authorised Participants. The transaction costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of the preparation of this PDS and assumptions that we consider reasonable. The transaction cost amounts are not forecasts of the total transaction costs in the future. The amount of transaction costs, including buy/sell spreads, may be higher or lower in the future.

Buy/sell spread

Buy/Sell spread for Authorised Participants

When Units are acquired by an Authorised Participant, no buy spread is added to the NAV Unit price. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.

When Units are redeemed by an Authorised Participant, a sell spread is subtracted from the NAV Unit price. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

The buy/sell spreads are retained by the Fund and not paid to us or the Investment Manager.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

As an example, for a $50,000 application, the Fund currently applies a buy spread of 0%, so an investor would pay $0 on application, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's application request. For a $50,000 redemption from the Fund, a sell spread of 0.10% currently applies, so an investor would pay $50 on redemption, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's redemption request. The buy/sell spread, and therefore the amounts that an investor pays, may change if, for example, transaction costs change.

We may also, at our discretion, reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

The buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. We may vary the buy/sell spread from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread. We will update the buy/sell spread stated in the PDS where there is, in our reasonable view, a material and ongoing change to the buy/sell spread. This update will occur after the change has been made. Changes to the buy or sell spreads during periods of heightened market volatility will be made without updating the PDS. Please contact the Responsible Entity or view the Fund website for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Fund's website www.seedfm.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Buy/Sell spread for investors (other than Authorised Participants) where they are permitted to redeem their Units directly with us

Investors, other than Authorised Participants, may have a right to redeem their Units directly with us where the Fund is suspended from trading on the Exchange for more than five consecutive ASX Business Days, unless the Scheme is being wound up, the Scheme is not liquid or the Responsible Entity suspends withdrawals in accordance with the Scheme's constitution.

Please see Section 10 for further information. In these circumstances, we may charge a sell spread on the same terms described above for Authorised Participants.

Bid/Ask spread for transactions on the Exchange

The bid/ask spreads that investors, other than Authorised Participants, will bear when buying or selling Units in the Fund on the Exchange will differ to the buy/sell spreads shown in Section 8.

The Market Maker or other Authorised Participants, when buying Units in the Fund from or selling Units in the Fund to investors, applies a bid/ask spread that will mean that:

- the price at which the Market Maker/Authorised Participant buys Units in the Fund from investors on the Exchange will generally be lower than the prevailing NAV per Unit, and
- the price at which the Market Maker/Authorised Participant sells Units in the Fund to investors on the Exchange will generally be higher than the prevailing NAV per Unit.

The spreads borne by investors, when buying or selling Units in the Fund on the Exchange, may be higher than the buy/sell spreads charged by the Fund to the Market Maker/Authorised Participant because the Market Maker/Authorised Participant generally passes on the buy/sell spreads charged by the Fund to it and then adds an additional amount to cover factors such as market risk and price uncertainty. The Market Maker/Authorised Participant also seeks to make revenue through the spreads between the bid (buy) and ask (sell) prices that it offers on the Exchange and the NAV per Unit. Ultimately, subject to prescribed maximums, the spread between the bid (buy) and ask (sell) prices offered by the Market Maker/Authorised Participant will be determined by market forces on the Exchange.

Advice and Brokerage Fees

***WARNING:** If you have consulted a financial adviser, you may have to pay your adviser additional fees and costs for any financial advice that they provide to you. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out*

Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees. In addition, investors, who are not Authorised Participants, may incur brokerage fees and may incur commissions when buying and selling the Units on the Exchange. Advice and brokerage fees are separate to any fees we charge in respect of your investment in the Fund, as set out in the 'Fees and costs summary' table above.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum trustee fee to which the Responsible Entity is entitled is 2.00% of the gross asset value of the Scheme calculated in accordance with the Constitution, subject to a minimum monthly fee of $5,000 (increased annually by the greater of 3% or the annual consumer price index increase).

However, the Responsible Entity does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs or any proposed decrease to the expense recovery cap component of management fees and costs.

The Constitution defines the maximum level of the fees that can be charged by the Responsible Entity described in this PDS.

The Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

As at the date of this PDS, the amount of ordinary expenses recoverable from the Scheme in each year is currently capped at 0.15% p.a. of the NAV of the Scheme. Accordingly, once this cap is reached, ordinary expenses that would otherwise be recoverable from the Fund will be paid by the Investment Manager at no additional cost to investors. Only if such costs are not paid by the Investment Manager, will the Responsible Entity be able to deduct such costs from the assets of the Scheme.

Payments to IDPS operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Fund out of the Scheme's assets and is an additional cost to the investor.

Differential fees

The Investment Manager or the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate, waiver of fees or other arrangement) with certain investors in the Scheme who are Australian Wholesale Clients as permitted by the Corporations Act and ASIC relief. The reduced fees are determined by us and notified to eligible employees from time to time. These arrangements do not adversely affect the fees paid or to be paid, or the returns of, other unitholders in the Scheme who are not entitled to the benefit of the arrangements.

Please contact the Investment Manager on +61 413 315 631 for further information.

Taxation

Please refer to Section 9 for further information on taxation implications of the Fund.

GST and fee changes

The management fees and costs referred to in Section 8 of this PDS have been calculated taking into account various considerations, including the current GST Law.

In the event that legislative amendments to the current GST regime have the effect of reducing the ability of the Scheme to claim or reduce input tax credits on some of these management fees and costs, management fees may increase. Again, we will give you at least 30 days' written notice of any change to the fees payable.

Commissions and stamping fees

The Investment Manager may be entitled to receive commissions or stamping fees from third parties in respect of investments made by the Fund from time to time. These fees do not come out of the assets of the Fund. In any given year, there is no guarantee that the Investment Manager will receive any commissions or stamping fees.

9.

How managed investment schemes are taxed

9. How managed investment schemes are taxed

***Warning:** Investing in a registered managed investment scheme (like the Fund) may have tax implications. Seek professional tax advice on Australian taxes (income tax, GST, duty) and any relevant foreign taxes before investing in the Fund, based on your circumstances.*

Taxation

The following provides a general overview of Australian taxation considerations that may be relevant for individuals considering an investment in the Fund. This information is provided on the assumption that the investment is held on capital account and does not involve business activities or trading with the intent of generating profit. It is worth noting that ongoing tax reforms initiated by the Australian Government could potentially impact both the Fund and its investors. Given that tax circumstances are unique to each individual, it is recommended that investors seek tailored professional advice to better understand the implications of investing in the Fund.

