BELL POTTER PRIVATE WEALTH SERVICE

CLIENT GUIDE

27 MARCH 2026

Bell Potter Securities Limited | ABN 25 006 390 772 | AFSL 243480

BELL POTTER PRIVATE WEALTH SERVICE

Client Guide

27 March 2026

Included in this document:

Bell Potter Securities Limited

ABN 25 006 390 772 AFSL 243480

PART 1 - INTRODUCTION TO THE BELL POTTER PRIVATE WEALTH SERVICE

Co-Ceo's Arnie Selvarajah and Dean Davenport

WELCOME TO BELL POTTER

Since 1970, Bell Potter has been growing, securing and preserving the wealth of Australian investors across generations. During that time, we've earned a proud reputation for market acumen, excellence in investment research and strategy, and high integrity advice.

We take our role as guardian of your wealth very seriously – because we know it's personal.

Our aim is to create an enduring and trusted relationship with you and your family, providing responsible wealth management so you can enjoy true peace of mind.

Thank you for choosing us as your wealth management partner.

Our Private Wealth Service

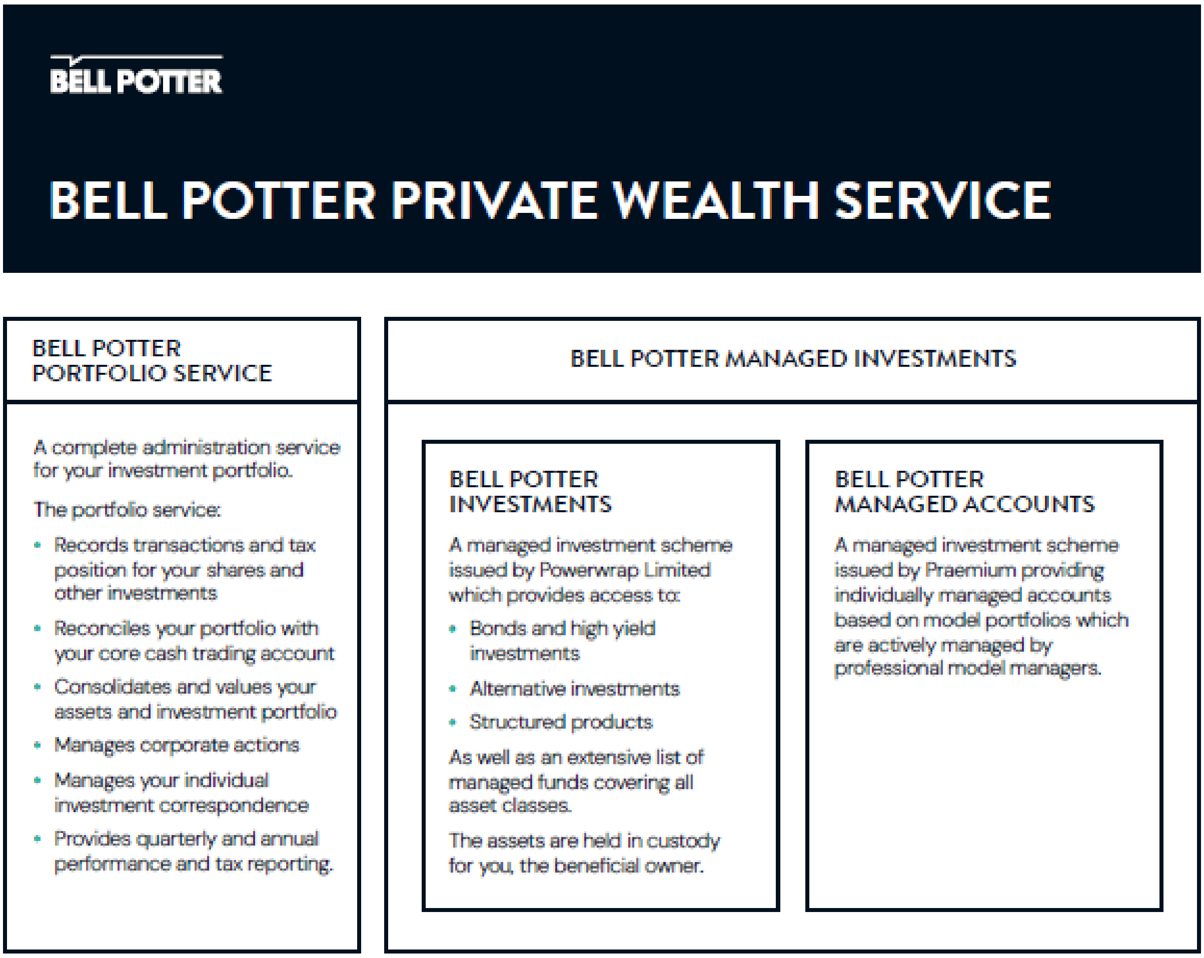
The Bell Potter Private Wealth Service is a comprehensive wealth management service providing you with access to a diverse and broad investment universe all managed through a single integrated platform.

Key benefits of the Bell Potter Private Wealth Service are:

1. **Extensive investment menu** – in addition to trading Australian and international securities with Bell Potter Securities, Bell Potter Managed Investments, an Investor Directed Portfolio Service ('IDPS'), provides you with access to an extensive list of managed funds, cash, fixed income investments, approved unlisted investments and term deposits.
2. **Support for all investment structures** – you can utilise the service as an individual, family office, trust, company and/or self-managed super fund.
3. **Any time valuation of your consolidated portfolio** – you will be able to track your consolidated portfolio value online through Bell Potter's Client Access Portal at any time.
4. **Comprehensive reporting and analysis** – you can access an extensive range of online reports on your portfolio holdings, including performance reports, asset allocation reports, taxation reports and transaction reports.
5. **Personalised portfolio administration** – the administration of your investments is taken care of, including managing the execution of your instructions for corporate actions, managing mail correspondence, consolidating your investments and sourcing valuations.

Your Bell Potter Private Wealth Service is comprised of the following components:

- **Bell Potter Portfolio Service** – a complete administration and reporting service for your investment portfolio.
- **Bell Potter Managed Investments** – an IDPS which provides access to:
  - **Bell Potter Investments** – an extensive list of managed funds, cash, fixed income investments, approved unlisted investments and term deposits; and
  - **Bell Potter Managed Accounts** – professionally managed model portfolios.



Summary of the Service

The Bell Potter Private Wealth Service aims to provide complete peace of mind to you that the administration of your investment portfolio is being well managed by your Adviser and Bell Potter.

Key features of the Bell Potter Private Wealth Service	
Eligibility	The Private Wealth Service is available to clients who have a Bell Potter Adviser. The Private Wealth Service can be used by: • Individuals • Companies and partnerships • Self-managed super funds • Not-for-profit organisations • Trusts
Investments	• Cash • Term deposits • Australian securities traded directly on the ASX • International listed securities traded through Bell Potter Securities and CitiGroup • Managed funds through Bell Potter Investments • Model portfolios through Bell Potter Managed Accounts • Other investments as agreed with your Adviser
Minimum total portfolio value	$500,000
Fees	Annual fee charged quarterly in arrears[1]
Cash Trading Account	The Cash Trading Account is the cash hub of your investment portfolio enabling fast and secure settlement of trades, payment of dividends and end-to-end reconciliation of your investment portfolio. The Cash Trading Account must be an approved cash account[2].
Reporting	Quarterly portfolio reporting which includes: • Consolidated portfolio summary • Valuation at start and end of quarter • Capital gains position • Income statement • Transaction statement • Annual tax and performance reporting at the end of each financial year
Online	24/7 access to Bell Potter's Client Access Portal to view: • Consolidated portfolio • Individual holdings and valuation • Bell Potter research and market news

[1] The annual fee (Portfolio Service fee) for the Bell Potter Private Wealth Service may be tax deductible. There may be additional fees associated with the investments held within the service such as fund manager fees, transaction fees and brokerage. These fees are disclosed in the offer documents for the relevant investment products.

[2] The Cash Trading Account relates to the Bell Potter Portfolio Service. Information regarding cash accounts in Bell Potter Managed Investments are disclosed in Parts 2, 3 and 4 of this Client Guide.

Bell Potter Private Wealth Service

Our Private Wealth Service ensures the investment strategy you and your Bell Potter Adviser agree is executed and managed seamlessly.

The Private Wealth Service provides comprehensive administrative and reporting services through our Bell Potter Portfolio Service and the opportunity to invest in an expanded investment universe with our Bell Potter Investments and Bell Potter Managed Accounts offerings.

Portfolio Service

Our Portfolio Service provides complete administrative services for your investment portfolio, taking away the burden of managing the administration of your investments, while you keep all the benefits associated with owning your investments. It also centralises your portfolio administration, enabling you to keep track of all your investments in one place.

Using a limited power of attorney, our investment administrators take care of all the day-to-day administration associated with your investments. The Limited Power of Attorney authorises Bell Potter to perform all functions that are necessary to administer your investment portfolio in line with your instructions.

The Portfolio Service includes:

- *Corporate actions* – when there is a corporate action such as a rights issue relating to one of your direct holdings, your Adviser will notify you, and we will correspond with the securities registry to take any action required as instructed by you.
- *Portfolio reconciliation* – your portfolio will be reconciled daily ensuring any dividends or distributions received are acted upon in line with your investment strategy.
- *Mailbox* – we handle the paperwork and correspondence for your investments, becoming your mailbox and receiving and storing your correspondence.
- *Reporting* – your portfolio will be available to view at any time online through our Client Access Portal.

In addition, you will receive quarterly and annual reporting which details:

- Portfolio summary
- Your investment transactions
- Income and dividends received
- Expenses
- Capital gains

The reporting aims to provide you with a transparent picture of your portfolio's performance and your ongoing tax position to enable active tax optimisation throughout the year.

Dividends and distributions – we will liaise with the securities registries to ensure your instructions for dividends and distributions are executed seamlessly. We will direct dividends to your Cash Trading Account and where reinvestment instructions are in place, we will ensure they occur.

Cash Trading Account – In order to accurately reconcile and efficiently manage your transactions, a dedicated Cash Trading Account is established to manage the operations and transactions relating to your investment portfolio. The Cash Trading Account must be a cash account that is approved for use within the Bell Potter Private Wealth Service.

Bell Potter Managed Investments

Through our partnership with Praemium Australia Limited, we are able to offer Bell Potter Managed Investments which provides access to two managed investment schemes:

- Bell Potter Investments – an extensive list of managed funds, cash, fixed income investments, approved unlisted investments and term deposits; and
- Bell Potter Managed Accounts – professionally managed model portfolios.

These investments include certain managed funds, bonds, term deposits and structured products at wholesale rates.

Before you invest in Bell Potter Managed Investments, you should read the IDPS Guide (Part 2).

Establishing your Bell Potter Private Wealth Service

Your Adviser can assist you with completing an Application Form to establish your Bell Potter Private Wealth Service.

If you are transferring investments into the service, you will be required to provide historical information detailing the acquisition dates, number of units, transaction type and cost base for each individual investment. This information allows us to establish accurate tax positions for your investment portfolio. This information can be sourced from a previous administrator, your accountant, broker statements or your personal records.

The Application Form includes a Limited Power of Attorney which authorises Bell Potter to perform functions that are necessary to administer your portfolio to action your instructions, including liaising with securities registries and third parties, handling corporate actions, and facilitating withdrawals from your nominated cash trading account.

The Limited Power of Attorney will also authorise Bell Potter to invest in the Bell Potter Managed Investments on your request and establish your Cash Trading Account if you do not have an existing approved account.

Margin lending

You can use a Bell Potter Capital margin lending facility in conjunction with the Bell Potter Private Wealth Service. A margin lending facility allows you to borrow funds for investment purposes. Borrowing can enable you to potentially increase your investments returns but it may also potentially magnify your losses. You should speak with your Adviser to determine if a margin loan facility is suitable for you.

The Private Wealth Service will report the details of your margin lending facility within your portfolio reporting including your loan balance, interest charged, draw downs and repayments.

Further information about a Bell Potter Capital margin lending facility can be obtained from your Bell Potter Adviser.

Fees and charges

The fees and charges for the Bell Potter Private Wealth Service include:

Portfolio Service fee

This fee covers both the Portfolio Service and the financial product advice provided by your Bell Potter Adviser.

The fee is calculated as a percentage of the value of your total assets and is charged quarterly in arrears.

Where you have multiple accounts (e.g. individual, joint, spouse, superannuation), this is referred to as a 'Household Group' and the Portfolio Service fee is applied on the combined portfolio value of the accounts that comprise the Household Group.

The Portfolio Service fee will be agreed with your Adviser on establishing your Bell Potter Private Wealth Service and will be reported on an ongoing basis in your quarterly and annual reporting.

Brokerage

Brokerage can be payable on transactions executed through Bell Potter to cover the costs of those transactions.

Your Adviser can advise you of the specific brokerage rates that will be applied to you as part of the Bell Potter Private Wealth Service.

Bell Potter Managed Investments fees

There are some transaction costs associated with investing in Bell Potter Managed Investments. The details of these fees are contained in the IDPS Guide (Part 2), the Bell Potter Investments PDS (Part 3) and the Bell Potter Managed Accounts PDS (Part 4).

In addition, managed funds may have ongoing management fees and transaction costs. These will be detailed in the Product Disclosure Statement for the relevant managed fund.

Investment Risk

Investing involves risks and it is important that you understand the risks involved. Your Bell Potter Adviser will work with you to understand your investment objectives and develop an investment strategy. This strategy will take into account your risk appetite and may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investments and your need for regular income versus longer-term capital growth
- your level of comfort with volatility in returns
- the general and specific risks of particular investments.
- risks associated with the structure through which your investments are made.

General advice warning

The information contained in this Introduction (Part 1) is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in Bell Potter Managed Investments is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

PART 2 – BELL POTTER MANAGED INVESTMENTS IDPS GUIDE

Bell Potter Managed Investments is a transaction and custody service for managed funds, foreign currency, fixed income investments and term deposits. It is provided by Praemium Australia Limited, and made available to you by arrangement with Bell Potter as part of the Bell Potter Private Wealth Service.

Bell Potter Managed Investments IDPS Guide

27 March 2026

This IDPS Guide has been prepared and issued by Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956) ('Operator') as the Operator of Praemium Spectrum ('Spectrum'), which is an investor directed portfolio service ('IDPS'). Spectrum is referred to in this IDPS Guide as 'Bell Potter Managed Investments'.

The purpose of this IDPS Guide is to disclose key information and assist you in deciding whether to invest using Bell Potter Managed Investments. You should read a copy of this IDPS Guide together with the important documents listed below before you make a decision to invest through Bell Potter Managed Investments.

Bell Potter Managed Investments enables you to invest in:

- Bell Potter Investments; and
- Bell Potter Managed Accounts.

Bell Potter Investments
Bell Potter Investments is a registered managed investment scheme that offers a selection of investment options, accessed through Bell Potter Managed Investments. Powerwrap Limited (ABN 67 129 756 850, AFSL 329829) is the responsible entity for the Powerwrap Scheme (ARSN 137 053 073) (referred to in this IDPS Guide as 'Bell Potter Investments') and is the issuer of the Bell Potter Investments PDS (Part 3).

Bell Potter Managed Accounts
Bell Potter Managed Accounts is a registered managed investment scheme that offers a selection of model portfolios, accessed through Bell Potter Managed Investments. Praemium Australia Limited is the responsible entity for the Separately Managed Accounts (ARSN 114 818 530) (referred to in this IDPS Guide as 'Bell Potter Managed Accounts') and is the issuer of the Bell Potter Managed Accounts PDS (Part 4).

Disclaimer
Praemium Australia Limited and Powerwrap Limited are wholly owned subsidiaries of Praemium Limited (ABN 74 098 405 826). None of Praemium Australia Limited (in its own capacity, its capacity as Operator of Bell Potter Managed Investments or its capacity as responsible entity of Bell Potter Managed Accounts), Powerwrap Limited (in its own capacity or its capacity as responsible entity of Bell Potter Investments), Praemium Limited, or any of their associates and subsidiaries guarantee the success of Bell Potter Managed Investments, Bell Potter Investments or Bell Potter Managed Accounts, or the repayment of capital or a particular rate of return, income or capital.