General

The Fund operates as a resident trust for Australian tax purposes and is required to assess its taxable income every financial year. For those investors who are entitled to the net taxable income—such as taxable capital gains—or attributed assessable income, exempt income, non-assessable non-exempt income, and tax offsets of the Fund, the taxation framework generally recognises the Fund as a flow-through trust. In practice, this means that the Fund itself is usually not directly taxed on its income, but rather, the investors are subject to tax on their proportionate share of the Fund's net taxable income. It is worth noting that if the Fund experiences a tax loss during any particular year, this loss cannot be distributed to investors. Instead, the Fund retains the capacity to carry forward such losses, which may then be utilized to offset taxable income in subsequent years, assuming compliance with applicable trust loss rules.

How managed investment schemes are taxed

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (AMIT) and the choice is effective for the income year, are attributed to them.

Attribution Managed Investment Trust (AMIT)

As at the date of this document, the Responsible Entity has made no election for the AMIT regime to apply. The AMIT legislation uses an attribution model where Evolution Trustees, as the responsible entity of the Scheme, attributes amounts of trust components of a particular character to investors on a fair and reasonable basis according to the Constitution. Key features of the AMIT regime include:

- An attribution method that allocates taxable income to investors independently of the distributed amount.
- Income retains its tax character from the Fund; tax losses are retained in the Fund and can be carried forward to offset future gains.
- Under-estimations and over-estimations at the trust level can be adjusted in the year they are identified.
- Adjustments to investors' cost base for CGT and revenue purposes in specific situations.
- Clarified treatment of tax-deferred distributions.
- Deemed fixed trust status.

Taxation Reform

The tax information in this PDS is based on current legislation and administrative practices as well as proposed changes announced by the Government. The Australian tax system is continually evolving, and further reforms are anticipated. These changes can create uncertainty regarding their full scope or interpretation until clarified by judicial processes. Such reforms may affect the tax position of the Fund and its investors. Therefore, investors should actively monitor these developments and seek professional advice tailored to their circumstances regarding the tax implications of investing in the Fund.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Evolution Trustees to apply it in respect of all the investor's investments with the Scheme.

GST

The rate of GST and any other taxes may change if the relevant law changes.

You should not be directly subject to GST when applying for, or withdrawing, Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim input tax credits and reduced input tax credits for GST incurred on certain expenses.

There should be no GST payable on your distributions from the Fund. You may incur GST on costs relating to your investment. Where Investors are not registered for GST, there will be no entitlement to claim input tax credits for the GST incurred on these costs.

Where Investors are registered for GST, professional tax advice should be sought in relation to whether input tax credits or reduced input tax credits are available.

Australian taxation of Australian resident investors

Distributions

Each year, Australian resident investors must include in their tax calculations and returns the assessable income, exempt income, non-assessable non-exempt income, and tax offsets (credits) attributed to them by Evolution Trustees, the responsible entity of the Scheme. The tax implications for investors in the Fund are determined by these attributed tax components. Investors will receive an Annual Tax Statement (or an AMMA for an AMIT) detailing all relevant taxation information related to attributed amounts and cash distributions, including any Foreign Income Tax Offset (FITO) and franking credit entitlements, returns of capital, assessable income, and adjustments to the capital gains tax cost base of their Units in the Fund (in the case of an AMIT). An investor may receive their share of attributed tax components or net income concerning distributions made during the year or upon making a significant withdrawal from the Fund, where their withdrawal proceeds may include their share of net income or attributed tax components. Due to the ability of Australian investors to enter and exit the Fund at different times, there exists the risk that taxation liabilities related to gains benefiting past investors may have to be met by subsequent investors.

Foreign Income

The Fund may earn foreign income subject to overseas tax, such as withholding tax. Australian residents should report both foreign income and withheld foreign tax in their assessable income. Investors might be eligible for a FITO to offset the Australian tax payable on foreign income. Excess FITOs cannot be carried forward if the investor's foreign source income is insufficient to utilize them within the same year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their Units in the Fund, it may be a taxable event. Investors holding Units on capital account might incur a capital gain or loss upon disposal. Proceeds could include distributable income. For Units held over 12 months, individuals and trusts may get a 50% CGT discount, and complying superannuation funds may get a 33 & 1/3% discount; this does not apply to corporate investors. Capital losses may offset other capital gains and be carried forward but cannot offset ordinary income. The CGT discount might be denied if an investor and their associates hold 10% or more of the Fund's Units, the Fund has fewer than 300 beneficiaries, and certain conditions are met. Investors likely to hold over 10% should seek advice.

Australian taxation of non-resident investors

Tax on Income

The Fund is anticipated to generate income that may be subject to Australian withholding tax when attributed by Evolution Trustees as the responsible entity of the Scheme to non-resident investors. Australian withholding tax may be deducted from distributions of Australian source income and gains attributed to a non-resident investor. The components of the net income of the Fund that may be considered to have an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends, and CGT taxable Australian property. Non-resident investors are advised to seek independent tax advice prior to investing, considering their individual circumstances and the provisions of any applicable Double Taxation Agreement/ Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Non-resident investors holding Units on capital account are generally not subject to Australian capital gains tax unless the Units were used in a business through a permanent establishment in Australia. However, Australian tax may apply if the Units are held on revenue account or if the Fund has an interest in Australian real property. Non-resident investors should seek independent tax advice regarding the disposal of their Units.

General information

Transaction Taxes

Stamp duties (if any) may apply.

Tax Advice

If you have any questions regarding the application of income tax or CGT to an investment in the Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Please note that any discussion of tax in this PDS refers to Australian tax law as at the date of this PDS and these laws may change at any time.

Automatic Exchange of Financial Account Information

Australia has legislation in place relating to the automatic exchange of financial account information between jurisdictions. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

Accordingly, we may request that you provide certain information to us in order for us and the Scheme to comply with FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your Units holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

How could the FATCA and CRS regulations affect you?

By applying for Units in the Fund or buying Units in the Fund on the Exchange and becoming a Unitholder in the Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your Units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Scheme being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although the Scheme may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Scheme will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.
- For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

10.

How to enter and exit the Fund

10. How to enter and exit the Fund

Investors other than authorised participants

Making additional investments in the Fund

If you are not an Authorised Participant, you can invest in the Fund by purchasing Units on the Exchange. You do not need to complete an Application Form and you will settle the purchase of your Units in the same way as you would settle a purchase of listed securities through the CHESS. The cost of investing in the Fund will be the price at which you purchase the Units on the Exchange plus any brokerage fees and/or commissions payable to your broker or share trading platform.

You can add to your investment at any time by purchasing additional Units on the Exchange. No minimum additional investment amount will apply to investors who are not Authorised Participants.

Cooling-off rights do not apply to Units purchased on the Exchange.

Realising your investment

If you are not an Authorised Participant, you can realise your investment in the Fund by selling Units on the Exchange. You will settle the sale of your Units in the same way you would settle a sale of listed securities through the ASX CHESS settlement service. The proceeds from the sale of Units on the Exchange will be the price at which you sell the Units on the Exchange, less any brokerage fee and/or commissions payable to your broker or share trading platform.

There is no minimum number of units investors can sell on the Exchange.

Redemptions

Investors, other than Authorised Participants, may normally dispose of their Units by trading on the Exchange. Investors who are not Authorised Participants will not normally have a right to redeem their Units directly with us. However, if the Units are suspended from quotation on the Exchange for more than five consecutive ASX Business Days, all investors, including those who are not Authorised Participants, will have a right to a cash redemption and, subject to any right to defer redemptions or payment in the Scheme's constitution, to receive payment within 21 days from the date of receipt of redemption of the relevant Units, unless:

- the Scheme is being wound up;
- the Scheme is not liquid as defined under the Corporations Act;
- the Responsible Entity has suspended redemptions in accordance with the Constitution; or
- the investor has not provided bank account details to allow a cash payment.

Where investors, who are not Authorised Participants, have the right to redeem their Units directly with us, those investors must complete and sign the redemption request form, available by contacting the Responsible Entity or by viewing the Fund website, and return it to us. Please note that, before paying your redemption proceeds to you in such a situation, we may need you to provide us with additional information that we need to verify your identity or that we are required to collect by law.

Where we receive a redemption request, completed and duly authorised to our satisfaction and with all required information provided, before or at 2.00pm Sydney time on a Business Day or such other time as we determine (**Redemption Cut-off**), investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed and duly authorised to our satisfaction and with all required information provided, after the Redemption Cut-off on a Business Day or on a non-Business Day, we will generally treat the request as having been received before the Redemption Cut-off for the next Business Day. Please note that we will not treat a request as having been received or accepted until it has been completed and duly authorised to our satisfaction.

If investors (other than Authorised Participants) are required to redeem directly with the Fund due to units being suspended from quotation for more than five (5) consecutive Business Days, no minimum redemption amount will apply. The minimum redemption of one Creation Unit applies only to Authorised Participants.

A sell spread may be payable by investors, other than Authorised Participants, for direct Unit redemptions. Refer to 'Additional explanation of fees and costs' for more information on sell spreads.

Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment.

General information on Transferring Units

Subject to the Constitution and the AQUA Rules, a Unit in the Fund is usually transferable through the Exchange and may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

Please note that, subject to the AQUA Rules, we reserve the right to decline requests to transfer Units off-market to another person (even those acquired through the Exchange) at our discretion.

A transfer of Units involves a disposal of Units, which may have tax or stamp duty implications. You should obtain tax and stamp duty advice before transferring.

Declarations

By acquiring Units on the Exchange, you represent and warrant that:

i. you have received, read and understood the PDS for the Fund (as may be updated from time to time), and you agree to be bound by the terms of the PDS;

ii. you agree to be bound by the Constitution (as amended from time to time);

iii. you will not knowingly do anything to put the Responsible Entity in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (AML/CTF Laws) and you will notify the Responsible Entity if you are aware of anything that may put the Responsible Entity in breach of AML/CTF Laws;

iv. if requested, you will provide additional information and assistance, and comply with all reasonable requests to facilitate the Responsible Entity's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction;

v. you are not aware and have no reason to suspect that:

   a. the money used to fund the investment is derived from or related to:

      i. money laundering, terrorism financing or similar activities or

      ii. other illegal activities, and

   b. proceeds received in connection with an investment in the Fund will fund illegal activities;

vi. all information that you provide to the Responsible Entity in connection with your investment in the Fund is accurate, complete and up to date;

vii. you agree to personal information about you being collected, used and disclosed in accordance with the privacy statement in this PDS, including direct marketing;

viii. if you are a trustee, you are authorised under the trust deed of the trust to acquire and hold Units in the Fund;

ix. if you are a custodian, you are authorised by your client to give the undertakings above on behalf of your client;

x. you agree that the Responsible Entity may send notices, communications and disclosures to you by post or electronically by email;

xi. you agree that certain communications, notices and disclosures as described in this PDS will be made available on the Responsible Entity website and will be taken to have been received by you upon posting of the communication, notice or disclosure on the Fund's website;

xii. you authorise the Responsible Entity to disclose details of your investment in the Fund to your broker and their authorised representatives; and

xiii. you agree:

a. that the representations set out in the preceding paragraphs are made by you on the date on which you acquire Units in the Fund on the Exchange and on each day thereafter until you cease to hold Units in the Fund, and

b. to promptly notify the Responsible Entity of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.

Authorised participants

Creation and redemption of Units in the Fund

Except in the circumstances outlined in this Section 10, applications for creations and redemptions of Units in the Fund may only be made by an Authorised Participant. Authorised Participants must enter into an agreement (**Authorised Participant Agreement**) with the Responsible Entity and will also be required to comply with any additional requirements set out in the Authorised Participant Agreement.

Unless we determine otherwise, to create or redeem Units on a Business Day, Authorised Participants must submit their request using the Application Form or withdrawal request (as applicable) on the Fund's website (which may be by email) by the relevant transaction cut-off time on that Business Day being

- before or at 2pm (Sydney time) on a Business Day and your application or redemption request (as applicable) for Units is accepted, the Application Price or redemption price (as applicable) will be the Application Price or the redemption price (as applicable) calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your application or redemption request (as applicable) for Units is accepted, the Application Price or the redemption price (as applicable) will be the Application Price or the redemption price (as applicable) calculated for the next Business Day.

The Application Form contains detailed instructions and, in the case of initial investments, will ask you to provide the identification documents required under the AML/CTF Laws.

Unless we determine otherwise, if we receive the request after the relevant transaction cut-off time on a Business Day or on a non-Business Day, then the creation or redemption requested will not occur until the following Business Day.

Authorised Participants should refer to the creation and redemption procedures in the Authorised Participant Agreement and the Fund's website for further information on how to create and redeem Units, including instructions on how to send the request and when to pay the application money to the Responsible Entity for Unit creations.

Please note that, under the Constitution, we may accept or reject an application for Units in the Fund (in whole or in part) at our discretion (without giving reasons). We have the discretion to delay processing Applications where we believe this to be in the best interest of the Fund's investors.

Further, please note that:

- under the Constitution, an Authorised Participant agrees to indemnify us for any liability arising out of a failure to pay for Units for which it has applied, or a failure to deliver Units to us for redemption in accordance with a redemption request, by the required time, and
- before paying you a redemption amount, we may deduct from that amount any money you owe us in relation to your investment.

Cooling-off rights do not apply to Units.

We may, in our discretion, agree to accept payment of the application amount for a creation of Units, or pay the redemption amount for a redemption of Units, partly or fully in specie where this is permitted by the Constitution.

The minimum application and redemption amount is one Creation Unit, unless otherwise agreed with the Responsible Entity. The number of Units in the Fund that constitute a Creation Unit for the Fund is determined by the Responsible Entity and notified to Authorised Participants.