Important documents
The following important documents need to be considered when deciding to invest in Bell Potter Managed Investments:

- This IDPS Guide;
- Bell Potter Investments PDS (Part 3);
- Bell Potter Managed Accounts PDS (Part 4);
- Bell Potter Managed Investments Terms and Conditions (Part 5);
- Bell Potter Managed Investments Investment Menu
- Spectrum Target Market Determination ('TMD')
- Powerwrap Scheme TMD;
- Praemium Separately Managed Accounts TMD;
- The Application Form; and
- The Financial Services Guide.

It is important to read and understand this IDPS Guide, along with the important documents listed above. All documents are available free of charge from your Adviser.

General advice warning
The information contained in this IDPS Guide is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in Bell Potter Managed Investments is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Your Adviser
Your Bell Potter Adviser (also referred to as your 'Nominated Representative') is your primary point of contact for opening an IDPS Account and investing in Bell Potter Investments and Bell Potter Managed Accounts, and any queries should be directed to them. Your Adviser can advise you on an investment strategy which suits your risk profile and needs, and provide you with information about the underlying investments that are available. Prior to investing, your Adviser should provide you with the relevant disclosure documents for these investments. You should carefully consider these disclosure documents before investing. The Operator does not provide you with advice which takes into account your particular financial situation, needs or objectives.

When you open your IDPS Account, you authorise your Adviser and their associates to give the Operator instructions on your behalf in relation to your IDPS Account and you authorise the Operator and its agents to rely on and act on those instructions. Your Adviser will be able to operate your IDPS Account via the Adviser Portal

Your Adviser is not authorised to withdraw money from your Cash Operating Account other than to transfer money to your Nominated Bank Account or as otherwise authorised by you.

Eligibility
You must have a Bell Potter Adviser to remain in the Bell Potter Private Wealth Service and Bell Potter Managed Investments. If you cease to have a Bell Potter Adviser you will no longer be eligible for discounting of administration and/or investment fee(s) and investment options. Generally this will result in your investments being sold with the proceeds paid to you or, where approved, your investments being transferred out of the Bell Potter Private Wealth Service.

The offer to invest in Bell Potter Managed Investments is only available to persons receiving this IDPS Guide as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Updating information
The information in this IDPS Guide and other related documents may change from time to time. Where the changes are not materially adverse, the updated information will be available on www.praemium.com and you can check the website to ensure that you have the most up to date information. A paper copy of the updated information can also be provided free of charge upon request from your Adviser.

Contact details
Praemium Australia Limited
Level 19, 367 Collins Street
Melbourne, VIC 3000

Postal address:
PO Box 322
Collins Street West
MELBOURNE VIC 8007

General enquiries: 1800 571 881
Email: support@praemium.com.au
Website: www.praemium.com

Bell Potter Securities Limited - Role
Bell Potter Managed Investments is marketed and distributed by Bell Potter Securities Limited ('Bell Potter'). Bell Potter Managed Investments is issued by Praemium Australia Limited ('Praemium'). Bell Potter and Praemium are not agents of each other and neither has any authority to bind or make statements on behalf of the other party or its related entities.

BELL POTTER MANAGED INVESTMENTS

CONTENTS

ABOUT BELL POTTER MANAGED INVESTMENTS

Bell Potter Managed Investments enables investors to access a broad range of investment opportunities contained in Bell Potter Investments and Bell Potter Managed Accounts managed investment schemes.

BELL POTTER

BELL POTTER PRIVATE WEALTH SERVICE

BELL POTTER PORTFOLIO SERVICE

A complete administration service for your investment portfolio.

The portfolio service:

- Records transactions and tax position for your shares and other investments
- Reconciles your portfolio with your core cash trading account
- Consolidates and values your assets and investment portfolio
- Manages corporate actions
- Manages your individual investment correspondence
- Provides quarterly and annual performance and tax reporting.

BELL POTTER MANAGED INVESTMENTS

BELL POTTER INVESTMENTS

A managed investment scheme issued by Powerwrap Limited which provides access to:

- Bonds and high yield investments
- Alternative investments
- Structured products

As well as an extensive list of managed funds covering all asset classes.

The assets are held in custody for you, the beneficial owner.

BELL POTTER MANAGED ACCOUNTS

A managed investment scheme issued by Praemium providing individually managed accounts based on model portfolios which are actively managed by professional model managers.

KEY FEATURES AND BENEFITS

Some of the key features and benefits of investing in Bell Potter Managed Investments include:

Key features and benefits	
Create your own portfolio of investments	Your Adviser can select from a range of investments to create a unique portfolio that meets your personal requirements.
Choice of Investments	A wide range of custodially held investments are available, including: **Investments held via Bell Potter Investments** Cash Operating Account, managed funds, foreign currency, fixed income investments (including bonds) and term deposits. **Model Portfolios available through Bell Potter Managed Accounts** You can choose from a selection of Model Portfolios provided and managed by professional Model Portfolio managers.
Beneficial Ownership	You will be the beneficial owner of all investments held within your IDPS Account. Investments will be held in the name of the custodian on your behalf.
Minimum amounts	**Initial Deposit** IDPS initial deposit $20,000 Additional deposits $100 Minimum balance $20,000 Minimum withdrawal $100 Minimum Cash Operating Account Balance $500
Cash Operating Account	Once your IDPS Account is opened, your initial deposit, additional deposits and any income received is added to your Cash Operating Account in Bell Potter Investments to enable transactions to occur within your IDPS Account. Withdrawals, managed fund and term deposit investment purchases, fees, taxes and other costs are withdrawn from your Cash Operating Account. You must maintain the Minimum Cash Operating Account Balance at all times. Cash in the Cash Operating Account can be used to invest in Bell Potter Investments and/or transferred to your cash account within Bell Poter Managed Accounts to be used to invest in Model Portfolios.
Additional deposits	You may make additional deposits into your IDPS Account of $100 or more at any time.
Distributions and Dividends	Distributions and interest from investments held via Bell Potter Investments are paid to your Cash Operating Account as they are received. Distributions and income from investments in Bell Potter Managed Accounts will be paid to your cash account within Bell Potter Managed Accounts. Cash withdrawals are from the Cash Operating Account only. Accordingly, to withdraw cash from Bell Potter Managed Accounts, cash must be transferred to the Cash Operating Account. For information and options regarding the treatment of distributions and income for Model Portfolios, refer to the Bell Potter Managed Accounts PDS available in Part 4 for more information.
Online reporting	Bell Potter Managed Investments offers an extensive range of online reports from the following categories: • Performance reports; • Asset allocation reports; • Taxation reports; and • Transactional reports. All investments in the Bell Potter Private Wealth Service can be viewed in the Bell Potter Client Access portal including quarterly portfolio reports.

HOW BELL POTTER MANAGED INVESTMENTS WORKS

Opening an IDPS Account

As a Bell Potter Private Wealth Service client, you can instruct your Adviser to open a Bell Potter Managed Investments Account on your behalf. Your Adviser will complete an online Application Form under the limited power of attorney that Bell Potter holds as part of your Private Wealth Service.

When you open an IDPS Account, you give the Operator and your Adviser the authority to open accounts on your behalf in both Bell Potter Investments and Bell Potter Managed Accounts as necessary to make investments in those assets available through those products and to deduct certain fees and costs associated with your investments in Bell Potter Managed Investments.

Cash Operating Account

When your Adviser opens an IDPS Account, you authorise the Operator to establish a Cash Operating Account in Bell Potter Investments on your behalf and give the Operator access to your Cash Operating Account to:

- acquire investments for your IDPS Account (in accordance with investment instructions received);
- accept deposit funds from the sale of investments;
- pay the fees as disclosed in this IDPS Guide;
- receive funds from income generated from the investments in your IDPS Account;
- accept cash transfers from Bell Potter Managed Accounts; and
- on request, transfer funds to your Nominated Bank Account/s.

The provider of the Cash Operating Account in Bell Potter Investments is Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 ('ANZ').

The Operator will not withdraw any amount from your Cash Operating Account other than at your specific direction as communicated through your Adviser.

The interest you may receive on the cash balance in your Cash Operating Account is net of the Cash Administration Fee paid to the Operator for the administration of your Cash Operating Account. Depending on the interest rate available to the Operator at the time, you may not receive any interest on the cash in your Cash Operating Account after deduction of the Operator's fees and any other fees and costs which you authorise the Operator to deduct from your Cash Operating Account. Information about the rate of interest you may earn on funds held in your Cash Operating Account is published on www.praemium.com.

For more information regarding the Cash Administration Fee refer to the 'Additional explanation of fees and costs' section.

Maintaining the Minimum Cash Operating Account Balance

You and your Adviser are responsible for maintaining a minimum cash balance of $500 ('Minimum Cash Operating Account Balance') to cover fees and costs. If the balance of your Cash Operating Account falls below the minimum required, and/or there are insufficient funds to cover fees and costs, then your investments made through Bell Potter Managed Investments may be sold down to restore the Minimum Cash Operating Account Balance without seeking prior authorisation from you or your Adviser .

Where investments are sold to meet the Minimum Cash Operating Account Balance, your investment holdings will be sold in proportion, where possible. Where your investment holdings include investments that are deemed illiquid, these investments may be excluded from the sell down process.

Cash deposits

Deposits can be made via Electronic Funds Transfer ('EFT') or BPay. Once cleared, funds are available in your Cash Operating Account to make investments.

In-specie transfers

You may be able to transfer investments you already own into your IDPS Account. This may involve the completion of additional forms by your Adviser on your behalf. Fees and charges may also be payable for in-specie transfers (see Fees and Other Costs on page 19).

It is important to note that no further transactions affecting the investments subject to an in-specie transfer request can occur once the in-specie transfer process has commenced and until it is finalised. The Operator is not liable for any delays in the in-specie transfer process.

There may be times and circumstances outside of the Operator's control when it will not be able to transfer certain custodially held investments out of your IDPS Account via in-specie transfer. Refer to the disclosure document of your chosen investment/s for more information.

Investment Authority and Instructions

All investment instructions must be directed through your Adviser. The Operator does not bear any responsibility for your investment instructions not being acted upon in a timely and accurate manner by your Adviser. The Operator acting on investment instructions, is not to be construed as an endorsement by it, that the strategy is appropriate for you.

Your Adviser will receive all communications relating to your IDPS Account and will provide these communications to you.

Please note that the Operator will accept instructions solely from your Adviser, unless you advise us in writing that the Adviser no longer acts on your behalf.

Switching between Investments

If you want to change investments in your IDPS Account, you can provide the Operator with instructions via your Adviser to sell an investment and purchase a different investment on the Investment Menu.

Switching between investments may have tax consequences. You should discuss this with your Adviser prior to actioning changes. Also, fund managers may impose transaction costs (in the form of a buy/sell spread) when units are bought or sold. Some fund managers may have minimum investment redemption amounts, which will be disclosed in the managed fund's disclosure document.

Making withdrawals

A withdrawal can be requested from your IDPS Account at any time via your Adviser. The minimum withdrawal amount is $100, subject to you maintaining the Minimum Cash Operating Account Balance.

Withdrawals will generally be actioned within two business days from the receipt of a completed withdrawal request. Where you give an instruction (via your Adviser) to withdraw by selling down investments held in Bell Potter Investments, the Operator will only be able to make payment once the requested transactions have settled to your Cash Operating Account.

Where you give an instruction (via your Adviser) to withdraw by selling down investments held via Model Portfolios in Bell Potter Managed Accounts, the Operator will only be able to make payment once the requested transactions have settled to your Bell Potter Managed Accounts cash account and a request has been made to transfer the cash to your Cash Operating Account.

Transfers (in-specie) or withdrawal payments from your IDPS Account may be delayed or may not be possible from time to time when external events have an impact the Operator's ability to transfer investments or sell sufficient investments to satisfy withdrawal or transfer requests (for example, where managed funds are illiquid, securities are suspended or due to other market factors). The Operator is not liable for such delays.

Some investments may have minimum holding requirements or withdrawal conditions which may impact your ability to sell or redeem these investments. Please refer to the disclosure document of your chosen investment/s for more information.

If you wish to fully close your IDPS Account, your Adviser will need to provide written notice by completing the IDPS Account Closure Form available from the Operator. When closing your IDPS Account, you can elect to have investments sold and the proceeds paid by electronic transfer to a nominated external bank account, transfer investments to you or to another custodial arrangement (as allowable under law or under the terms of an investment itself) or a combination of sale and transfer.

Prior to closing your IDPS Account, the account balance will be applied to pay all outstanding fees and charges. It may be necessary to keep your IDPS Account open for a period of time pending the processing of any transfers and the receipt of any outstanding distributions. During this time, you must maintain the Minimum Cash Operating Account Balance.

Suspending withdrawals

In unusual circumstances outside of the Operator's control, such as the closure or disruption of a relevant security exchange or the suspension of redemptions by fund issuers, the Operator may suspend withdrawals from accounts for the period that these circumstances prevail, without any liability to you.

Class Actions monitoring service

The Operator offers a class action monitoring service via a third-party service provider. You will be automatically subscribed to the monitoring service upon opening your new IDPS Account.

As part of the class action monitoring service, the Operator ensures that investors who are eligible can participate in any class actions related to securities held in their IDPS Account. This includes registering for the class action, monitoring the progress of the class action and arranging for the payment of any compensation granted (to be paid into your Cash Operating Account unless otherwise directed).

If the Operator is notified of an upcoming class action, the Operator will provide a generic class action notification to your Adviser. Your Adviser will pass this information on to you, and you can instruct your Adviser to take any action where required.

Changing details

You should notify your Adviser as soon as possible of any changes to your personal details relating to your IDPS Account so that your Adviser can notify the Operator.

Reporting

Quarterly reports

You will receive a quarterly report summarising your investments, transactions, any fees paid and income received on your IDPS Account.

Annual statements

You will receive:

- an annual statement detailing your investments, transactions, any fees paid and income received on your IDPS Account;
- an independent audit report; and
- an annual tax statement detailing any income you received, realised capital gains and/or losses and taxes, and fees and charges debited from your Cash Operating Account for the financial year. The annual tax statement will help you complete your tax return.

These statements will be prepared each financial year after all investment income information has been received and will be available by contacting your Adviser.

INVESTMENT OPTIONS

Investments held via Bell Potter Investments

Investments held in custody	The following investments are held in custody[3]. You are the beneficial owner of these investments.	Further information
Cash Operating Account	When you invest in Bell Potter Managed Investments, you are required to maintain a minimum of $500 in your Cash Operating Account held in Bell Potter Investments at all times. Your Cash Operating Account is used for the management of managed funds and term deposits, administration fees and costs, and withdrawals from your IDPS Account. Funds required to invest in Bell Potter Managed Accounts and Bell Potter Investments is via the Cash Operating Account.	Page 13
Managed funds	You can choose from a selection of approved managed funds offered by a number of different fund managers as outlined in the Investment Menu.	Investment Menu
Foreign currency	You can instruct the Operator to hold cash and foreign currency via your IDPS Account which will be held in Bell Potter Investments.	Page 16
Fixed income investments (including bonds)	You can choose from a selection of approved fixed income investments, such as bonds, debt securities and structured products.	Page 16
Term deposits	You can choose from a selection of term deposits, issued by approved authorised deposit-taking institutions ('ADIs').	Page 16

Investments held via Bell Potter Managed Accounts

Investments held in custody	The following investments are held in custody[4]. You are the beneficial owner of these investments.	Further information
Model Portfolios	You can choose from a selection of Model Portfolios available through Bell Potter Managed Accounts.	Page 16

Before you invest

You must obtain and read a copy of the current disclosure documents, where applicable, for each investment you choose to invest in. These may describe the investment objective, investment strategy, risk/return profile, and investment timeframe of the investment manager. You can request a copy of the current disclosure documents for the investments you are considering from your Adviser.

You should also obtain and read a copy of the current disclosure documents before making additional deposits, as these may change over time.

The Operator reserves the right to change investments on the Investment Menu from time to time at its discretion. If your IDPS Account is invested in an investment that is subsequently removed from the Investment Menu, you may be allowed to continue to hold this investment in your IDPS Account, at the Operator's discretion.

Alternatively, if it is necessary, the Operator may seek your instructions (via your Adviser) to transfer this investment to another custodial arrangement or, where this is impracticable, to sell the investment on your behalf and pay the sale proceeds to your Cash Operating Account.

Making changes to the investments in your IDPS Account

You can select and make changes to the investments in your IDPS Account by providing instructions to your Adviser.

Investment decisions are your decisions

The value of investments may rise or fall from time to time, and neither investment performance nor the repayment of capital is guaranteed. The Operator does not assess the suitability or appropriateness of investments or investment managers for you and does not seek to ascertain or disclose to you whether your Adviser has an interest in any investment offered. You must form your own view as to the suitability of any investment for you, with the assistance of your Adviser. The Operator acting on your or your Adviser's instructions should not be construed as the Operator's endorsement of your investment strategy.