Application and redemption cut-off times may be changed in certain circumstances including where the market for trading the assets of the Fund closes early (for example, Christmas Eve).

Suspension of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all.

Although the Constitution of the Scheme generally allows 21 days from the date the Responsible Entity determines to it will give effect to a redemption request to pay redemption proceeds, the Responsible Entity need not give effect to a redemption request or it may suspend withdrawals for a period of time:

- where the redemption request is received between the date the Scheme is terminated and the date the Scheme is wound up;
- if it is not in the best interests of investors for withdrawals to be made;
- if it would prejudice the Scheme's tax status or treatment, or compliance with any applicable law;
- if it is impractical for the Responsible Entity to obtain calculate the NAV, the Application Price or the Withdrawal Price, including because of closure of a securities or other exchange or trading restrictions on a securities or other exchange, or because of the existence of an emergency or other similar state affairs or because of an event outside of the reasonable control of the Responsible Entity, or because of the requirements of any law;
- if there would be insufficient cash retained in the Assets after complying with a withdrawal request to meet other liabilities and in the Responsible Entity's opinion it is not in the interests of unitholders in the Scheme for any assets to be sold in order to satisfy a redemption request;
- if the Responsible Entity is not able to realise relevant assets at an appropriate price or on adequate terms due to circumstances outside the control of the Responsible Entity;
- quotation of Units is suspended, halted or revoked or the approval of the Responsible Entity as an AQUA product issuer is suspended or revoked;
- if the Responsible Entity reasonably estimates that it must sell five percent or more of all assets to meet redemption requests;
- it is otherwise legally permitted; or
- there have been, or the Responsible Entity anticipates there will be, redemption requests which involve realising a significant amount of the assets of the Scheme and the Responsible Entity considers that if those redemption requests are all satisfied immediately, then unitholders in the Scheme who continue to hold units in the Scheme may bear stamp duty or a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the disadvantage of existing unitholders of the Scheme, including (but not limited to) a material diminution in the value of the assets of the Scheme.

We may be required to suspend redemptions from the Scheme (including indefinitely) where the Scheme is no longer 'liquid', as defined in the Corporations Act.

The information set out above in relation to redemption procedures assumes the Fund is liquid within the meaning of section 601KA of the Corporations Act.

While the Scheme is not liquid, unitholders will not have a right to redeem Units and can only redeem when, we, at our discretion, make a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

Other important information about redemptions

We may compulsorily redeem your Units where permitted or required by law or the Constitution.

Where permitted by the Constitution, we may refuse or delay acceptance of a redemption request or delay the payment of redemption proceeds where you have not yet provided us with all information that we require from you in connection with your holding in the Fund, such as information that we require to comply with AML/CTF requirements or tax information sharing laws and regulations such as FATCA or CRS. Where a transaction is blocked, delayed, frozen or refused because you have not yet provided us with all information that we require from you in connection with your holding in the Fund, the Responsible Entity is not liable for any loss you suffer (including consequential loss).

If you submit your redemption request by email, the Responsible Entity may rely on the emailed redemption request to process your redemption. If the Responsible Entity receives a redemption request by email, you:

- acknowledge that there is potentially a greater risk that fraudulent email instructions can be given by someone who has access to your account details and that you accept such risks;
- acknowledge that the Responsible Entity may assume that the instruction has been sent, and is authorised, by or behalf of you; and
- release the Responsible Entity from, and indemnify the Responsible Entity against, all losses and liabilities arising from any payment or action taken by the Responsible Entity based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of the Responsible Entity).

Redemption proceeds

In the normal course of business, redemptions are paid in cash generally T + 2 Business Days after the redemption is accepted, although the Constitution permits a maximum timeframe of 21 days from the date the Responsible Entity determines to accept the redemption request. We may pay the redemption proceeds on your Units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason, these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

Confirmation of instructions

When you are instructing us in relation to the following:

- a redemption greater than or equal to $1,000,000;
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account;
- a redemption where there has been a change of bank account details from the original application request; or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised.

If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed unless we determine otherwise.

Indirect investors

You may invest indirectly in the Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire Units in the Fund on your behalf. An indirect investor does not become a Unitholder in the Fund.

Accordingly, an indirect investor does not acquire the rights of a Unitholder of the Fund or acquire any direct interest in the Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process. If you invest in the Fund through an IDPS, certain information in this PDS may not be relevant to you. This includes information relating to:

- how to invest in the Fund;
- how to withdraw from the Fund; and
- transferring Units.

Your IDPS operator can provide you with the Unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in the Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in the Fund may differ from the information we publish, due to cash flows specific to your portfolio, any fees charged by the IDPS operator and the price at which the IDPS buys or sells Units on the Exchange on your behalf being different to the NAV Unit price. Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in this PDS. Please contact your financial adviser or IDPS operator if you have any queries.

Incorrect address

You are responsible for ensuring that you send your requests and any other correspondence to the correct address or email. If incorrect contact details are used, your request may be delayed or not processed. We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable). If incorrect details are used, your request may be delayed or not processed. Please contact the Responsible Entity, the Administrator or view the Fund website if you would like to confirm our address or email.

Transferring units other than through the exchange

A Unit may be transferred by any other method of transfer apart from through the Exchange which is required or permitted by the Corporations Act and the Exchange. Please note that, subject to the AQUA Rules, we reserve the right to decline transfer requests at our discretion.

A transfer of Units involves a disposal of Units, which may have tax or stamp duty implications. You should obtain tax and stamp duty advice before transferring.

Appointing an agent

You can appoint individuals to act on your behalf when dealing with us, as responsible entity. Please contact the Responsible Entity to find out how you can do this. Please speak to your broker or trading platform about whether it is possible to appoint an agent to buy or sell Units on the Exchange on your behalf.

Delays when the application to invest is incomplete

As part of the Responsible Entity's obligations under AML/CTF Laws, we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF Laws.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor Units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

If we are not able to issue Units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution.

If we are not able to issue Units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

11.

Keeping you informed

11. Keeping you informed

How we update you

It is important to keep your details with us up to date – please contact the Administrator to correct them when required. The Administrator's contact details are available on our website.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions for example, your contact details and regarding your identity or the source or use of invested moneys.

If and when the Scheme has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Scheme will be subject to regular reporting and disclosure obligations. As these Units will be quoted, they are ED Securities for the purposes of the Corporations Act. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance and publishing notices as soon as practicable on the Fund's website (www.seedfm.com.au) rather than lodging copies of those notices with ASIC. If you would like hard copies of any materials published on the Fund's website or lodged with ASIC, contact the Investment Manager on +61 413 315 631 and it will be sent to you free of charge.