Investments held via Bell Potter Investments

You can choose from a selection of investments available in Bell Potter Managed Investments via Bell Potter Investments. The PDS for Bell Potter Investments is available in Part 3.

You should obtain and read the Bell Potter Investments PDS before investing.

[3] Powerwrap Limited as responsible entity of the Powerwrap Scheme may appoint one or more custodians for these investments at its discretion. For more information refer to the Bell Potter Investments PDS which is available with this IDPS Guide.
[4] Praemium Australia Limited as responsible entity of the Separately Managed Accounts may appoint one or more custodians for these investments at its discretion. For more information refer to the Bell Potter Managed Accounts PDS which is available with this IDPS Guide.

Cash Operating Account

For more information regarding your Cash Operating Account refer to the 'How Bell Potter Managed Investments works' section.

Managed Funds

You can choose from a selection of managed funds offered by a number of different fund managers as outlined in the Investment Menu.

Because the Operator is able to access wholesale rates for the retail managed funds which it offers, investors benefit from lower fees than those typically available to retail investors that invest directly in those funds.

Treatment of dividend reinvestment programs and corporate actions

There is no managed fund distribution reinvestment program at the time of publishing this IDPS Guide, and all distributions relating to your managed fund holdings are received in cash and credited to your Cash Operating Account. You may be able to instruct your Adviser to acquire further interests in a managed fund using the distribution amount received. If a distribution reinvestment program is made available, relevant information will be available under the heading 'Product Disclosure Updates' on www.praemium.com.

The Operator's policy regarding corporate actions affecting investments in managed funds is that it does not accept directions from individual investors since managed fund investments are held by a custodian. Generally, the Operator will adopt a neutral position and not vote at member meetings, although it may exercise its discretion and vote depending on the particular circumstances. You may request a copy of the Operator's Corporate Actions Policy from your Adviser which will be provided free of charge.

Foreign currency

You can instruct the Operator to hold cash and foreign currency via your IDPS Account which will be held in Bell Potter Investments. Upon instruction the Operator will perform an exchange of foreign currency on your behalf. The Operator supports all major currencies, and may approve other foreign currencies upon request.

Fixed income investments (including bonds)

A range of domestic and international fixed income investments, such as bonds, debt securities and structured products, may be made available. Acceptance of orders for fixed income investments may be subject to approval.

Term Deposits

You can choose from a selection of term deposits, issued by approved ADIs and held in custody with Clearstream Australia Limited. Refer to the disclosure document for the relevant term deposit for more information regarding fees and costs and other terms and conditions that may apply.

Treatment of Term Deposits upon maturity

Upon maturity the initial amount invested and interest will be credited to your Cash Operating Account. Please read the disclosure documents for each term deposit product for further information.

Investments held via Bell Potter Managed Accounts

Model Portfolios

You can choose from a selection of Model Portfolios provided and managed by professional Model Portfolio managers, via Bell Potter Managed Accounts, which are only available through Bell Potter Managed Investments. The disclosure documents for Bell Potter Managed Accounts, including descriptions of the Model Portfolio(s), are available from your Adviser.

You should obtain and read the Bell Potter Managed Accounts disclosure documents before making a decision to invest in Model Portfolios.

Investment options for Wholesale investors

Bell Potter Managed Investments may offer a selection of investment options only available to 'wholesale investors'. When available, a selection of investments offered only to wholesale investors will be listed in the Investment Menu.

You can check with your Adviser whether you qualify to be a wholesale investor.

RISKS

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- your level of comfort with volatility in returns.
- the general and specific risks of particular investments.
- risks associated with the structure through which your investments are made.

You should consider obtaining financial product advice about your financial circumstances and needs, as well as the suitability of Bell Potter Managed Investments and investment selection before you apply to establish an IDPS Account or select investments.

Risks associated with Bell Potter Managed Investments

Operator risk

There are risks particular to investing in Bell Potter Managed Investments including that Bell Potter Managed Investments could be terminated, fees and charges could change, and investments could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in Bell Potter Managed Investments are subject to certain operational risks that are inherent in the administration of Bell Potter Managed Investments, such as processing errors or delays and systems or technology failures, which may have an impact on your IDPS Account. Delays can also be experienced as a result of transaction processing delays with third parties such as brokers or fund managers. The Operator has policies in place for managing operational risks and their consequences.

Technology risk

There is a risk that financial loss, data loss, business disruption and/or reputational damage to the Operator may occur.

An attack, interruption, fault or failure to any part of the Operator's systems, including a breach of online security, could impact the Operator's capacity to provide the services described in this IDPS Guide.

Investment risks

The investments that you make will generally be subject to one or more of the following risks:

Concentration risk

The fewer the number of investments in your IDPS Account, the more concentrated your IDPS Account. The more concentrated your IDPS Account, the greater the risk that poor performance of a single investment may significantly affect the performance of your whole IDPS Account. Concentration risk can also occur at an investment class level, depending on the investment or combination of investments chosen. For example, if your investments are comprised primarily of Australian equities and/or managed funds that primarily hold Australian equities and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your IDPS Account is diversified across other investment classes.

Liquidity risk

Liquidity risk is where investors are not able to realise their investment at the current market price in a timely fashion. This could occur if withdrawals from a managed fund have been restricted or suspended or, for securities, trading on the securities exchange is suspended for a considerable period of time.

Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty for breaking the term deposit.

Leverage risk

If you have geared your IDPS Account (that is, borrowed in order to invest), you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and a margin call is made pursuant to the terms of that loan, it may be necessary to sell investments and use the net proceeds to reduce your loan balance. You should talk to your Adviser before borrowing to invest and refer to your lender's disclosure documentation for full details of the risks involved.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes are introduced which affect the value of investments. These regulatory or taxation changes may occur in Australia or other countries.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments.

If you have exposure to international investments, your IDPS Account may be more susceptible to changes in global market conditions.

Investment manager risk

Investment manager risk refers to the risk that an investment manager fails to deliver returns that compare favourably with their peers or with the investment option's benchmarks. The key drivers of investment manager risk are the effectiveness of the manager's investment strategy; the implementation of the strategy; and the extent to which an investment manager is impacted by potential loss of key staff.

Underlying managed fund risk

There is a risk that investing in a managed fund may give different results than investing directly in the securities that the fund holds, because of income, capital gains or losses accrued in the managed fund, and the consequences of investments and withdrawals by other unit holders in a managed fund.

Currency risk

Changes in the value of currency exchange rates can impact the value of your investments, where your IDPS Account is exposed to international investments.

Volatility risk

Changes in security and unit prices can affect the value of investments in your IDPS Account. Changes in investment prices can result from a number of factors including: the changing profitability of industries and companies, economic cycles, the volume of securities traded in a particular market, investor demand, business confidence, and changes to government and central bank policies, international events or natural disasters.

Company specific risk

The value of the investments in a particular company are subject to risks that are specific to the individual company. Risk, due to specific company factors, can mean that a company's return can be significantly lower than that of the market, which can negatively impact the value of your investments.

Interest rate risk

Changes in the general level of interest rates might have a negative impact on the value of your investments.

Fixed income risks

If your IDPS Account is exposed to fixed income investments, whether directly or indirectly, this involves credit risk, interest rate risk, and liquidity risk. Credit risk is the risk that a borrower may default on interest or principal repayments. Interest rate risk and liquidity risk have been explained earlier.

Inflation risk

The value of your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments as you could today.

Distribution risk

There is risk that Bell Potter Managed Investments will be issued outside of the terms of the applicable target market determination in which case Bell Potter Managed Investments may be withdrawn or suspended. Where Bell Potter Managed Investments is withdrawn, your IDPS Account will be closed in accordance with the Operator's account closing policy.

Derivative risk

A range of financial derivatives, for example futures and options, could be used to implement investment decisions and to manage risk within an investment option. An investment in derivatives can cause an investment to make gains or incur losses. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligations.

Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of investment include (but are not limited to):

- differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- foreign markets have different levels of liquidity, pricing availability and settlement and clearance procedures.
- actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

Environmental, social and governance (ESG) and climate risk

The value of investments may be affected by environmental, social and governance (ESG) and climate factors. Environmental risks include waste and pollution, resource depletion and land use. Social risks include health and safety, human rights and labour standards. Governance risks include Board independence, voting procedures, transparency and accountability. Climate change risks include both physical risks (direct impact on the environment) and transition risks (broader impacts on policy, economy and markets from adaptation to climate change).

FEES AND OTHER COSTS

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

For example, total annual fees and costs of 2% of your 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.

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 in your IDPS Account.

Taxes are set out in another part of this document.

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

Fees and other costs for particular investment options are set out in the relevant PDS or other disclosure document for that investment option.

The total fees and other costs you pay will include the fees and costs of Bell Potter Managed Investments (shown in the Fees and costs summary below) as well as the underlying fees and costs of any investment option(s) you choose.

All fee amounts are in Australian dollars and are inclusive of Goods and Services Tax (GST) (where applicable) and may be eligible for GST reduced input tax credits (RITCs).

Fees and costs summary

Bell Potter Managed Investments		
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 (payable to the Operator). The fees and costs relate only to administration and accessing investments using Bell Potter Managed Investments and do not include the fees and costs of the individual investment options.	**Account Keeping Fee** $8 per month ($96 p.a.)	The Account Keeping Fee is paid monthly in arrears and is deducted from your Cash Operating Account.
	Cash Administration Fee[5] Up to 1.5% on funds held in the Cash Operating Account	The Cash Administration Fee is the amount the Operator charges to arrange for the establishment of, and effect transactions relating to, your Cash Operating Account. The fee is deducted from the interest rate earned and is not directly deducted from your IDPS Account/s.
	Expense Recovery Fee[5, 6] Up to $150 p.a.	Deducted from your Cash Operating Account annually.
	Asset based administration fees[5] International Securities Administration Fee (Model Portfolios only) 0.09% p.a.	The International Securities Administration Fee (Model Portfolios only) is calculated monthly in arrears based on the average daily value of your internationally listed securities holdings (in AUD) held in the Bell Potter Managed Accounts via a Model Portfolio for that month and is deducted from your Cash Operating Account.

[5] Refer to 'Additional explanation of fees and other costs' for further details.
[6] If you close your Account, there will be a pro-rata deduction made as part of your final fees and charges.

	Fixed Income Administration Fee 0.05% p.a.	The Fixed Income Administration Fee is calculated monthly in arrears based on the average daily value of your fixed income holdings (in AUD) for that month and is deducted from your Cash Operating Account.
	Investment costs[5] The amount you pay for specific managed funds/exchange traded products ('ETPs'). For the investment costs that apply to particular managed funds/ETPs refer to the relevant disclosure document.	Deducted by the underlying managed fund/ETP prior to striking a unit/trading price, this fee is not separately deducted from your IDPS Account.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil[3, 7]	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Refer to the 'Additional explanation of fees and costs' section for further information.	Refer to the 'Additional explanation of fees and costs' section for further information.
Activity related fees and costs (fees for services or when your money moves in or out of the product)[8]		
Establishment Fee The fee to open your investment	Nil	Not applicable.
Contribution Fee The fee on each cash amount contributed to your investment	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil[9]	Not applicable.
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit Fee The fee to close your investment	Nil	Not applicable.
Switching Fee The fee for changing your investments	Nil	Not applicable.

[7] For Performance fees that apply to investments refer to the relevant PDS or other disclosure document for that investment.
[8] Refer to 'Additional explanation of fees and costs' for information regarding service fees (including advice fees) and other fees and costs.
[9] For Buy-sell spreads that apply to investments refer to the relevant PDS or other disclosure document for that investment.

Example of annual fees and costs – Bell Potter Managed Investments (excluding fees and costs of investment options)

This table gives an example of how the ongoing fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by investor directed portfolio services.

EXAMPLE – Bell Potter Managed Investments		Balance of $50,000 with a contribution of $5,000 during year[10]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	**Account Keeping Fee** $96 p.a.	**And**, for every $50,000 you have in Bell Potter Managed Investments you will be charged an Account Keeping Fee of $96
	Cash Administration Fee[11] Up to 1.5% p.a.	**And**, a Cash Administration Fee of $7.50
	Expense Recovery Fee Up to $150 p.a.	**And**, an Expense Recovery Fee of $150
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of Bell Potter Managed Investments		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs in the range of: **$253.50*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Please note that this is an example. In practice, the actual investment balance of an investor will vary and the actual fees and expenses the Operator charges are based on the value of your IDPS Account, which also fluctuates. Although no Exit Fee applies, the In-Specie Transfer Fee may apply.

***The Management fees and costs shown in the above example relate only to gaining access to the accessible investments, and do not include the fees and costs that relate to investing in the accessible investments. Additional fees and costs will be charged by the issuers of the accessible investments that you decide to invest in. Your Nominated Representative can provide you with the current disclosure documents for the investments you are considering.**

[10] This example is based on an investment of $50,000 and assumes that there is a constant Account balance throughout the year.
[11] Charged on the Minimum Cash Operating Account Balance of $500.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the ongoing fees and costs in a balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by investor directed portfolio services.

EXAMPLE – Vanguard Growth Index Fund		Balance of $50,000 with a contribution of $5,000 during year[12]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	**Account Keeping Fee** $96 p.a.	**And**, for every $50,000 you have in the Vanguard Growth Index Fund using Bell Potter Managed Investments, you will be charged an Account Keeping Fee of $96
	Cash Administration Fee[13] Up to 1.5% p.a.	**And**, a Cash Administration Fee of $7.50
	Expense Recovery Fee Up to $150 p.a.	**And**, an Expense Recovery Fee of $150
	PLUS **Investment cost**[14] 0.29%	**And**, an investment cost of $143.55
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of investing in the Vanguard Growth Index Fund using Bell Potter Managed Investments		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs in the range of: **$397.05** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Please note that this is an example. In practice, the actual investment balance of an investor will vary and the actual fees and expenses the Operator charge are based on the value of your IDPS Account, which also fluctuates. Although no Exit Fee applies, the In-Specie Transfer Fee may apply.

The total fees and costs that you pay include the fees and costs of Bell Potter Managed Investments, the costs of your Cash Operating Account and the costs of the investments you choose. It is important to understand the fees of any investments you acquire and that those fees will be in addition to the fees charged for Bell Potter Managed Investments, together with transaction and account costs incurred.

[12] This example is based on an investment of $50,000 and assumes that there is a constant Account balance throughout the year. A contribution of $5,000 into the Vanguard Growth Index Fund during the year would incur the $20.50 transaction fee.
[13] Charged on the Minimum Cash Operating Account Balance of $500.
[14] $49,500 is invested in the Vanguard Growth Index Fund.

Cost of product for 1 year

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

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

You should use this figure to help compare this product with other investor directed portfolio service products.

Name of product	Cost of product
Bell Potter Managed Investments	$253.50[15]
Bell Potter Managed Investments – Fixed income investments	$278.25[16]
Bell Potter Managed Investments – Term deposits	$253.50[17]
Bell Potter Managed Investments – Managed funds	$397.05[18]

Additional explanation of fees and other costs

Management fees and costs

Management fees and costs include fees and costs incurred by the Operator in managing your investments and costs associated with operating Bell Potter Managed Investments, including custody, technology and administration costs.

Account Keeping Fee

The Account Keeping Fee is paid to the Operator, Praemium, to cover the costs of administering your Account within Bell Potter Managed Investments. The fee is a fixed amount of $8 per month or $96 p.a., per Bell Potter Managed Investments Account. The fee is paid monthly in arrears from your Cash Operating Account.

Asset based administration fees

International Administration Fee (Model Portfolios only) – An additional flat rate of 0.09% p.a. based on the average daily value of any internationally listed securities held in the Bell Potter Managed Accounts via a Model Portfolio in your Bell Potter Managed Investments Account will apply. This fee is for the administration of your internationally listed securities and is deducted monthly (in arrears) from your Cash Operating Account. This fee is paid to Praemium.

Fixed Income Administration Fee – An additional flat rate of 0.05% p.a. based on the average daily value of any fixed income investments in your Bell Potter Managed Investments Account will apply. This fee is for the administration of your fixed income holdings (in AUD) and is deducted monthly (in arrears) from your Cash Operating Account. This fee is paid to Praemium.

Cash Administration Fee

The Operator has entered into an arrangement to deposit your cash in an omnibus account with ANZ, which attracts an interest rate on your Cash Operating Account holdings. The Cash Administration Fee is the fee the Operator charges for the tasks associated with managing your Cash Operating Account holdings, including establishing the Cash Operating Account and giving instructions (including deposits and withdrawals). The Cash Administration Fee is deducted from interest earned on your Cash Operating Account holdings and will not be deducted from your IDPS Account.

Expense Recovery Fee

Praemium is entitled to be reimbursed for certain expenses which we properly incur or become liable for in connection with operating Bell Potter Managed Investments, including audit, legal and tax consulting fees, government levies, the costs of complying with legislative requirements and other expenses and liabilities incurred by or on behalf of Bell Potter Managed Investments in accordance with any relevant law. We expect to recover up to $150 per annum per account depending on actual expenses incurred in the financial year. The Expense Recovery Fee is charged to your IDPS Account once per financial year. If you close your IDPS Account, there will be a pro-rata deduction made as part of your final fees and charges.

Investment costs

Fees and costs for the managed funds and ETPs available in Bell Potter Managed Investments are included in the relevant disclosure document of the managed fund/ETP issued by the investment manager. Fees and costs for managed funds and ETPs may include management costs and indirect costs charged and incurred by the investment manager and are reflected in the unit price of the managed fund/ETP.

[15] This cost of product information relates only to gaining access to the investments made available via Bell Potter Managed Investments and does not include the fees and costs that relate to investing in those investments.
[16] This cost of product information relates to gaining access to a fixed income investment made available via Bell Potter Managed Investments and includes the 0.05% p.a. Fixed Income Administration Fee that relates to investing in a fixed income investment.
[17] This cost of product information relates to gaining access to a term deposit made available via Bell Potter Managed Investments and does not include the fees and costs that relate to investing in a term deposit.
[18] This cost of product information relates to gaining access to the investments made available via Bell Potter Managed Investments and includes the Investment cost of the Vanguard Growth Index Fund (0.29% p.a.).

Performance fees

Some managed fund managers will charge performance-based fees when the investment return generated exceeds a certain benchmark or certain specified criteria, if applicable. These are described in the relevant disclosure document of the managed fund.

Transaction fees and costs

The table below sets out the transaction fees and costs that you may incur for transactions in various investment classes in your IDPS Account (where applicable).

Transaction fees and costs[19]	
Foreign currency	A Foreign exchange rate of 0.22% applies. A Foreign currency transfer fee of $70 applies.
Fixed income investments (domestic & international)	If you transact in fixed income investments, you will be charged an execution fee of 0.03% and a settlement fee of $100 per transaction.
Managed funds	A $20.50 transaction fee applies for each sale or purchase order for a managed fund. When you purchase or sell units in a managed fund, the fund manager may be entitled to charge an amount for the cost of buying and selling investments within the managed fund. This is usually represented as a buy/sell spread, which is the difference between the purchase price and the sale price of units. Refer to the relevant disclosure document for each managed fund for details.
Term deposits	For term deposits held in custody the following transaction fees apply (if applicable) and are deducted by the Operator from your Cash Operating Account: Term deposit break (early withdrawals) - $50# There is no fee for applications, rollovers or maturities for term deposits held in custody. #Additional fees or interest penalties may be charged by the approved ADI for breaking a term deposit. Refer to the disclosure document for the relevant term deposit for more information.
Real Time Gross Settlement ('RTGS') payments	Where your Adviser requests a RTGS payment be made from your Cash Operating Account, a bank fee of $15 per payment will apply.
In-Specie Transfer Fee	No fee is payable when investments are in-specie transferred into your IDPS Account. A fee is deducted from your Cash Operating Account each time you in-specie transfer investments out of your IDPS Account. These fees are: • A fee of up to $38.50 per in-specie transfer out of managed funds from your IDPS Account; • A fee of up to $100 per in-specie transfer out of fixed income investments from your IDPS Account. The above fees may also apply to investments transferred off-market between accounts, between different tax treatments (for example, if a W-BBEN form were to expire), or between distribution methods (for example, from cash to a dividend reinvestment program).
Other fees[20]	You may also incur other third-party fees and charges in relation to trading listed equities such as: • Failed settlement fees - $55 Dishonour fees - $55Other fees and charges associated with security reference number (SRN) requests, mailed confirmations, manual bookings or booking corrections will be passed onto you if applicable.

Other fees and costs

Any government and other fees and costs, such as stamp duty and GST, will be deducted from your Cash Operating Account, as applicable. Where the Operator holds money in a foreign currency account on your behalf and the Operator receives interest on that account, any interest received is retained by the Operator.

Changes to fees and costs

The fees and costs set out in this IDPS Guide may change from time to time. The Operator may vary the fees and costs and this IDPS Guide will be updated if the fees of Bell Potter Managed Investments are changed. The Operator will give you at least 30 days' notice of any proposed increase.

Payments to the Operator

Where permitted by law, the Operator may receive additional fees for providing administrative services to certain issuers of products on the Investment Menu. These fees are the Operator's reasonable costs relating to the services that the Operator provides to managed fund providers and other providers of investments for the review, ongoing monitoring, management, maintenance, administration and compliance of the investments available through Bell Potter Managed Investments. These fees are paid to the Operator directly by the providers of the investments and are not an additional cost to you.

The Operator receives payment for operating Bell Potter Managed Investments directly from Bell Potter under a commercial arrangement between the Operator and Bell Potter.

Managed funds: The Operator may receive ongoing fees of up to $5,500 p.a. per managed fund. This fee is not payable by you.

[19] All fees are in Australian dollars and are inclusive of GST unless otherwise indicated.
[20] These fees are subject to change at any time.

TAX INFORMATION

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances such that taxation consequences may differ between investors. Accordingly, the Operator strongly recommends that you seek your own professional taxation advice.

Providing your Tax File Number

The online Application Form includes provision to quote your tax file number (TFN), Australian business number (ABN) or exemption. As outlined there, you may choose not to do so; however, if you do not quote your TFN, ABN or provide an exemption the Operator may be required to withhold tax at the highest marginal rate plus the Medicare levy on your behalf.

Non-resident withholding tax

If you are not an Australian resident for taxation purposes, tax will generally be withheld from your distributions. The tax rate will depend on the nature of the distributions and the country in which you reside.

Goods and services tax

GST will be charged on or incorporated in various expenses paid by the Operator including the fees charged for managing the investments and administering Bell Potter Managed Investments.

All fees are in Australian dollars and are inclusive of GST (where applicable). Fees charged in Bell Potter Managed Investments may be eligible for GST reduced input tax credits (RITCs). The Operator has the right to claim any RITCs and retain the benefit of the credits.

Capital gains tax (CGT) allocation methods

You can select from the following CGT allocation methods:

- Minimise gain – tax parcels are selected to minimise the capital gain on disposal of an investment.
- Maximise gain – tax parcels are selected to maximise the capital gain on disposal of an investment.
- First In first out ('FIFO') – the earliest tax parcel is selected on disposal of an investment.
- Manual selection –disposals of investments are manually allocated to tax parcels, or parts of tax parcels.

The default CGT allocation method is Minimise Gain. The CGT discount factor applied to your IDPS Account is based on your 'tax entity type' e.g. Individual, Partnership, Joint Investors, Company, Superannuation Fund or Trust.

You can instruct your Adviser to change the CGT allocation method used for your IDPS Account at any time. The new method will apply from the date the change is processed by the Operator, and all transactions from the start of the current financial year. If you wish to change your CGT allocation method retrospectively, this will need to be processed manually as a cost base reconstruction. Additional charges may apply. It is recommended that you consider seeking professional taxation advice before selecting or changing your CGT allocation method.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA is United States (US) legislation. Australia and the US have an agreement to implement FATCA which requires certain financial institutions to report to the ATO each year on accounts held by US citizens and US tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents, which requires certain financial institutions to report to the ATO each year on accounts held by foreign tax residents.

To comply with the FATCA and CRS requirements, the Operator will collect additional information for you from your Adviser and will disclose such information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

GENERAL INFORMATION

Comparing investing via Bell Potter Managed Investments to investing directly

It is important that you understand the differences between investing in Bell Potter Managed Investments and investing in managed funds directly. The key differences are set out in the table below.

Access to information

You can ask your Adviser for copies of communications that are given to investors who invest directly into managed funds. This includes communications which you may elect to receive if you were a direct investor, such as annual reports. The Operator may charge a fee to provide copies of these communications.

Key differences	Investing in a managed fund through Bell Potter Managed Investments	Investing directly in a managed fund	Investing directly in shares
Cooling-off rights	No cooling off rights apply to your investments, even if you are a retail investor. If you change your mind about an investment after it has been made, you may incur fees if you seek to withdraw or redeem your interest in the investment and may have infrequent or limited redemption options.	You have 14 days cooling off rights under the Corporations Act, which when activated will allow you to receive a refund of your investment amount, less reasonable fees and charges.	You generally do not have cooling off rights offered to you under the Corporations Act.
Reports and statements	You will not receive reports or statements for individual managed funds in which you are invested. The Operator is obliged to provide annual and quarterly reporting to you in respect of your aggregated holdings in Bell Potter Managed Investments and have your IDPS Account independently audited.	Fund managers generally provide an investor statement annually. You will need to consolidate your investments yourself. Audit is generally conducted at the fund level, not at an individual account level.	Most companies issue annual reports including a directors report. You will need to consolidate your investments yourself. Companies are generally subject to strict audit requirements at the company level.
How investments are held	Investments are held in the name of the Operator's custodians (as legal owner) but you retain full beneficial ownership rights (subject to rights of the Operator to deal with investments).	You hold your interest in the fund directly in your name.	Investments are held directly in your name.
Communications	Your Adviser will receive communications from the Operator relating to your IDPS Account and it is the responsibility of your Adviser to provide these communications to you.	You receive investor communications directly from each fund manager rather than a consolidated report.	You will receive communications directly from the issuer of the security.
Distributions and Dividends	All distributions for managed funds are deposited in your Cash Operating Account to be used for further investment or withdrawal to your Nominated Bank Account when requested.	Distributions are generally credited directly to your bank account.	Dividends are generally credited directly to your bank account.
Voting Rights	You cannot participate in investor meetings and have no voting rights in respect of managed funds that you invest in. Where the Operator receives notices of meetings or resolutions that relate to an investment, it will not generally pass this information on. Voting will be in accordance with the Operator's Corporate Actions Policy.	Typically investors in unlisted funds are entitled to participate in certain resolutions.	Typically investors are entitled to participate in certain resolutions of a company. Australian listed entities must hold an Annual General Meeting at which investors have the opportunity to vote on remuneration resolutions.

Key differences	Investing in a managed fund through Bell Potter Managed Investments	Investing directly in a managed fund	Investing directly in shares
Withdrawal rights	You can close your IDPS Account at any time, via a request to your Adviser, by seeking a cash withdrawal and/or an in-specie transfer. Where a disclosure document is defective, the typical rights for investors to withdraw from the investment may not apply. This means the issuer of the product may not be required to return your investment or provide you with any potential options to withdraw. Where practical, the Operator will notify your Adviser of any options to withdraw and if applicable will generally act on your instructions (via your Adviser).	Direct investors have the right to redeem their investment subject to the terms of the relevant disclosure document. Where a disclosure document is defective, typically investors will be notified directly by the product issuer of the right to withdraw any options.	Where a disclosure document is defective, typically investors will be notified directly by the product issuer of the right to withdraw any options.

IDPS Contract

Bell Potter Managed Investments is offered under the terms of the IDPS Contract which you enter into when your Adviser completes the online Application Form on your behalf to open your IDPS Account and the Operator accepts your application. The Terms and Conditions are in Part 5.

Custody

The Operator generally holds investments on trust for investors. It may appoint custodians to hold these investments except where any of the investments are located outside of Australia (and where either the law in that jurisdiction does not recognise investments held on trust, or it is not reasonable for the investments to be held on trust pursuant to the laws in that jurisdiction).

Where a custodian is appointed, the Operator holds its beneficial interest in these investments on trust for you.

Clearstream Australia Limited has been appointed as custodian to hold term deposits and managed fund investments within Bell Potter Managed Investments. Cash held in the Cash Operating Account is held by Powerwrap Limited as the Responsible Entity of the Powerwrap scheme.

The custodians do not perform any supervisory role and are required to act in accordance with proper instructions received from the Operator and meet prescribed regulatory and financial requirements.

The custodians have not been involved in the preparation of this IDPS Guide or caused or otherwise authorised the issue of this IDPS Guide. The custodians have not independently verified the information contained in this document and, accordingly, accept no responsibility for the accuracy or completeness of the information. The custodians do not guarantee the success or the performance of Bell Potter Managed Investments nor the repayment of capital or any particular rate of capital or income return.

Wholesale investors

You are classified as a Wholesale investor if you meet the definition of a Wholesale Client as per the Corporations Act. You must meet the relevant requirements for you to qualify as a Wholesale investor where you wish to access investment options through Bell Potter Managed Investments that are only available to Wholesale investors. If you do not maintain your Wholesale Client status (e.g. valid qualified accountant certificate), your ability to access or make further investments into such wholesale only investments may be revoked or suspended.

It is important that you understand the differences between operating as a Wholesale investor rather than as a retail investor because the advice process, compliance process, cooling off rights, trading restrictions and notifications may differ.

Your Adviser is responsible for ensuring that all advice provided to you as a Wholesale Client is appropriate and they maintain sufficient documented evidence that they have considered your status as a Wholesale investor prior to providing a product recommendation.

Enquiries and complaints

If you have a complaint, you should first contact your Adviser. You can then either call the Operator on 1800 571 881 or write to the Complaints Handling Officer at:

Praemium
PO Box 322
Collins Street West, Melbourne VIC 8007;

or send it by email to au.complaints@praemium.com

Please provide the Operator with all information relevant to the complaint that is in your possession or control. The Operator will acknowledge receipt of the complaint and aim to resolve it as soon as practicable.

During this time, the Operator may ask you for further information and keep you informed on the progress of your complaint. If the Operator cannot resolve the matter within 30 days of receiving your complaint, it will provide a written response to explain its assessment.

If your complaint is not dealt with to your satisfaction or has not been dealt with within 30 days, then you can request to have your complaint reviewed free of charge by the Australian Financial Complaints Authority ('AFCA'). AFCA provides free, independent financial services complaint resolution for retail and small business complaints.

Please note that AFCA is bound by certain rules and your complaint may or may not fall within its jurisdiction.

For complaints relating to investments acquired via Bell Potter Managed Investments, it may be more effective to contact the product issuer directly.

The AFCA contact details are:
Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

If you have a complaint about advice that you have received from your Adviser, you need to contact Bell Potter.

Privacy

The information requested on the Application Form is used by the Operator for the primary purpose of establishing and administering your Bell Potter Private Wealth Service.

The Operator's Privacy Policy detailing its handling of personal information is available on www.praemium.com and upon request.

The Operator may disclose information to related overseas entities for the purpose of providing internal support for its service and product offering. These entities are currently located in Armenia, the United States, the European Union, India and New Zealand and comply with Australian privacy requirements.

The Operator may also disclose your information to external parties on your behalf, such as your Adviser. Unless otherwise provided by law, the Operator will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of its business. Such information may be destroyed or deidentified as applicable.

The Operator may use your information on occasion, to advise you about other services or products offered by the Operator or by Praemium Limited and its related bodies corporate, but you may elect to stop receiving such information by giving notice to that effect at any time by contacting support@praemium.com.au.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, the Operator may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact the Operator's Privacy Officer on 1800 571 881 if you wish to update or request access to your information or if you have any queries regarding its Privacy Policy.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

Bell Potter and the Operator have entered into a customer due diligence (CDD) arrangement that allows the Operator to rely on the applicable customer identification procedures (ACIPs) carried out by Bell Potter for the purpose of the AML/CTF regime.

INVESTOR AUTHORISATIONS, ACKNOWLEDGEMENTS & AGREEMENTS

Your Bell Potter Adviser

Your Adviser will be permitted to:

- administer your IDPS Account via the Adviser Portal;
- make applications where instructed by you;
- communicate your instructions relating to the investments in your IDPS Account including selecting and switching investments, making additional deposits and making withdrawals from your IDPS Account;
- make enquiries regarding your investments and obtain information about your IDPS Account and all investments held;
- communicate your instructions to the Operator on any transactions incidental to any of the above; and
- receive any communication regarding your IDPS Account on your behalf.