On the Fund's website (www.seedfm.com.au) you can also find information about your rights to:

- elect to receive certain information documents about the Fund from us in hard copy; and
- opt out of having annual financial report documents for the Fund sent to you.

If your preferences change you can contact us at any time.

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts for the first full financial year after registration with ASIC will be available on the Fund's website.

The following information is available on the Fund's website:

- the NAV Unit price, available each ASX Business Day;
- the iNAV for the Fund published during an ASX Business Day;
- the Material Portfolio Information;
- tracking performance between the disclosed MPI and the full portfolio, available quarterly;
- the full portfolio holdings of the Fund, available quarterly, made available within two months of the end of each quarter;
- a copy of the latest PDS for the Fund; and
- copies of the Scheme's annual financial report (including financial statements) which can be found at www.seedfm.com.au.

The information set out below will also be available on the 'ASX Markets Announcement Platform' on the ASX website. Copies of the ASX announcements for the Units in the Fund are also available on our website.

- Information about the distributions made by the Fund;
- Continuous disclosure notices;

- The total number of Units on issue, the total number and value of Units issued and redeemed during the month and the difference between the Units issued and redeemed during the month (by number and value), available monthly;
- Notices to investors, including significant events notices;
- The Scheme's annual financial report (including financial statements); and
- Any half-year financial report (including financial statements) produced for the Scheme.

12.

Other information

12. Other information

Valuation and unit pricing

Net Asset Value (NAV)

The net asset value (**NAV**) of the Fund is generally calculated for each ASX Business Day in accordance with the Scheme's constitution, broadly by deducting the liabilities (including any accrued fees) of the Scheme attributable to the Fund from the aggregate value of the assets of the Scheme attributable to the Fund.

The NAV Unit price is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund. The NAV Unit price will vary as the market value of the Scheme's assets and liabilities, attributable to the Fund, rises or falls.

Application and redemption price

Under the Constitution, we have certain discretions in determining application and redemption prices. Please refer to the Constitution and the Fund's website or contact the Responsible Entity for further information or to request a free copy of the Constitution. In some circumstances, we may need to suspend the calculation of Unit prices for the Fund including indefinitely. For example, this may be necessary due to the closure of, or trading restrictions on, the Exchange. For further information about the risks associated with trading on the Exchange, please see Section 7 'Risks'.

Authorised Participants

Only Authorised Participants may apply for Units under this PDS. Other investors may acquire Units on the Exchange. Investors who are not Authorised Participants may use this PDS for informational purposes only and should consult their broker or financial adviser before investing in the Fund. The trading price of Units on the Exchange on a particular day may vary from the NAV Unit price and the iNAV for that same day due to factors such as investor demand for Units on the Exchange and the spread between the bid price (price at which Authorised Participants are willing to buy Units on the Exchange) and the ask price (price at which Authorised Participants are willing to sell Units on the Exchange). Typically, the price at which Authorised Participants are willing to buy Units from investors on a particular day will be less than the NAV Unit price or the iNAV for that same day and the price at which Authorised Participants are willing to sell Units to investors on a particular day will be higher than the NAV Unit price or the iNAV for that same day. The NAV Unit price for an ASX Business Day is typically published on the next ASX Business Day.

Material Portfolio Information

Evolution Trustees will not disclose every portfolio holding and its weighting daily, as there is a risk that this could be exploited to negatively impact the value of the portfolio assets and Unitholder interests. Evolution Trustees and the Market Maker have agreed on instead disclosing Material Portfolio Information that will enable the Market Maker to determine the price at which it buys and sells the Units.

Evolution Trustees will disclose the Material Portfolio Information on a daily basis. The Material Portfolio Information is intended to represent the value of the Fund during the Exchange trading day. The Market Maker creates and redeems Units with Evolution Trustees at prices that are determined by the published NAV of the Units as at the end of the day. At the date of this PDS the Material Portfolio Information will comprise the cash held in the Fund, along with individual security information including the security name, security identification number, country of issue, currency, and portfolio weight for the full portfolio, with the names and security identification number of the securities outside of the top 10 being redacted. This is designed to track the movements of the NAV Unit price and is intended to assist with intra-day pricing of the Fund on the Exchange.

Evolution Trustees will monitor the Material Portfolio Information on a daily basis and any changes to the Material Portfolio Information will be available at www.seedfm.com.au.

The NAV of the Units is based on the value of every underlying asset attributable to the Fund. This means the Market Maker has a strong incentive to ensure there is minimal or no difference between the price at which it

buys and sells Units based on the Material Portfolio Information and the price of Units created or redeemed based on the NAV of the Units. However, there is a risk to transacting investors that Unit prices determined by the Material Portfolio Information during the ASX Business Day will not accurately represent the Units' value. This risk could arise due to, for example, market volatility or stale prices in the Fund's underlying assets. The risk is ameliorated by the publication of the iNAV.

iNAV

The Responsible Entity has engaged an agent to calculate an estimated indicative NAV per Unit (iNAV) for the Fund during an ASX Business Day. The iNAV calculations are based on the portfolio of assets held by the Fund as at the open of trading on the relevant day, using updated intraday pricing and less any liabilities of the Fund. The iNAV will be published on the website at www.seedfm.com.au.

No assurance can be given that the iNAV will be published continuously or that it will be up-to-date or accurate. Investors should not rely on any iNAV which is made available in making decisions but should consider other market information and relevant economic factors. To the extent permitted by law, the Responsible Entity is not liable to any person who relies on the iNAV.

Investors will be notified via the announcements page on the Exchange's website if there is any material change to the methodology for calculating the iNAV. The price at which Units trade on the Exchange may not reflect either the NAV per Unit or the iNAV.

Valuation of assets

We normally value the Fund's assets at their most recent market value, using independent pricing sources where available for the particular asset type. Assets are valued as at the close of business on an ASX Business Day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available, not available in a timely fashion or are considered by us to be unreliable. The valuation methods and policies we apply to value the Fund's assets and liabilities are consistent with applicable industry standards and result in Unit price calculations that are independently verifiable.

Fair value

The Fund may have exposure to a security that is subject to a trading suspension or where valuing the security is otherwise difficult or independent pricing sources are not available in a timely manner. While a fair value may be ascribed to the position, the price of the security following the lifting of the suspension or the circumstances causing the difficulties in valuation may differ significantly. An investor who holds Units at the time the Fund had exposure to a security that is fair valued and redeems the Units prior to a revaluation will not benefit from any higher revaluation of the security.

Yet to be issued bonds

The Fund may invest in, or obtain exposure to, yet to be issued fixed income securities. In accordance with the Responsible Entity's securities valuation policy, such securities will generally be held by the Fund at their issue price (that is, par value) until they are valued by an approved pricing vendor, which generally occurs by, or shortly after, the issue of such securities.

The yet to be issued bonds are Eligible Debt Portfolio securities which are subject to Reliable Pricing Frameworks, as both terms are defined in the AQUA Rules.

Our legal relationship with you

Evolution Trustees as the Responsible Entity

As the responsible entity of the Scheme, we are responsible for the management and administration of the Scheme. We hold an Australian Financial Services Licence (**AFSL**), authorising us to act as the responsible entity of the Scheme. Details of our AFSL can be found on ASIC's website at www.asic.gov.au. Our powers and duties in relation to the Scheme are set out in the constitution, the Corporations Act and general trust law.

Constitution

The Scheme is established by the Constitution, as amended from time to time. The Constitution (in addition to the Corporations Act, Exchange Operating Rules and general law) provides an operational framework for the ongoing management of the Scheme. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Scheme, the limits to our liability and our right to be indemnified for proper administration of the Scheme. The provisions of the Constitution are binding on each investor in the Scheme (including in the Fund) and persons claiming through them, as if the investor or person were a party to the constitution. The Constitution contemplates that the Responsible Entity's may determine, agree, approve or consent to certain matters. Unless the Constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

Our legal relationship with you is primarily governed by the Constitution together with this PDS and the Exchange Operating Rules.

This PDS contains a summary of some key features of the constitution. The Constitution covers a number of additional matters, including:

- the nature of Units (identical rights attach to all Units in a class);
- the creation and issue of different classes of Units;
- how and when Units are issued and redemptions are paid;
- the calculation of distribution income;
- valuation of assets;
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted);
- the circumstances in which we are and are not liable to you;
- our right to claim indemnification out of the assets of the Scheme for all costs incurred by us in relation to the administration or management of the Scheme (subject to the proper performance of our duties);
- amendments to the Constitution;
- our investment powers;
- retirement of the responsible entity;
- fees payable to us;
- the circumstances in which we can terminate the Fund or the Scheme; and
- your rights to share in any Scheme income, and how we calculate it.

We can amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. We can amend the Constitution without your consent if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of the Constitution is available upon request free of charge.

Classes of units

We may create different classes of units in the Scheme with different rights and obligations to those applying to the Units held by you, including different fees. We may, subject to the Corporations Act, create new classes of units without notice to existing Unitholders. This PDS applies to Units in the Fund only, which is a class of units in the Scheme. All rights and entitlements of each class of units in the Scheme are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units in the Scheme.

The Scheme has other classes of units on issue. Please note that the assets of all classes are pooled. In other words, assets are not segregated by class.

Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of investors and, if there is a conflict between Unitholders' interests and our own interests, giving priority to Unitholders' interests;
- treating all unitholders within a class of units equally and unitholders in different classes fairly;
- ensuring that Scheme property is clearly identified as Scheme property, is valued at regular intervals and is held separately from our property and the property of any other fund; and
- reporting to ASIC any breach of the Corporations Act in relation to the Scheme, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Scheme.

The Compliance Plan and Compliance Committee

We have prepared and lodged a compliance plan for the Fund with ASIC (**Compliance Plan**). The Compliance Plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the Constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

More than half the directors of the Responsible Entity are external directors and so the responsible entity has not established a Compliance Committee. The Fund and the Compliance Plan are required to be audited annually.

A copy of the Compliance Plan is available free of charge on request by contacting us at info@evolutiontrustees.com.au.

Class actions

The Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by the Fund or a fund that the Fund has exposure to. Participation or exposure to these actions or events may result in the Fund receiving certain payments. For example, the Fund may receive proceeds from the settlement of a securities class action. Due to the uncertainty around the likelihood of a successful claim, the NAV Unit price of the Fund may not take into account the potential proceeds from a successful claim until such time as determined by us. An investor who holds Units at the time the Fund had exposure to the security that is the subject of the class action and subsequently redeems from the Fund may not benefit from the proceeds of a successful claim as we may not seek to distribute the proceeds (if any) to such investors.

Role of custodian and administrator

The Responsible Entity has appointed Apex Fund Services Pty Ltd (**Custodian** or **Administrator**) as the Custodian and Administrator of the Scheme. The role of the Custodian is to hold the assets of the Scheme. The Responsible Entity may, from time to time, also hold some or all of the assets of the Scheme (including cash). The role of the custodian of the Scheme is limited. The Custodian and Administrator acts on the instructions of the Responsible Entity or its agents and does not monitor the performance of the Evolution Trustees as responsible entity of the Scheme or make investment decisions in respect of the Scheme. The Custodian and Administrator is a paid service provider and is not responsible for the preparation of the PDS and therefore, accepts no responsibility for any information in this PDS.

Related party transactions

In our position as responsible entity of the Scheme we may from time-to-time face conflicts between our duties to the Scheme, our duties to other schemes we manage and our own interests.

We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time-to-time enter into other transactions with related entities.

All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We are authorised under the Constitution to appoint any third party (including a related entity) to perform the duties we are authorised to perform as responsible entity of the Scheme, including for example in respect to administration and registry services. For the avoidance of doubt, we may change any appointed third party from time-to-time, without notice to you.

Related party transactions

Seed Funds Management has engaged its majority shareholder, Seed Partnerships, to provide services and resources allowing the Investment Manager to concentrate on portfolio management and generating returns for investors.

Seed Partnerships is a corporate advisory and distribution firm with offices in Sydney, Melbourne and Brisbane that specialises in funds management. Seed Partnerships has extensive history partnering with established fund managers with distinguished track records, who wish to build a pool of capital within Australia and New Zealand.

Seed Partnerships executives have a strong pedigree in listed investment companies and trusts, corporate advisory, funds management, investor communications and retail and wholesale fund distribution. Since 2015, Seed Partnerships has raised over $6 billion in new capital for its fund manager partners. The Seed Partnerships business brings together a blend of strategy and execution in raising capital, marketing and investor communication to deliver solid outcomes for fund managers and their investors.

Seed Partnerships objective is to work with the highest quality managed fund and then amplify its distribution to procure meaningful capital for the fund manager to invest. In doing so, Seed Partnerships connect the advisory markets with the best-in-class solutions for the benefit of their client base.

Investing through a margin loan

If you invest in the Fund through a margin lender, Units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

Privacy

By applying for Units in the Fund you consent and agree to information about you being obtained and used by us. We will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information and we may not be able to provide you with the products or services you are seeking within the time periods contemplated in this PDS.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;
- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund's custodian, Investment Manager, auditors, taxation and legal advisers and information technology consultants; or
- we need it to send you promotional material. If you do not want this, indicate on the application form or contact us anytime.

We may provide your personal information confidentially to external service providers including the Fund's custodian, auditors, taxation and legal advisers and information technology consultants.

We will disclose information if required by law to do so (including under the AML/CTF Laws and relevant taxation legislation (including FATCA and CRS)).