Investment authority

When you invest in Bell Potter Managed Investments, your Adviser has the authority on your behalf to:

- make investments in accordance with your Application Form;
- accept instructions to change investments on your IDPS Account; and
- move funds within your IDPS Account to facilitate the payment of fees and settlement of trades.

This authority will continue until your IDPS Account is closed.

General declarations

I/We, either directly or via our Adviser:

- agree to be bound by the provisions of the Contract (as may be amended from time to time) which governs the operation of Bell Potter Managed Investments and the terms set out in this IDPS Guide (Part 2);
- request that the Operator applies for and opens a Cash Operating Account;
- acknowledge and agree that the fees set out in the 'Fees and other costs' section of this IDPS Guide will be deducted directly from my/our Cash Operating Account;
- acknowledge and agree that neither the performance of any specific investment offered through Bell Potter Managed Investments nor any particular rate of return from, nor any repayment of capital invested in any investment is guaranteed by the Operator or any of its associates or subsidiaries;
- acknowledge that my/our IDPS Account will be managed in accordance with the relevant investments I/we have selected and which have been notified to the Operator by my/our Adviser;
- acknowledge that an investment may cease to be offered at any time at the Operator's discretion and further contributions discontinued or the investment terminated, and all investments held as part of the investment may be realised;
- agree to receive any IDPS Guide and other information via my/our Adviser and to access and read this information/IDPS Guide, except that all confirmations of any transactions in connection with my/our IDPS Account, including the establishment of my/our IDPS Account, will be provided to me/us via my/our Adviser;
- acknowledge the warnings regarding the difference between accessing investments through Bell Potter Managed Investments and accessing those same investments directly;
- agree that the Operator will not be responsible for any failure of my/our Adviser to provide any email or other communications to me/us;
- agree to the disclosure and use of information as contemplated in the 'Privacy' section in the IDPS Guide; and
- authorise the Operator to provide my/our Adviser with information regarding my/our investments.

GLOSSARY

Term	Definition
AFSL	Australian financial services licence
Application Form	The application form completed to apply to join the Bell Potter Private Wealth Service.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Bell Potter Managed Investments	The investor directed portfolio service offered by Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956) pursuant to this IDPS Guide and distributed by Bell Potter.
Bell Potter Investments	The Powerwrap Scheme, a registered managed investment scheme that offers investment options accessible through Bell Potter Managed Investments.
Bell Potter Managed Accounts	The Separately Managed Accounts, a registered managed investment scheme that is an investment option accessible through Bell Potter Managed Investments.
Bell Potter	Bell Potter Securities Limited (ABN 25 006 390 772, AFSL 243480)
Cash Operating Account	Your cash operating account provided by ANZ that will be accessed by the Operator for the purpose of processing transactions in your IDPS Account.
IDPS	Investor directed portfolio service
IDPS Account	The Account in which investments held through Bell Potter Managed Investments are attributed to you and specifically includes investments held in custody and cash (term deposits and Cash Operating Account).
IDPS Contract	The legal document that establishes and governs Bell Potter Managed Investments that you enter into with the Operator and represents the IDPS contract between the Operator and you.
IDPS Guide	This disclosure document for Bell Potter Managed Investments.
In-specie transfer	The transferring of an investment from one entity to another without converting it to cash.
Investment Menu	The list of investment options that are available in Bell Potter Investments, which is a separate document (but which is incorporated into this IDPS Guide) and is available from your Adviser.
Model Portfolios	A selection of accessible investments which are provided by professional Model Portfolio Managers, in which you can invest in through Bell Potter Managed Accounts. The disclosure documents for Bell Potter Managed Accounts, including descriptions of the Model Portfolios, are available from your Adviser.
Model Portfolio Manager	A professional investment manager who provides model Portfolio(s) through Bell Potter Managed Investments.
Nominated Bank Account	The external bank account linked to your Bell Potter trading account.
Operator	Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956)
Adviser	An adviser employed at Bell Potter.

PART 3 – BELL POTTER INVESTMENTS PDS

Bell Potter Investments

Product Disclosure Statement

27 March 2026

This Product Disclosure Statement ('PDS') includes references to additional important information contained in the IDPS Guide, which has been provided together with this PDS in Part 2. Investment in Bell Potter Investments ('Scheme') is only available to new investors through Bell Potter Managed Investments and, as a result, in addition to this PDS you should consider the information contained in the IDPS Guide before deciding to invest in this product.

This PDS has been prepared and issued by Powerwrap Limited (ABN 67 129 756 850, AFSL 329829) ('Responsible Entity') in its capacity as the Responsible Entity of the Powerwrap Scheme which is a registered managed investment scheme (ARSN 137 053 073) structured as an IDPS-like scheme. The Bell Potter Investments product issued from the Powerwrap Scheme is referred to in this PDS as 'Bell Potter Investments' or the 'Scheme'.

The offer to invest in the Scheme under this PDS is only open to persons investing through 'Bell Potter Managed Investments'.

Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956) ('Praemium') is the Operator of Bell Potter Managed Investments. The offer to invest in this Scheme is only open to persons investing through Bell Potter Managed Investments. **The IDPS Guide has been provided together with this PDS and should be read before a decision is made to invest in the Scheme through Bell Potter Managed Investments**.

Disclaimer
None of Praemium Limited (ABN 74 098 405 826), its associates and subsidiaries (other than Powerwrap Limited) have prepared this PDS or are responsible for its contents. None of Powerwrap Limited, Praemium, Praemium Limited, or any of its associates and subsidiaries guarantees the success of the Scheme, or the repayment of capital or a particular rate of return, income or capital.

General advice warning
The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in the Scheme via Bell Potter Managed Investments is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Your Adviser
Your Bell Potter Adviser (also referred to as your 'Nominated Representative') is responsible for opening your IDPS Account (and therefore your account in the Scheme) and will be your Adviser for your IDPS Account who will provide all investment instructions to Praemium on your behalf.

For further information regarding the appointment of your Adviser please refer to the IDPS Guide, available with this PDS.

Eligibility
In order to invest in the Scheme via Bell Potter Managed Investments, you must invest through the Bell Potter Private Wealth Service via agreement with Bell Potter. Your Adviser will open your IDPS Account on your behalf pursuant to your Bell Potter Private Wealth Service agreement with Bell Potter.

You must have a Bell Potter Adviser to remain in the Bell Potter Private Wealth Service and Bell Potter Managed Investments (and therefore the Scheme). If you cease to have a Bell Potter Adviser you will no longer be eligible for the discounting of administration and/or investment fee(s) and investment options. Generally this will result in your investments being sold with the proceeds paid to you or, where approved, your investments being transferred out of the Bell Potter Private Wealth Service.

The offer to invest in Bell Potter Investments via Bell Potter Managed Investments is only available to persons receiving this PDS as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Updating information
Information in this PDS and other related documents may change from time to time. Where the changes are not materially adverse, the updated information will be available on www.praemium.com. A paper copy of the updated information can be provided free of charge upon request.

The Responsible Entity reserves the right to change the features of the Scheme, including the investments offered, at any time.

Contact details
Powerwrap Limited
PO Box 16071
Collins Street West, VIC 8007

General enquiries: 1800 571 881
Email: support@praemium.com.au
Website: www.praemium.com

BELL POTTER INVESTMENTS

CONTENTS

ABOUT BELL POTTER INVESTMENTS

The Bell Potter Investments product is issued from the Powerwrap Scheme, which is a registered managed investment scheme. Your interest in the Scheme is held by the custodians appointed by Powerwrap Limited as Responsible Entity of the Powerwrap Scheme.

You can only invest in Bell Potter Investments and the available investments through your IDPS Account. Further information relating to the holding of your interest in the Scheme is set out in the IDPS Guide.

Bell Potter Investments provides you with access to a wide range of indirectly held investments that you would otherwise not have access to as a direct investor. The investments available through the Scheme are listed in the Bell Potter Investments Investment Menu ('Investment Menu') which accompanies the IDPS Guide.

Instructions and preferences are communicated via your Adviser.

The portion of your IDPS Account that invests in the Scheme is referred to in this PDS as 'your Scheme account'.

BELL POTTER

BELL POTTER PRIVATE WEALTH SERVICE

BELL POTTER PORTFOLIO SERVICE

A complete administration service for your investment portfolio.

The portfolio service:

- Records transactions and tax position for your shares and other investments
- Reconciles your portfolio with your core cash trading account
- Consolidates and values your assets and investment portfolio
- Manages corporate actions
- Manages your individual investment correspondence
- Provides quarterly and annual performance and tax reporting.

BELL POTTER MANAGED INVESTMENTS

BELL POTTER INVESTMENTS

A managed investment scheme issued by Powerwrap Limited which provides access to:

- Bonds and high yield investments
- Alternative investments
- Structured products

As well as an extensive list of managed funds covering all asset classes.

The assets are held in custody for you, the beneficial owner.

BELL POTTER MANAGED ACCOUNTS

A managed investment scheme issued by Praemium providing individually managed accounts based on model portfolios which are actively managed by professional model managers.

KEY FEATURES AND BENEFITS

Some of the key features and benefits of investing in the Scheme via Bell Potter Managed Investments ('your IDPS Account') include:

Key features and benefits	
Choice of investments	Through your IDPS Account and via your Scheme account, your Adviser can select from a wide range of investments available including the Cash Operating Account, managed funds, foreign currency, fixed income investments (including bonds) and term deposits.
Cash Operating Account	You will have a Cash Operating Account within your Scheme account to enable transactions to occur within your IDPS Account. This will enable your initial deposit, additional deposits and any income received to be added to your Cash Operating Account. Withdrawals, managed fund and term deposit investment purchases, fees, taxes and other costs are withdrawn from your Cash Operating Account. You must maintain the Minimum Cash Operating Account Balance at all times. You are only required to have a Cash Operating Account if you hold investments in Bell Potter Investments. For more information regarding the Cash Operating Account and the Minimum Cash Operating Account Balance, please refer to the IDPS Guide available with this PDS. Funds in your Cash Operating Account can be transferred to Bell Potter Managed Accounts on request.
Managed fund minimums	Generally, there are no minimum investment amounts for individual managed funds to be held within your Scheme account. Some managers, however, may impose minimum restrictions – please refer to each managed fund's PDS.
Distributions and Dividends	Distributions from your managed fund investments held via your Scheme account are paid to your Cash Operating Account as they are received.
Additional investments	You can make additional investments of any amount at any time via your IDPS Account.
Key features and benefits of your IDPS Account	For a comprehensive list of the key features and benefits of your IDPS Account please refer to the IDPS Guide available with this PDS.

HOW BELL POTTER INVESTMENTS WORKS

Opening your Scheme account

Your Scheme account is only available through your IDPS Account. For more information on how to open your IDPS Account and the Cash Operating Account for your investments in the Scheme, see the IDPS Guide.

Instructions

All instructions in relation to your Scheme account must be placed via your Adviser.

Cash Operating Account

When your Adviser opens an IDPS Account, you authorise the Operator to establish a Cash Operating Account (within your Scheme account) and give the Operator access to your Cash Operating Account) to:

- acquire investments (in accordance with investment instructions received);
- deposit funds from the sale of investments; and
- receive funds from income generated from the investments in your Scheme account.

The provider of the Cash Operating Account is Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 ('ANZ').

The Operator will not withdraw any amount from your Cash Operating Account other than at your specific direction as communicated through your Adviser.

The interest you may receive on the cash balance in your Cash Operating Account is net of the Cash Administration Fee paid to us for the administration of your Cash Operating Account. Depending on the interest rate available to us at the time, you may not receive any interest on the cash in your Cash Operating Account after payment of our fees. Information about the rate of interest you earn on funds held in your Cash Operating Account is published on www.praemium.com.

For more information regarding your Cash Operating Account and the Cash Administration Fee please refer to the IDPS Guide available with this PDS.

Maintaining the Minimum Cash Operating Account Balance

Your Adviser is responsible for maintaining a minimum cash balance of $500 ('Minimum Cash Operating Account Balance') to cover fees and costs.

For more information regarding the Minimum Cash Operating Account Balance please refer to the IDPS Guide available with this PDS.

Cash deposits

Deposits can be made via Electronic Funds Transfer ('EFT') or BPay and once cleared, funds are available in your Cash Operating Account to make investments.

In-specie Transfers

You may be able to transfer investments you already own into your Scheme account via instructions provided to the Operator through your IDPS Account. This may involve the completion of additional forms by your Adviser on your behalf. Fees and charges may also be payable for such transfers.

For more information regarding In-specie Transfers please refer to the IDPS Guide available with this PDS.

Switching between investments

You can change investments in your Scheme account via your IDPS Account. You can provide instructions via your Adviser to sell an investment and purchase a different investment on the Investment Menu.

For more information regarding switching between investments please refer to the IDPS Guide available with this PDS.

Making withdrawals from your Scheme account

Making a withdrawal from your Scheme account can be requested at any time via your IDPS Account. The minimum withdrawal amount is $100, subject to maintaining the Minimum Cash Operating Account Balance.

Withdrawals will generally be actioned within two business days from the receipt of a completed withdrawal request. Where you give an instruction (via your Adviser) to withdraw by selling down investments held in custody via Bell Potter Investments, payment will only be able to be made once the requested transactions have settled to your Cash Operating Account.

Transfers (in specie) or withdrawal payments from your Scheme account may be delayed or may not be possible from time to time when external events have an impact on the Responsible Entity's ability to transfer investments or sell sufficient investments to satisfy withdrawal or transfer requests (for example, where managed funds are illiquid, securities are suspended or due to other market factors). The Responsible Entity is not liable for such delays.

Some investments may have minimum holding requirements or withdrawal conditions which may impact your ability to sell or redeem these investments. Please refer to the disclosure document of your chosen investment/s for more information.

For more information regarding making withdrawals please refer to the IDPS Guide available with this PDS.

Suspending withdrawals

In unusual circumstances outside the Responsible Entity's control, such as the closure or disruption of a relevant security exchange or the suspension of redemptions by fund issuers, the Responsible Entity may suspend withdrawals for the period that these circumstances prevail, without any liability to you.

Changing details

Any changes to your personal details relating to your Scheme account must be made via your IDPS Account. For more information regarding changing details please refer to the IDPS Guide available with this PDS.

Reporting

All investor reporting is available online to your Adviser via your IDPS Account and as part of the Bell Potter Private Wealth Service

Powerwrap Scheme financial information

As the Powerwrap Scheme is a registered managed investment scheme, the Responsible Entity is required to produce annual audited financial statements. These reports cover the overall activities and holdings of the Powerwrap Scheme and are separate from reports of financial information relating to your IDPS Account.

You may elect to receive free of charge a copy of the Powerwrap Scheme Annual Financial Report ('Report'). The Report may be accessed at www.praemium.com/resources.

Responsible Entity reporting requirements

The Scheme is a 'disclosing entity' as defined under the Corporations Act. As a disclosing entity, the Scheme is subject to additional regular reporting and disclosure obligations. Any continuous disclosure notices required pursuant to the Corporations Act will be available at www.praemium.com.

You have a right to request the Responsible Entity provide to you free of charge the half yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

INVESTMENT OPTIONS

Investments held via Bell Potter Investments

Investments held in custody	The following investments are held in custody[21]. You are the beneficial owner of these investments.	Further information
Cash Operating Account	When you invest in Bell Potter Managed Investments, you are required to maintain a minimum of $500 in your Cash Operating Account held in Bell Potter Investments at all times. Your Cash Operating Account is used for the management of managed funds and term deposits, administration fees and costs, and withdrawals from your IDPS Account. Funds required to invest in Bell Potter Managed Accounts and Bell Potter Investments is via the Cash Operating Account.	Page 34
Managed funds	You can choose from a selection of approved managed funds offered by a number of different fund managers as outlined in the Investment Menu.	Investment Menu
Foreign currency	You can instruct the Operator to hold cash and foreign currency via your IDPS Account which will be held in Bell Potter Investments.	Page 37
Fixed income investments (including bonds)	You can choose from a selection of approved fixed income investments, such as bonds, debt securities and structured products.	Page 37
Term deposits	You can choose from a selection of term deposits, issued by approved authorised deposit-taking institutions ('ADIs').	Page 37

Before you invest

You must obtain and read a copy of the current disclosure documents, where applicable, for each investment you choose to invest in. These may describe the investment objective, investment strategy, risk/return profile, and investment timeframe of the investment manager. Your Adviser will provide you with the current documents for the investments you are considering.

For more information regarding investing, making changes to the investments you hold and other general investment information, please refer to the IDPS Guide available with this PDS.

Praemium Investment Committee

The Praemium Investment Committee ('IC') provides initial and ongoing due diligence on the investments that are provided through the Scheme. This includes the initial and ongoing due diligence of the professional investment managers that provide the investments that are included in the Bell Potter Managed Investments Investment Menu.

Investment Menu

The Investment Menu provides information about the investments available through the Scheme.

When deciding whether to include a particular investment option in the Investment Menu, the IC will act in the best interests of all investors of the Scheme.

In reviewing the Investment Menu, the IC will make determinations regarding the investments and associated investment manager appointments, terminations and other decisions regarding the investment managers, such as changes made to investments and services.

The IC may consider requests by investors in Bell Potter Managed Investments (and therefore investors of the Scheme) and their advisers. Before an investment is included in the Investment Menu, it must be approved by the IC.

Investments held in custody via the Scheme

You can choose from a selection of investments, available in Bell Potter Managed Investments via the Scheme.

Cash Operating Account

For more information regarding your Cash Operating Account refer to the 'How Bell Potter Investments works' section.

Managed Funds

You can choose from a selection of managed funds offered by a number of different fund managers as outlined in the Investment Menu, available from your Adviser.

Because Praemium is able to access wholesale rates for managed funds which it offers, investors benefit from lower fees than those typically available to retail investors that invest directly in those funds.

Treatment of Dividend Reinvestment Programs and Corporate Actions

There is no managed fund distribution reinvestment program at the time of publishing this PDS, and all distributions relating to your managed fund holdings are received in cash and credited to your Cash Operating Account. You may be able to instruct Praemium via your Adviser to acquire further interests in the managed fund using the distribution amount received. If a distribution reinvestment program is made available, relevant information will be available under the heading 'Product Disclosure Updates' on www.praemium.com.

[21] The Responsible Entity may appoint one or more custodians for these investments at its discretion. The custodian holds legal title to the investments, and you will have beneficial ownership of these investments.

Praemium's policy regarding corporate actions affecting investments in managed funds is that it does not accept directions from individual investors since managed fund investments are held by a custodian. Generally, Praemium will adopt a neutral position and not vote at member meetings, although it may exercise its discretion and vote depending on the particular circumstances.

You may request a copy of Praemium's Corporate Actions Policy via your Adviser which will be provided free of charge.

Foreign currency

You can hold funds, including foreign currency via your IDPS Account which will be held in Bell Potter Investments. Upon instruction Praemium will perform an exchange of foreign currency on your behalf. Praemium supports all major currencies, and may approve other foreign currencies upon request.

Fixed income investments (including bonds)

A range of Domestic and International fixed income investments, such as bonds, debt securities and structured products, may be made available. Acceptance of orders for fixed income investments may be subject to approval.

Term Deposits

You can choose from a selection of term deposits, issued by approved ADIs and held in custody with Clearstream Australia Limited. Refer to the disclosure document for the relevant term deposit for more information regarding fees and costs and other terms and conditions that may apply.

Treatment of Term Deposits upon maturity

Upon maturity the initial amount invested and interest will be credited to your Cash Operating Account. Please read the disclosure documents for each term deposit product for further information.

Investment options for Wholesale investors

The Scheme may offer a selection of wholesale investment options only available to 'Wholesale investors'.

For more information regarding Wholesale investors, please refer to the IDPS Guide available with this PDS.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated, the Scheme does not take into account labour standards or social, environmental or ethical considerations in the context of making investments available.

For information about investments available through the Scheme and whether they take into account labour standards or social, environmental or ethical considerations, refer to the applicable disclosure document for the relevant investment option.

RISKS

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- your level of comfort with volatility in returns.
- the general and specific risks of particular investments.
- risks associated with the structures through which your investments are made.

You should consider obtaining financial product advice about your financial circumstances and needs, as well as the suitability of Bell Potter Managed Investments and the Scheme and investment selection before you apply to establish an IDPS Account or select investments.

You should also consider the risks associated with investing in the Scheme via Bell Potter Managed Investments, which are set out in the IDPS Guide.

Risks associated with the Scheme

Scheme risk

There are risks particular to investing in the Scheme including that the Scheme could be terminated, fees and charges could change, the Responsible Entity could be replaced as Responsible Entity and investments could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in the Scheme are subject to certain operational risks that are inherent in the administration of the Scheme, such as processing errors or delays and systems or technology failure, which may have an impact on your Scheme account. Delays can also be experienced as a result of transaction processing delays with third parties such as brokers or fund managers. Praemium has policies in place for managing operational risks and their consequences.

Technology risk

There is a risk that financial loss, data loss, business disruption and/or reputational damage to the Responsible Entity may occur. An attack, interruption, fault or failure to any part of Praemium's systems, including a breach of online security, could impact Praemium's capacity to provide the services described in this PDS.

Investment risks

The investments that you make will generally be subject to one or more of the following risks:

Concentration risk

The fewer the number of investments in your Scheme account, the more concentrated your Scheme account. The more concentrated your Scheme account, the greater the risk that poor performance of a single investment may significantly affect the performance of your whole scheme account. Concentration risk can also occur at an investment class level, depending on the investment or combination of investments chosen. For example, if your investments are comprised primarily of Australian equities and/or managed funds that primarily hold Australian equities and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your Scheme account is diversified across other investment classes.

Liquidity risk

Liquidity risk is where investors are not able to realise their investment at the current market price in a timely fashion. This could occur if withdrawals from a managed fund have been restricted or suspended or, for securities, trading on the stock market is suspended for a considerable period of time or a general lack of volume from other market participants.

Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty for breaking the term deposit.

Leverage risk

If you have geared your Scheme account (that is, borrowed in order to invest), you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and a margin call is made pursuant to the terms of that loan, it may be necessary to sell investments and use the net proceeds to reduce your loan balance. You should talk to your Nominated Representative before borrowing to invest and refer to your lender's disclosure documentation for full details of the risks involved.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes introduced by a government, or a regulator affect the value of investments. These regulatory or taxation changes may occur in Australia or other countries.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments.

If you have exposure to international investments, your Scheme account may be more susceptible to changes in global market conditions.

Investment Manager risk
Investment Manager risk refers to the risk that an investment manager fails to deliver returns that compare favourably with their peers or with the managed fund's performance benchmarks. The key drivers of investment manager risk are the effectiveness of the manager's investment strategy; the implementation of the strategy; and the extent to which an investment manager is impacted by potential loss of key staff.

Underlying managed fund risk
There is a risk that investing in a managed fund may give different results than investing directly in the securities that the fund holds, because of income, capital gains or losses accrued in the managed fund, and the consequences of investments and withdrawals by other unit holders in those managed funds.

Currency risk
Changes in the value of currency exchange rates can impact the value of your investments, where your Scheme account is exposed to international investments.

Volatility risk
Changes in security and unit prices can affect the value of investments in your Scheme account. Changes in investment prices can result from a number of factors including: the changing profitability of industries and companies, economic cycles, the volume of securities traded in a particular market, investor demand, business confidence, and changes to government and central bank policies, international events or natural disasters.

Company specific risk
The value of the investments in a particular company are subject to risks that are specific to the individual company. Risk, due to specific company factors, can mean that a company's return can be significantly lower than that of the market, which can negatively impact the value of your investments.

Interest rate risk
Changes in the general level of interest rates might have a negative impact on the value of your investments.

Fixed income risks
If your Scheme account is exposed to fixed income investments, whether directly or indirectly, this involves credit risk, interest rate risk, and liquidity risk. Credit risk is the risk that a borrower may default on interest or principal repayments. Interest rate risk and liquidity risk have been explained earlier.

Inflation risk
The value of your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments as you could today.

Distribution risk
There is risk that interests in the Scheme will be issued outside of the terms of the applicable target market determination in which case the financial product may be withdrawn or suspended. Where the financial product is withdrawn, your Scheme account will be closed in accordance with our scheme account closing policy.

Derivative risk
A range of financial derivatives, for example futures and options, could be used to implement investment decisions and to manage risk within an investment option. An investment in derivatives can cause an investment to make gains or incur losses. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligations.

Foreign market risk
Investing internationally carries additional risk. Risks inherent in this type of investment include (but are not limited to):

- Differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures;
- Foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures; and
- actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

FEES AND OTHER COSTS

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

For example, total annual fees and costs of 2% of your 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.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money or from returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and other costs for particular investment options are set out in the relevant PDS or other disclosure document for that investment option.

All fee amounts are in Australian dollars and are inclusive of Goods and Services Tax (GST) (where applicable) and may be eligible for GST reduced input tax credits (RITCs).

As the Scheme is only available through Bell Potter Managed Investments, the fees and other costs described in this document are also charged in respect of your use of Bell Potter Managed Investments and are typically paid out of your Cash Operating Account. Such fees and costs are in addition to the fees and costs that are payable in respect of the investment options available through the Scheme. For further information about the fees and other costs that you may be charged in respect of investing through Bell Potter Managed Investments and your Cash Operating Account, refer to the IDPS Guide which has been provided together with this PDS and speak to your Adviser.

Fees and costs summary

Bell Potter Investments		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[22] The fees and costs for managing your investment. The fees and costs disclosed in this PDS relate only to gaining access to investments offered by the Scheme and do not include fees and costs that relate to investing in those investments.	Nil.	Not applicable.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil[23,24]	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Refer to the 'Additional explanation of fees and costs' section for further information.	Refer to the 'Additional explanation of fees and costs' section for further information.

[22] Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information is in the Additional explanation of fees and other costs section below and the IDPS Guide.
[23] Refer to 'Additional explanation of fees and other costs' for further details.
[24] For Performance fees that apply to investments refer to the relevant PDS or other disclosure document for that investment.

Activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment Fee The fee to open your investment	Nil	Not applicable.
Contribution Fee The fee on each cash amount contributed to your investment	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil[25]	Not applicable.
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit Fee The fee to close your investment	Nil	Not applicable.
Switching Fee The fee for changing your investments	Nil	Not applicable.

It is important that you understand the fees of any accessible investments chosen by you and that those fees will be in addition to the fees charged for accessing Bell Potter Managed Investments and investments via Bell Potter Investments, together with transaction and account costs incurred on your behalf. The costs of the accessible investments chosen by you will generally be set out in a disclosure document for the accessible investments.

Example of annual fees and costs – Bell Potter Investments (excluding fees and costs of investment options)

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

EXAMPLE – Bell Potter Investments		Balance of $50,000 with a contribution of $5,000 during year[26]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs*	Nil	**And**, for the $50,000 you have through the Scheme, you will be charged $0 each year.
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of Bell Potter Investments		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs of: **$0** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

The Management fees and costs of the Scheme in the above example relate only to the Scheme and access to the accessible investments, and do not include the fees and costs that relate to investing in the accessible investments. Additional fees and costs will be charged by the issuers of the accessible investments that you decide to invest in. Your Adviser can provide you with the current disclosure documents for the investments you are considering.

[25] For Buy-sell spreads that apply to investments refer to the relevant PDS or other disclosure document for that investment.
[26] This example is based on an investment of $50,000 and assumes that there is a constant account balance throughout the year.

Example of annual fees and costs for a balanced investment option

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

EXAMPLE – Vanguard Growth Index Fund		**Balance of $50,000 with a contribution of $5,000 during year**[27]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs*	Nil	**And**, for the $50,000 you have in Vanguard Growth Index Fund through the Scheme, you will be charged $0 each year.
	PLUS **Investment cost**[28] (charged in the Vanguard Growth Index Fund) 0.29%	**And**, an investment cost of $139.20
PLUS Performance fees	0.00% p.a. (charged in the Vanguard Growth Index Fund)	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.00% p.a. (charged in the Vanguard Growth Index Fund)	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of investing in a balanced investment option		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs of: **$139.20** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

[27] This example is based on an investment of $50,000 and assumes that there is a constant account balance throughout the year.
[28] $48,000 is available to be invested as $2,000 is required to be maintained as the Minimum Cash Operating Account Balance.

Cost of product for 1 year

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

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

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

Name of product	Cost of product*
Bell Potter Investments	$0[29]
Bell Potter Investments – Fixed income investments	$24.75[30]
Bell Potter Investments – Term deposits	$0[31]
Bell Potter Investments – Managed funds	$139.20[32]

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

Additional explanation of fees and other costs

Fees and costs in addition to those outlined in this PDS will apply in relation to your investment in the Scheme through Bell Potter Managed Investments. Such fees and costs will generally be deducted from your Cash Operating Account. For information on the fees and other costs associated with your use of Bell Potter Managed Investments and your Cash Operating Account, please refer to the IDPS Guide provided with this PDS and speak to your Adviser.

Management fees and costs

Management fees and costs include fees and costs incurred by the Responsible Entity in managing your investments including custody, technology and administration costs.

The Responsible Entity does not charge management fees and costs in providing Bell Potter Investments to you. However, management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to those fees are set out in the IDPS Guide, available with this PDS.

Transaction fees and costs

All transaction fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to those fees are set out in the IDPS Guide. The transaction fees and costs table in the IDPS Guide sets out the transaction fees and costs that you might incur for transactions in the Scheme in various investment classes (where applicable).

Other fees and costs

Any government and other fees and costs, such as stamp duty and GST, will be deducted from your Cash Operating Account, as applicable.

Where Praemium holds money in a foreign currency account on your behalf and receives interest on that account, any interest received is retained by Praemium.

Changes to fees and costs

The fees and costs set out in this PDS may change from time to time. Praemium may vary the fees and costs and this PDS will be updated if the fees are changed. Praemium will give you at least 30 days' notice of any proposed increase.

The Scheme Constitution imposes maximum limits in relation to Product fees charged by the Responsible Entity to investors. These maximums are:

- Administration Fee – up to 1.1% on the average daily balance of your Account
- Special Request Fees – up to $100 per request
- Withdrawal Fee - up to 5.5% of the withdrawal amount
- Additional Service Fees – up to $10,000 (as agreed with the investor).

[29] This cost of product information relates only to gaining access to the investments made available via the Scheme and does not include the fees and costs that relate to investing in those investments.

[30] This cost of product information relates to gaining access to a fixed income investment made available via the Scheme and includes the 0.05% p.a. Fixed Income Administration Fee (charged via your IDPS Account) that relates to investing in a fixed income investment.

[31] This cost of product information relates to gaining access to a term deposit made available via the Scheme and does not include the fees and costs that relate to investing in a term deposit.

[32] This cost of product information relates to gaining access to the investments made available via the Scheme and includes the Investment cost of the Vanguard Growth Index Fund (0.29% p.a.).

Payments to us

Also, where permitted by law, the Responsible Entity may receive additional fees for providing administrative services to certain issuers of products on the Investment Menu through the Scheme. These fees are the Responsible Entity's reasonable costs relating to the services provided to managed fund providers and other providers of investments for the review, ongoing monitoring, management, maintenance, administration and compliance of the investments available through the Scheme. These fees are paid to the Responsible Entity directly by the providers of the investments and are not an additional cost to you.

Managed funds: The Responsible Entity may receive ongoing fees of up to $5,500 p.a. per managed fund. This fee is not payable by you.

GENERAL INFORMATION

Tax information

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances such that taxation consequences may differ between investors. Accordingly, Praemium strongly recommends that you seek your own professional taxation advice.

Further information relating to tax is set out in the IDPS Guide, available with this PDS.

Comparing investing via the Scheme to investing directly

It is important that you understand the differences between investing in the Scheme via Bell Potter Managed Investments and holding investments directly. The key differences are set out in the table below.