If you fail to provide the required information or if you provide incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking.

If you think any of the details that we hold are wrong or out of date, please contact us and we will correct the details. You can always access the personal information held about you by contacting us on +61 2 8866 5150.

AML/CTF Laws

In certain circumstances, the Responsible Entity may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of the Responsible Entity's account monitoring obligations under the AML/CTF Laws. If this occurs, the Responsible Entity is not liable to you for any consequences or losses whatsoever and, by applying for Units or acquiring Units on the Exchange, you agree to indemnify the Responsible Entity if it is found liable to a third party in connection with the freezing or blocking of your account.

Representations

The Responsible Entity has not authorised any person to give any information, or to make any representation about the Fund or the Scheme, which is not in this PDS and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing the Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in this PDS.

Enquiries and complaints

The Responsible Entity has a structured internal complaints procedure and in the first instance you should contact the Responsible Entity during business hours (please see the front cover for contact details). Every effort will be made to address your complaint. The Responsible Entity generally will acknowledge receipt of your complaint within one (1) Business Day or as soon as possible after receiving the complaint and seek to resolve it within 30 days with a written response.

If you are not satisfied with the Responsible Entity's response, you should refer your complaint to the independent Australian Financial Complaints Authority (**AFCA**). Time limits may apply so you should act promptly. Consult the AFCA website of what time limits apply to you.

AFCA can be contacted as follows:

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne Victoria 3001.

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Website: www.afca.org.au

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

AFCA was established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us first.

ASIC relief

Unequal treatment in redemptions from the Fund

ASIC has granted relief in ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 (**ASIC Instrument 2024/147**) under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw Units from the Fund.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may dispose of their Units in the Fund, but other Unitholders may sell their Units on the Exchange. However, if the Units are suspended from trading on the Exchange for more than five consecutive ASX Business Days, Unitholders will have the right to redeem Units in the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Scheme is being wound up;
- the Scheme is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- we suspend redemptions in accordance with the Constitution.

In the event that such a redemption occurs, any withdrawal fee payable by Unitholders who are not Authorised Participants will not be greater than the withdrawal fee that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of Units.

Ongoing disclosure

ASIC has granted relief under ASIC Instrument 2024/147 under section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Scheme were an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure requirements of the Corporations Act as if the Scheme were an unlisted disclosing entity.

Periodic statements

ASIC has granted relief under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 which exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required to include Exchange purchase or sale price information in periodic statements or return on investment information where the Responsible Entity is unable to determine such information and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

Differential fee treatment

The Responsible Entity intends to rely upon the exemption in relation to differential fee treatment that is contained within ASIC Corporations (Registered Schemes: Differential Fees) Instrument 2017/40 (ASIC Instrument 2017/40), to the extent that any fees are waived or discounted for certain Unitholders. Under the terms of this exemption in ASIC Instrument 2017/40, a responsible entity may charge, rebate or waive a management fee charged to a member on a basis that differs from that applying to other Unitholders who hold interests of the same class, where such differential treatment is based on at least one of the specified circumstances. These circumstances include where the differential treatment is in response to an offer made to a member that is a Wholesale Client and based upon individual negotiation between the responsible entity and that member.

Unequal Treatment in Provision of Information to Authorised Participants Relief

As at the date of this PDS, the Responsible Entity does not intend to provide information about the value of the Fund or assets of the Scheme to Authorised Participants before other Unitholders. However, if the Responsible Entity decides to do so, it intends to rely upon the exemption in relation to unequal treatment in the provision of information to authorised participants that is contained within ASIC Instrument 2024/147. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with paragraph 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from providing information to Authorised Participants before other members about scheme property, provided that it complies with certain conditions, including the making of statements to this effect in the relevant PDS. The Responsible Entity intends to provide information to other Unitholders at the same time as when the disclosure is made to Authorised Participants.

Conditions of admission

As part of the Fund's conditions of admission to quotation on the Exchange under the AQUA Rules and/or the Exchange Operating Rules (as applicable), the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months at the end of each quarter;
- make available annual financial reports distribution information and other required disclosures on the Exchange announcements platform;
- provide a daily basket of securities (Material Portfolio Information) as a proxy of the for the portfolio holdings at the start of each trading day;
- provide the tracking performance between the disclosed Material Portfolio Information and the Fund's portfolio holdings on a quarterly basis;
- appoint a Market Maker to provide liquidity to investors by acting as a buyer and seller of Units as described in this PDS;
- provide the iNAV as described in this PDS.

Consents and disclaimers

The Investment Manager, Custodian and Administrator have each given, and have not withdrawn, their consent to their names appearing in this PDS, and to references and statements in this PDS concerning the Investment Manager, Custodian and Administrator in the form and context in which they are included. Other than the consent provided, the Investment Manager, Custodian and Administrator do not take any responsibility for any other part of this PDS and has not authorised or caused the issue of this PDS.

Your rights and other important issues

The Constitution

Our legal relationship with investors is primarily governed by the Constitution together with the PDS and the Exchange Operating Rules.

In addition to matters discussed in this PDS, the Constitution sets out:

- when the Fund terminates – we can terminate the Fund at any time, subject to applicable law and ASX Rules, and eligible investors share the net proceeds on a pro-rata basis;
- when we can retire and what happens if we do – usually another responsible entity will be appointed; and
- changing the Constitution – we usually need investor approval for any changes which are adverse to the Unitholders' rights.

Unitholder liability

Generally, the Constitution limits a Unitholder's liability to the Responsible Entity to the value of that Unitholder's investment in the Fund. However, no absolute assurance can be given due to the fact that this has not been tested at law.

Unitholder meetings

The conduct of Unitholder meetings and Unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

13.

Glossary

13. Glossary

The following terms in this PDS have the meanings set out below:

DEFINED TERMS OR OTHER TERMS USED IN THIS PDS	DEFINITION
ABN	means Australian Business Number.
Administrator	means Apex Fund Services Pty Ltd (ABN 81 118 902 891) with AFSL number 303253 or its replacement from time to time.
AFCA	means the Australian Financial Complaints Authority.
AFSL	means Australian Financial Services Licence issued by ASIC.
AMIT	means Attribution Managed Investment Trust.
AML/CTF	means anti-money laundering and counter-terrorism.
AML/CTF Laws	means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules as amended from time to time.
APRA	means the Australian Prudential Regulation Authority and **APRA-regulated issuers** are issuers regulated by the Australian Prudential Regulation Authority.
Application	means an application to invest in the Fund or to acquire additional Units in the Fund (as the context requires).
Application Price	means the price of Units applied for, being the Unit price, determined in accordance with Section 8.
Application Form	means the online or paper application form for the Fund accompanying this PDS. Links to both are available on the Fund's website www.seedfm.com.au.
Approved Pricing Vendors	means the pricing vendors that have been specifically approved by the Responsible Entity for the purpose of providing valuations of fixed income securities that are eligible for inclusion in an Eligible Debt Portfolio in accordance with the AQUA Rules.
AQUA Rules	means the rules set out at Schedule 10A of the ASX Operating Rules and related rules and procedures as amended, varied or waived from time to time.
ASIC	means the Australian Securities and Investments Commission.
ASIC Instrument 2017/40	means the ASIC Corporations (Registered Schemes: Differential Fees) Instrument 2017/40 as amended from time to time.
ASIC Instrument 2024/147	means the ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 as amended from time to time.
ASX	means the Australian Securities Exchange Limited and the exchange operated by it (as the case requires).
ASX Business Day	has the meaning given in the ASX Operating Rules.