Key differences	Investing in a managed fund via the Scheme	Investing directly in a managed fund	Investing directly in securities
Cooling-off rights	No cooling off rights apply to your investments, even if you are a retail investor. If you change your mind about an investment after it has been made, you may incur fees if you seek to withdraw or redeem your interest in the investment and may have infrequent or limited redemption options.	You have 14 days cooling-off rights under the Corporations Act, which when activated will allow you to receive a refund of your investment amount, less reasonable fees and charges.	You generally do not have cooling-off rights offered to you under the Corporations Act.
Reports and statements	All the investments you hold in the Scheme will be consolidated in the reports issued for your IDPS Account.	Fund managers generally provide an investor statement annually. You will need to consolidate your investments yourself. Audit is generally conducted at the fund level, not at an individual account level.	Most companies issue annual reports including a director's report. You will need to consolidate your investments yourself. Companies are generally subject to strict audit requirements at the company level.
How investments are held	Investments are held in the name of Praemium's custodian/s (as legal owner) but you retain full beneficial ownership rights (subject to rights of the Scheme to deal with investments).	You hold your interests in the fund directly in your name.	Investments are held directly in your name.
Communications	Your Adviser will receive communications from Praemium relating to your IDPS Account and it is the responsibility of your Adviser to provide these communications to you.	You receive investor communications directly from each fund manager rather than a consolidated report.	You will receive communications directly from the issuer of the security.
Distributions and Dividends	All distributions are deposited in your Cash Operating Account to be used for further investment or withdrawal when requested.	Distributions are generally credited directly to your bank account.	Dividends are generally credited directly to your bank account.
Voting Rights	You cannot participate in investor meetings and have no voting rights in respect of managed funds that you invest in. Where Praemium receives notices of meetings or resolutions that relate to an investment, it will not generally pass this information on. Voting will be in accordance with Praemium's Corporate Actions Policy.	Typically, investors in unlisted funds are entitled to participate in certain resolutions.	Typically, investors are entitled to participate in certain resolutions of a company. Australian-listed entities must hold an Annual General Meeting at which investors have the opportunity to vote on remuneration resolutions.

Key differences	Investing in a managed fund via the Scheme	Investing directly in a managed fund	Investing directly in securities
Withdrawal rights	You can close your IDPS Account at any time, via a request to your Adviser, by seeking a cash withdrawal and/or an in-specie transfer. Where a disclosure document is defective, the typical rights for investors to withdraw from the investment may not apply. This means the issuer of the product may not be required to return your investment or provide you with the potential options to withdraw. Where practical, Praemium will notify your Adviser of any options to withdraw and if applicable will generally act on your instructions (via your Adviser).	Direct investors have the right to redeem their investment subject to the terms of the relevant disclosure document. Where a disclosure document is defective, typically investors will be notified directly by the product issuer of any right to return your investment or any potential options to withdraw.	Where a disclosure document is defective, typically investors will be notified directly by the product issuer of the right to withdraw. Securities are not otherwise subject to a redemption facility.

Issuer

The Responsible Entity does not guarantee the performance of investments held within Bell Potter Managed Investments via the Scheme or the repayment of capital or any particular rate of capital or income return.

As the Scheme is only available to persons who invest through Bell Potter Managed Investments and have an IDPS Account, this makes you an indirect investor in the Scheme. As a result:

- the Responsible Entity of the Scheme is not responsible for the operation of Bell Potter Managed Investments or the interests that you hold directly through Bell Potter Managed Investments (if any); and
- you do not acquire the rights of a direct investor in the Scheme as such rights are granted to Praemium as the operator of Bell Potter Managed Investments.

This means that you will not receive reports or statements from the Responsible Entity including any periodic statements about indirect costs. Such information will instead be accessible through your IDPS Account. For additional information on the reports and statements made available to you through your IDPS Account, please refer to the IDPS Guide which has been provided together with this PDS.

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors through Bell Potter Managed Investments as well as prospective indirect investors.

PDS and the Scheme Constitution

Your relationship with the Responsible Entity is governed by this PDS, the Scheme Constitution, the Corporations Act and other laws. When you want to know your rights as a Scheme investor, the first place to look is the Constitution. You can inspect a copy of the Constitution at the head office of the Responsible Entity, or you can request a copy. This PDS sets out some of the material provisions of the Constitution.

Each investor should ensure that participating in the Scheme is suitable for them and does not contravene any obligations binding on them.

Compliance Plan and Committee

The Scheme has a compliance plan which describes the procedures applied in operating the Scheme to ensure compliance with the Corporations Act, the Constitution and other laws. The compliance plan is lodged with ASIC and audited annually.

A Compliance Committee (of which the majority of members are independent of the Responsible Entity) monitors the Responsible Entity's compliance with the compliance plan.

Responsible Entity

As Responsible Entity of the Scheme, Powerwrap Limited is responsible for the administration and management of the Scheme. Details regarding the Responsible Entity's AFSL can be found on ASIC's website www.asic.gov.au. Under the Constitution and the Corporations Act, the Responsible Entity must:

- Act honestly and in the best interests of all Scheme investors;
- Have adequate arrangements for the management of conflicts of interest that may arise in providing financial services;
- Exercise a reasonable degree of care and diligence in managing the Scheme investments;
- Ensure that the Scheme's property is clearly identified, held separately from other property, and that it is valued at regular intervals;
- Ensure that any payments made from the Scheme are made in accordance with the Constitution and the Corporations Act;
- Ensure that the Constitution and compliance plan of the Scheme meet the requirements of the Corporations Act; and
- Report to ASIC any breaches of the Corporations Act that represent a significant breach of financial services law.

The Responsible Entity may retire or be removed in accordance with the Corporations Act.

Rights and obligations

In relation to the Responsible Entity's powers, duties and liabilities in respect of the Scheme, the Constitution:

- Allows the Responsible Entity to refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons;

- Allows the Responsible Entity not to act on instructions in certain cases and provides that the Responsible Entity is not liable for delays due to failure to act on unclear instructions or for other reasons beyond its control;
- Allows the Responsible Entity to terminate Accounts, including if an investor does not hold the required minimum balance or breaches the rules governing the Scheme as set out in this PDS;
- Allows the Responsible Entity to set a minimum investment to be made in the Scheme;
- Allows the Responsible Entity to extend the period for withdrawal in certain circumstances;
- Provides that, unless the Corporations Act imposes liability, the Responsible Entity is not liable to you except for fraud, negligence or breach of trust;
- Provides that the Responsible Entity is entitled to be indemnified from the investments of the Scheme for any liability incurred in properly performing or exercising any of its powers or duties in relation to the Scheme, except to the extent the liability is caused by its negligence, breach of trust or fraud;
- Allows the Responsible Entity to change the Constitution, but only with investors' approval if the change would adversely affect the rights of investors;
- Allows the Responsible Entity to charge fees and recover all expenses incurred in the proper performance of its duties in respect of the Scheme; and
- Gives the Responsible Entity the right to terminate the Scheme by notice to investors, and then to transfer cash to investors.

Please note that this is not an exhaustive list of the Responsible Entity's rights under the Scheme Constitution.

In relation to your rights and obligations as a Scheme investor, generally the Constitution:

- Sets out your rights to absolute and beneficial entitlement to the investments (including any income) in your Scheme account;
- Defines your rights to withdraw from the Scheme, and what you are entitled to receive when you withdraw from the Scheme;
- Defines when the Scheme may be wound up and what you are entitled to receive on winding up;
- States that your liability is generally limited to your Scheme account value;
- States the quorum required for meetings of investors of the Scheme; and
- Contains procedures for how the Responsible Entity deals with complaints.

Custody

The Responsible Entity has appointed Citibank Pty Limited as custodian for all domestic and foreign investments of the Scheme, other than term deposits and managed funds. Clearstream Australia Limited has been appointed custodian to hold term deposits and managed fund investments. Cash held in the Cash Operating Account is held by Powerwrap Limited as the Responsible Entity of the Powerwrap scheme.

The custodians do not perform any supervisory role and are required to act in accordance with proper instructions received from the Responsible Entity and meet prescribed regulatory and financial requirements.

None of the custodians, other than Powerwrap Limited, have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. The custodians have not independently verified the information contained in this document and, accordingly, accept no responsibility for the accuracy or completeness of the information. The custodians do not guarantee the success or the performance of the Scheme nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity generally holds investments on trust for investors. It may appoint custodians to hold these investments except where any of the investments are located outside of Australia (and where either the law in that jurisdiction does not recognise, trust or it is not reasonable for the investments to be held on trust pursuant to the laws in that jurisdiction). Where a custodian is appointed, the operator holds its beneficial interest in these investments on trust for you.

The custodians may only act in accordance with the terms of the custody agreement between them and the Responsible Entity. Under the Constitution, the Responsible Entity has the discretion to change a custodian at any time, subject to the terms of any custody agreement.

Enquiries and complaints

If you have a complaint regarding the operation of the Scheme, you should first contact your Adviser. You can then either call the Responsible Entity on 1800 571 881 or write to the Complaints Officer at:

Praemium
PO Box 322
Collins Street West, Melbourne VIC 8007;

or send it by email to au.complaints@praemium.com.

Please provide the Responsible Entity with all information relevant to the complaint that is in your possession or control. The Responsible Entity will acknowledge receipt of the complaint and aim to resolve as soon as practicable.

During this time, the Responsible Entity may ask you for further information and keep you informed on the progress of your complaint. If the Responsible Entity cannot resolve the matter within 30 days of receiving your complaint, it will provide a written response to explain its assessment.

If your complaint is not dealt with to your satisfaction or has not been dealt with within 30 days, then you can request to have your complaint reviewed free of charge by the Australian Financial Complaints Authority ('AFCA'). AFCA provides free, independent financial services complaint resolution for retail and small business complaints.

Please note that AFCA is bound by certain rules and your complaint may or may not fall within its jurisdiction.

For complaints relating to investments acquired via the Scheme, it may be more effective to contact the product issuer directly.

The AFCA contact details are:
Mail: GPO Box 3, Melbourne, VIC, 3001
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

If you have a complaint about advice that you have received from your Adviser, you need to contact Bell Potter.

Privacy

The information requested on the Application Form is used by Praemium for the primary purpose of establishing and administering your Bell Potter Private Wealth Service. Praemium may be unable to process your application and provide you with the requested investment without this information.

Praemium's Privacy Policy detailing its handling of personal information is available on www.praemium.com and upon request..

Praemium may disclose information to related overseas entities for the purpose of providing internal support for its service and product offering. These entities are currently located in Armenia, the United States, the European Union, India and New Zealand and comply with Australian privacy requirements.

Praemium may also disclose your information to external parties on your behalf, such as your Adviser. Unless otherwise provided by law, Praemium will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of its business. Such information may be destroyed or deidentified as applicable.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, Praemium may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact Praemium Privacy Officer on 1800 571 881 if you wish to update or request access to your information or if you have any queries regarding its Privacy Policy.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA is United States (US) legislation. Australia and the US have an agreement to implement FATCA which requires certain financial institutions to report to the ATO each year on accounts held by US citizens and US tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents, which requires certain financial institutions to report to the ATO each year on accounts held by foreign tax residents.

To comply with the FATCA and CRS requirements, Praemium will collect additional information from you and will disclose such information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

Bell Potter and the Operator have entered into a customer due diligence (CDD) arrangement that allows the Operator to rely on the applicable customer identification procedures (ACIPs) carried out by Bell Potter for the purpose of the AML/CTF regime.

PART 4 – BELL POTTER MANAGED ACCOUNTS PDS

Bell Potter Managed Accounts

Product Disclosure Statement

27 March 2026

This Product Disclosure Statement ('PDS') includes references to additional important information contained in the IDPS Guide, which has been provided together with this PDS in Part 2. Investment in Bell Potter Managed Accounts is only available to new investors through Bell Potter Managed Investments and, as a result, in addition to this PDS you should consider the information contained in the IDPS Guide before deciding to invest in this product.

This PDS has been prepared and issued by Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956) ('Praemium') in its capacity as the Responsible Entity of the Separately Managed Accounts which is a registered managed investment scheme (ARSN 114 818 530). The Bell Potter Managed Accounts product issued from the Separately Managed Accounts is referred to in this PDS as the 'Bell Potter Managed Accounts' or the 'Scheme'.

The offer to invest in the Scheme under this PDS is only open to persons investing through the Praemium Spectrum Investor Directed Portfolio Service ('IDPS') referred to as 'Bell Potter Managed Investments'.

Praemium is the Operator of Bell Potter Managed Investments. The offer to invest in this Scheme is only open to persons investing through Bell Potter Managed Investments. **The IDPS Guide has been provided together with this PDS and should be read before a decision is made to invest in the Scheme through Bell Potter Managed Investments.**

Disclaimer
None of Praemium Limited (ABN 74 098 405 826), its associates and subsidiaries (other than Praemium Australia Limited) have prepared this PDS or are responsible for its contents. None of Praemium, Praemium Limited, any of its associates and subsidiaries, or any Model Portfolio Manager guarantees the success of the Scheme, or any particular Model Portfolio, or the repayment of capital or a particular rate of return, income or capital.

General advice warning
The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your Adviser whether investing in Bell Potter Managed Accounts is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Your Adviser
Your Bell Potter Adviser (also referred to as your 'Nominated Representative') is responsible for opening your IDPS Account (and therefore your account in the Scheme) and will be your Adviser for your IDPS Account who will provide all investment instructions to the Responsible Entity on your behalf.

For further information regarding the appointment of your Adviser please refer to the IDPS Guide, available with this PDS.

Eligibility
In order to invest in the Scheme via Bell Potter Managed Investments, you must invest through the Bell Potter Private Wealth Service via agreement with Bell Potter. Your Adviser will open your IDPS Account on your behalf pursuant to your Bell Potter Private Wealth Service agreement with Bell Potter.

You must have a Bell Potter Adviser to remain in the Bell Potter Private Wealth Service and Bell Potter Managed Investments (and therefore the Scheme). If you cease to have a Bell Potter Adviser you will no longer be eligible for Bell Potter's terms and conditions including discounting of administration and/or investment fee(s) and investment options. Generally this will result in your investments being sold with the proceeds paid to you or, where approved, your investments being transferred out of the Bell Potter Private Wealth Service.

The offer to invest in Bell Potter Managed Accounts via Bell Potter Managed Investments is only open to persons receiving this PDS as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Updating information
Information in this PDS and other related documents may change from time to time. Where the changes are not materially adverse, the updated information will be available on www.praemium.com. A paper copy of the updated information can be provided free of charge upon request.

As the Responsible Entity, Praemium reserves the right to change the features of the Scheme, including the Model Portfolios offered, at any time.

Contact details
Praemium Australia Limited
Level 19, 367 Collins Street
Melbourne, VIC 3000

Postal address:
PO Box 322
Collins Street West
MELBOURNE VIC 8007

General enquiries: 1800 571 881
Email: support@praemium.com.au
Website: www.praemium.com

BELL POTTER MANAGED ACCOUNTS

CONTENTS

ABOUT BELL POTTER MANAGED ACCOUNTS

Bell Potter Managed Accounts ('the Scheme') provides you with access to a wide range of indirectly held Model Portfolios.

A Model Portfolio is a set of underlying investments based on the investment philosophy and decisions of a professional Model Portfolio Manager. The Model Portfolios available through the Scheme are listed in the Bell Potter Managed Accounts Model Portfolios Menu ('Model Portfolios Menu') which accompanies this PDS.

Bell Potter Managed Accounts also allows you (via your Adviser) to apply customisations, contribute additional funds, make withdrawals and switch between Model Portfolios. Instructions and preferences are communicated via your Adviser.

The portion of your IDPS Account that invests in the Scheme is referred to in this PDS as 'your managed account

BELL POTTER PRIVATE WEALTH SERVICE

BELL POTTER PORTFOLIO SERVICE

A complete administration service for your investment portfolio.

The portfolio service:

- Records transactions and tax position for your shares and other investments
- Reconciles your portfolio with your core cash trading account
- Consolidates and values your assets and investment portfolio
- Manages corporate actions
- Manages your individual investment correspondence
- Provides quarterly and annual performance and tax reporting.

BELL POTTER MANAGED INVESTMENTS

BELL POTTER INVESTMENTS

A managed investment scheme issued by Powerwrap Limited which provides access to:

- Bonds and high yield investments
- Alternative investments
- Structured products

As well as an extensive list of managed funds covering all asset classes.

The assets are held in custody for you, the beneficial owner.

BELL POTTER MANAGED ACCOUNTS

A managed investment scheme issued by Praemium providing individually managed accounts based on model portfolios which are actively managed by professional model managers.