DEFINED TERMS OR OTHER TERMS USED IN THIS PDS	DEFINITION
ASX Operating Rules	means the operating rules of the ASX as amended, varied or waived from time to time.
ATO	means Australian Tax Office.
Authorised Participant	means persons who have been authorised as trading participants under the ASX Operating Rules and, where required, have entered into an agreement with the Responsible Entity.
Authorised Participant Agreement	means an agreement between Authorised Participants and the Responsible Entity.
Business Day	means a day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.
CAR	means Corporate Authorised Representative of an AFSL.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532), or any system that replaces or supersedes it.
Compliance Plan	means the compliance plan of the Scheme lodged with ASIC.
Constitution	means the constitution of the Scheme as amended or replaced from time to time.
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time.
Creation Unit	means a particular number of Units of the Fund, as determined by the Responsible Entity from time to time and notified to Authorised Participants. As at the date of this PDS, a Creation Unit comprises 5,000 Units.
CRS	means the Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information as amended from time to time.
Eligible Debt Portfolio	as that term is defined in the AQUA Rules.
EOI	means Double Taxation Agreement/Exchange of Information Agreement.
ESG factors	means labour standards and environmental, social and ethical considerations.
ETF	means exchange-traded fund.
Exchange	means the AQUA market of the ASX.
Exchange Operating Rules	means the ASX Operating Rules.
FATCA	means United States of America Foreign Account Tax Compliance Act as amended from time to time.
FITO	means Foreign Income Tax Offset.

DEFINED TERMS OR OTHER TERMS USED IN THIS PDS	DEFINITION
Fund	means the Seed Financial Income Fund Active ETF, which is a class of units in the Scheme.
GST	has the same meaning as under the GST Law and includes any other Commonwealth, State or Territory goods and services tax, or any Commonwealth, State or Territory tax applying to a transaction in a way similar to GST and any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.
GST Law	means the same as "GST law" means in the GST Act and regulations, and any other law which imposes or otherwise deals with the imposition or administration of a goods and services tax in Australia.
GST Act	means A New Tax System (Goods and Services Tax) Act 1999 (Cth).
HIN	means holder identification number allocated by CHESS.
Hybrids	means Additional Tier 1 Capital as defined in the Prudential Standard APS 111 Capital Adequacy: Measurement of Capital issued by APRA as amended from time to time.
IDPS	means an investor directed portfolio service.
iNAV	means the indicative NAV per Unit published on the Fund's website during the ASX Business Day.
Investment Committee	means the investment committee appointed by the Fund.
Investment Manager	means Seed Funds Management Pty Ltd (ACN 675 247 506), a corporate authorised representative (number 1308397) of Seed Partnerships, with AFSL number 492973, in its capacity as the investment manager of the Scheme.
Investor	means an investor in the Fund.
Market Maker	means an appointed market maker(s) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.
Material Portfolio Information	means the cash held in the Fund, along with individual security information including the security name, security identification number, country of issue, currency, and portfolio weight for the full portfolio, with the names and security identification number of the securities outside of the top 10 being redacted.
NAV	means net asset value.
NAV per Unit	means the net asset value applicable to a Unit in the Fund.
NTA	means the net tangible assets of the Fund.
PDS	means this Product Disclosure Statement, as amended or supplemented from time to time.
Portfolio	means the portfolio of the assets the Scheme.

DEFINED TERMS OR OTHER TERMS USED IN THIS PDS	DEFINITION
Portfolio Manager	means the manager of the portfolio as amended from time to time, and as at the date of this PDS being, Nicholas Chaplin.
Privacy Policy	means the privacy policy of the Scheme available at https://www.evolutiontrustees.com.au.
RBA Cash Rate Target	means the the current official interest rate as set by the Reserve Bank of Australia (RBA).
RBNZ-regulated	means regulated by the Reserve Bank of New Zealand.
Redemption Cut-Off	means before or at 2.00pm Sydney time on a Business Day or such other time as the Responsible Entity determines.
RITC	means Reduced Input Tax Credits.
Scheme	means the Seed Financial Income Fund with ARSN 678 888 821.
Seed Funds Management	means Seed Funds Management Pty Ltd (ACN 675 247 506) a corporate authorised representative with number 001308397.
Seed Partnerships	means Seed Partnerships Pty Ltd (ABN 32 606 230 639) with AFSL number 492973.
Senior Bonds	are debt securities that represent a contractual obligation of the issuer to pay investors regular interest (coupon) payments and to repay the principal amount at maturity. They are referred to as “senior” because they rank above subordinated debt and equity in the issuer’s capital structure. In the event of insolvency, holders of senior bonds are repaid before subordinated creditors and shareholders, but after secured creditors and depositors.
SRN	means securityholder reference number.
Subordinated Bonds	are debt securities that represent a contractual obligation of the issuer to pay investors regular interest (coupon) payments and to repay the principal amount at maturity. They rank below senior bonds and above preferred equity and ordinary shares. Subordinated bonds typically include an optional call feature and may be converted into equity by the issuer, investor, or the regulator if certain events occur prior to maturity.
TMD	means the Target Market Determination for the Fund.
TFN	means tax file number.
Unit	means a unit in the Fund issued under this PDS.
Unitholder	mean a holder of Units.
Unit Registry	means Apex Fund Services Pty Ltd (ABN 81 118 902 891) with AFSL number 303253 or its replacement from time to time.
US Securities Act	means the US Securities Act of 1933 as amended from time to time.

DEFINED TERMS OR OTHER TERMS USED IN THIS PDS	DEFINITION
we, us and **our** or **Responsible Entity**	means Evolution Trustees Limited (ABN 29 611 839 519) with AFSL number 486217 in its capacity as the responsible entity of the Scheme.
Wholesale Client	means persons or entities defined as such under sections 761G and 761GA of the Corporations Act.
Withdrawal Price	means the price of Units redeemed, being the Unit price minus the sell spread, determined in accordance with Section 8.


seed
FUNDS MANAGEMENT