KEY FEATURES AND BENEFITS

Some of the key features and benefits of investing in Bell Potter Managed Accounts via Bell Potter Managed Investments include:

Key features and benefits	
Bell Potter Managed Accounts cash account	A minimum of 1% of your investment in the Bell Potter Managed Accounts. This is in addition to the Minimum Cash Operating Account Balance required to be maintained in your Bell Potter Managed Investments Cash Operating Account ('Cash Operating Account'), held in Bell Potter Investments, and any cash that a Model Portfolio may require. If your Bell Potter Managed Accounts cash account holding falls below the minimum required, additional investments will be sold (or purchases reduced) pro-rata across your Model Portfolio(s) (subject to any minimum holding locks). You can request a cash transfer from the Cash Operating Account to your Bell Potter Managed Accounts cash account. A transfer of cash from the Cash Operating Account will not automatically be activated if the cash amount in the Bell Potter Managed Accounts falls below the minimum holding requirement.
Daily rebalance process	Your account in the Bell Potter Managed Accounts is automatically reviewed and rebalanced each Business Day to ensure it remains aligned to your selected Model Portfolio(s). This may include the buying and/or selling of investments to bring your managed account back to your chosen Model Portfolio(s).
Netting	The Bell Potter Managed Accounts seeks to minimise brokerage costs by eliminating unnecessary trading where possible. Netting works to offset buy and sell trades in an investment so that only the net position is traded.
Suggested minimum model investment	Suggested minimum model investment amounts may apply to Model Portfolios and are specified in the profiles in the Model Portfolios Menu.
Additional investments	Additional investments of any amount can be made at any time via your IDPS Account.
Transferring investments in	Any existing holdings of investments as approved by Praemium ('Eligible Investments') may be transferred into Bell Potter Managed Accounts.
Transferring investments out	The transfer out of investments may be made to an account in your name. Fees may apply. Refer to the 'Fees and other costs' section for more information.
Model Portfolios	A set of underlying investments based on the investment philosophy and decisions of a professional Model Portfolio Manager. The range of Model Portfolios available are listed in the Model Portfolios Menu.
Substitution	Individual investments within a Model Portfolio can be substituted with other Eligible Investments or cash. Alternatively, what would have been invested in the excluded investment can be reinvested evenly across the other investments in the Model Portfolio from which the exclusion is made.
Minimum trade size	A minimum trade size can be selected. This means that investments in your Model Portfolios will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size. A minimum trade size is applied per investment, per trade. If a minimum trade size has not been set, a default minimum trade size will be applied. For managed accounts under $75,000, the default is 0.20% of your managed account value per investment, per trade. For managed accounts valued at $75,000 and above, the default minimum trade size is $150 per investment, per trade. Setting a minimum trade size per investment for your Model Portfolios will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. Setting a minimum trade size may also result in the performance of the Model Portfolio(s) in your managed account deviating from the performance of the actual Model Portfolio(s). A low minimum trade size may result in an increase in the number of transactions.

Key features and benefits	
Minimum holding lock	Your Adviser has the option to lock a specific investment holding in a Model Portfolio at a level of your choice. When rebalancing your managed account in accordance with your chosen Model Portfolio(s) Praemium will ensure that, for the nominated investment, the holding is maintained at or above your selected level. You should be aware that the use of the minimum holding lock facility may result in the performance of the Model Portfolio(s) in your managed account deviating from the performance of the actual Model Portfolio(s).
Model Portfolio weighting: fixed or floating?	If more than one Model Portfolio is selected in your managed account, the choice of applying the Model Portfolio weightings on a fixed or floating basis is available. This is explained in more detail under 'How Bell Potter Managed Accounts works'. The basis may be changed at any time. If floating basis is elected Model Portfolio weightings can be reset to the selected fixed percentages at any time, with the option to revert to a floating basis again. Additional contributions into and withdrawals out of your Model Portfolio(s) are allocated to align with your current Model weights. For managed accounts with fixed Model Portfolio weightings, this will be your nominated weighting, and for managed accounts with floating Model Portfolio weightings, this will be the weights implied by your current balances and cashflow instructions. If no selection is made, your managed account will default to floating.
Environmental, social and governance (ESG) screening	A number of ESG screening options allows you to customise your Model Portfolios so they align with your ethical beliefs and values. You should speak with your Adviser if you wish to set up the ESG screening options.
Income[33]	Income received from investments held in Model Portfolio(s) will be reflected in your managed account. Your Adviser can select how the income received is treated prior to the next daily rebalance process, via one of the below options: • Added to your Bell Potter Managed Accounts cash account and then applied pro-rata across the investments in your managed account via the daily rebalance process (this is the default option); or • Added to your Bell Potter Managed Accounts cash account and then targeted to the Managed Account Cash model (MACAUD)[34] where it will remain. You may then choose to have your income paid into your Cash Operating Account. You will need to request this via your Adviser. Cash withdrawals can be effected by issuing a cash transfer request from your Bell Potter Managed Account cash account to the Cash Operating Account.

[33] Income can include dividends, interest, gains on the disposal of investments and other types of income.
[34] For further information regarding the Managed Account Cash model (MACAUD) refer to the Model Portfolios Menu available from your Adviser.

HOW BELL POTTER MANAGED ACCOUNTS WORKS

Opening your managed account

Your managed account is only available through your IDPS Account. For information on how to open your IDPS Account, see the IDPS Guide (Part 2).

Instructions

All instructions in relation to your managed account must be placed via your Adviser.

The Bell Potter Managed Accounts cash account

To ensure there is sufficient cash to pay fees and charges relating to the settlement of trades that are carried out in respect of your managed account, you must maintain a minimum amount of cash in your Bell Potter Managed Accounts cash account. The minimum Bell Potter Managed Accounts cash account amount is currently 1% of the assets invested in your managed account. This is in addition to any cash that a Model Portfolio may require and your Cash Operating Account.

If at any time your Bell Potter Managed Accounts cash account amount falls below the required minimum, Praemium may sell some of the investments in your managed account to bring your cash back up to the required minimum level. Please refer to the section 'Going above or below the Bell Potter Managed Accounts cash account minimum' below.

The cash in your Bell Potter Managed Accounts cash account will be held in a bank account or invested in a cash fund selected by Praemium. Any interest or income earned on any cash that is held in respect of your managed account will be credited to your Bell Potter Managed Accounts cash account as and when it is received by Praemium, less the Cash Administration Fee. If your Bell Potter Managed Accounts cash account has a negative cash holding (i.e. your cash holding is overdrawn as a result of trades), you will be charged interest on the negative cash holding.

Going below the Bell Potter Managed Accounts cash account minimum

If your Bell Potter Managed Accounts cash account holding falls below the minimum required, additional investments will be automatically sold (or purchases reduced) pro-rata across your Model Portfolio(s) (subject to any minimum holding locks).

Where appropriate, any such transactions will not change the relative Model Portfolio weightings but will reduce the overall amount allocated to each investment in your chosen Model Portfolio(s). Alternatively, your Adviser can request to top up your Bell Potter Managed Accounts cash account from your Cash Operating Account at any time, as outlined under 'Additional investments'.

Daily rebalance process

Rebalancing is an automatic process whereby Model Portfolios are compared against Model Portfolio holdings in investors' managed accounts.

The daily rebalance process within Bell Potter Managed Accounts will be undertaken on each Business Day. If an instruction to acquire or withdraw investments is received after 9:30am on a Business Day, it will generally be actioned on the next Business Day.

Trading in your managed account will occur in the following circumstances:

- a Model Portfolio Manager advises Praemium of a change to a Model Portfolio;
- your Adviser makes an investment in or withdraws cash and/or investments from your managed account/Bell Potter Managed Accounts cash account;
- you instruct your Adviser to switch Model Portfolios or to make other alterations to your managed account;
- as a result of market movements, for those investors who have chosen to fix their Model weights; and
- where your Bell Potter Managed Accounts cash account has moved away from the minimum required as a result of income received, or fees paid.

Model Portfolio Managers may review their Model Portfolios and advise Praemium of changes at any time.

Netting

Bell Potter Managed Accounts seeks to minimise brokerage costs by eliminating unnecessary trading. Trading within Bell Potter Managed Accounts is conducted at a pooled level. This means that each day Praemium assesses the net trading requirements of the whole Separately Managed Accounts and trades investments on this basis. This process, known as netting, works to offset buy and sell trades in an investment so that only the net position is traded.

For example, if investors are selling securities in ABC Company and at the same time other investors are buying the same number of securities in ABC Company, Praemium will transfer that security from one group of managed accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed on to investors.

Netted transactions will receive the same price as the market traded transactions, and brokerage is applied pro-rata across the entire client base involved in that transaction. If there is an exact netting of transactions and no market trade, the netted transactions will be priced at the daily volume weighted average price ('VWAP').

Occasionally, orders are unable to be fully filled on a particular day due to inadequate liquidity of an investment. If this occurs, Praemium will continue to attempt to fill the order until it is completed. You may see small residual trades on your managed account as a result of this.

In relation to managed fund orders, those orders will also be netted internally. On allocation of the netted trade, Praemium is entitled to retain any benefits arising from the difference between the 'buy' and 'sell' price.

Suggested minimum model investment

Suggested minimum model investment amounts may apply to Model Portfolios and are specified in the profiles in the Model Portfolios Menu.

The appropriate investment amount (if applicable) should be considered before investing in Model Portfolios through Bell Potter Managed Accounts. Regarding some Model Portfolios, a small investment may mean the asset holdings and performance of your Model Portfolio(s) differ from the Model Portfolio(s) invested in.

Making additional investments

Additional investments can be made at any time by payment from your Cash Operating Account or by transferring Eligible Investments. The additional investments (if Eligible Investments) will be applied to your selected Model Portfolio(s) via the daily rebalance process at the next available opportunity (generally the next Business Day). Instructions in relation to additional investments are made via your IDPS Account.

Note that while an investment transfer is in progress, your Model Portfolio(s) will not be included in the daily rebalance process (i.e. will not trade). Please note an investment transfer is considered 'in progress' once the transfer details have been provided to and processed by us.

Transferring in Eligible Investments

Any existing holdings of Eligible Investments may be transferred into your managed account and must be in the same name as your IDPS Account. When transferring in investments, Praemium will wait until it receives all components of your investments before it re-commences trading on your managed account. Instructions in relation to transferring investments are made via your IDPS Account.

Original documents in relation to these transfers will be forwarded to Praemium by your Adviser. Note that while a transfer of Eligible Investments is in progress, your Model Portfolio(s) will not be included in the daily rebalance process (i.e. will not trade). The transfer of Eligible Investments, particularly for unlisted managed funds and international securities, may take a number of weeks. Please note, a transfer of Eligible Investments is considered 'in progress' once the transfer details have been provided to and processed by Praemium.

Until your Model Portfolio(s) are included in the daily rebalance, any Eligible Investments transferred will be held outside of the daily rebalance process. You will receive interest on cash balances held during this period and may also incur fees.

Once your Model Portfolio(s) have been placed in the daily rebalance, your investment amount will be applied to your selected investments at the next rebalancing opportunity after Praemium receives your investment instructions – generally each Business Day.

Transferring investments out

A withdrawal request for the transfer out of Investments must indicate the name and number of the investments to be transferred and the account number into which they are to be transferred. Investments can only be transferred into the same account name as used for your IDPS Account. Please note that if you are withdrawing by way of a transfer of investments, a written approval from the loan provider (if applicable) may also be required. Instructions in relation to transferring of assets are made via your Adviser.

Requests will generally be actioned on the Business Day following receipt of the request.

If, following the transfer out of investments, your Model Portfolio(s) no longer reflect your selected Model Portfolio(s) (for example, because you instructed your Adviser to transfer one security only), Praemium will need to rebalance your Model Portfolio(s) via the daily rebalance process at the next available opportunity (generally the next Business Day). The rebalancing may result in brokerage being charged.

While an investment transfer is in progress, your Model Portfolio(s) will not be included in the daily rebalance process (i.e. will not trade). Please note, an investment transfer is considered 'in progress' once the transfer details have been provided to and processed by Praemium.

If insufficient cash is available in your managed account to pay the In-Specie Transfer Fee, investments may be sold to cover this cost.

<u>**Cash withdrawals**</u>

You can instruct Praemium (via your Adviser) to withdraw from your managed account at any time via your IDPS Account. The sale of selected investments in your managed account will commence at the next Business Day following receipt of your withdrawal request. Once the selected investments are sold to cash, it is then paid to your Cash Operating Account and made available for withdrawal.

Once a withdrawal instruction is given, it cannot be revoked unless Praemium gives its approval.

Valuing your managed account

Updated valuations of your managed account will generally be available each Business Day. ASX listed securities will be priced at the previous close of market prices. Other assets will generally be valued at the offer/exit price for the relevant asset. Upon their disposal, such assets will be realised at the actual sell price for those assets, and accordingly, the realisation proceeds may be less than the value recorded in your managed account for those assets.

Please note, in some circumstances, such as when trading is being conducted in respect of your selected Model Portfolio(s), your exact security holdings will not be available for the period of the trading or longer.

Reporting

All investor reporting is available online to your Adviser via your IDPS Account and as part of the Bell Potter Private Wealth Service

Separately Managed Accounts financial information

As the Separately Managed Accounts is a registered managed investment scheme, Praemium is required to produce annual audited financial statements. These reports cover the overall activities and holdings of the Separately Managed Accounts and are separate from reports of financial information relating to your IDPS Account.

You may elect to receive free of charge a copy of the Separately Managed Accounts Annual Financial Report ('Report'). The Report may be accessed at www.praemium.com/resources.

Responsible Entity reporting requirements

The Separately Managed Accounts is a 'disclosing entity' as defined under the Corporations Act. As a disclosing entity, the Separately Managed Accounts is subject to additional regular reporting and disclosure obligations. Any continuous disclosure notices required pursuant to the Corporations Act will be available at www.praemium.com.

You have a right to request (via your Adviser) that Praemium provides to you free of charge the half yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

INVESTMENT OPTIONS

Model Portfolios

You can choose (via your Adviser) from a selection of Model Portfolios provided by Model Portfolio Managers in Bell Potter Managed Accounts, which is only available through Bell Potter Managed Investments. The Model Portfolios available for investment in Bell Potter Managed Accounts are listed in the Model Portfolios Menu available from your Adviser. Praemium may update the Model Portfolios Menu at its discretion.

Model Portfolios are included in the daily rebalance process. The daily rebalance process automatically reviews your Model Portfolios each Business Day to ensure they remain aligned to your selected Model Portfolios.

The profile relating to each Model Portfolio includes:

- investment objective and description;
- asset allocation ranges and performance benchmarks;
- risk level and suggested minimum time frame; and
- fees applicable to the Model Portfolio.

As certain information about the Model Portfolios may change from time to time, you should check for updated information available from your Adviser.

Praemium's relationship with the Model Portfolio Managers is governed by a Model Portfolio Manager Deed. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Model Portfolios is managed by the relevant Model Portfolio Manager within these investment guidelines.

Any changes to Model Portfolios are advised to Praemium by the Model Portfolio Managers. Praemium then buy and sell investments to implement the changes across all managed accounts that are invested in the affected Model Portfolios.

Praemium reserves the right to change Model Portfolio Managers, change the Model Portfolios offered, offer new Model Portfolios or cease to offer Model Portfolios. Where a Model Portfolio ceases to be offered, Praemium will give prior notification of the change to your Adviser, who is then responsible for communicating the change to you on Praemium's behalf.

Praemium does not make any representation as to the return of capital or any particular return of income or other performance by any Model Portfolio.

Selecting Model Portfolios

When selecting a Model Portfolio, you should carefully consider the number of investments held as well as the investment amount and any customisations required, as this could impact on the ability of your Model Portfolio(s) to reflect the stated investment strategy of the Model Portfolio. You should discuss Model Portfolios in detail with your Adviser.

Please note that if your Adviser is employed, associated with, or a subsidiary of a Model Portfolio Manager, they are not acting for, or on behalf of, Praemium (as Responsible Entity) in providing any advice to you about your investment in, or the suitability of, the Bell Potter Managed Accounts or any Model Portfolio.

Investing in international securities

Bell Potter Managed Accounts offers a selection of Model Portfolios with investments in international markets.

Bell Potter Managed Accounts does not offer foreign currency cash holdings in your managed account. All international asset related transactions on your managed account including security trades, income and any corporate action proceeds will be converted to AUD by the custodian and reflected accordingly on your portfolio.

Investments in Model Portfolios with exposure to international securities, as traded via an international securities exchange, are available only to Australian residents for tax purposes. When you (via your Adviser) apply for investments with international securities, you confirm that you are an Australian resident. Please notify Praemium at the earliest should your circumstances change and seek advice on switching to new investments. Where you cease to be an Australian resident, your international holdings will be sold down.

You (via your Adviser) can only use customisations to substitute a security with an international security in a Model Portfolio that is mandated to hold international direct securities.

How your investments are held

Praemium has appointed a custodian to hold the assets of the Scheme. All assets held within the Bell Potter Managed Accounts are held by the appointed custodian. Records of individual investment holdings by each investor are retained by Praemium within the Bell Potter Managed Accounts.

Praemium will (by directing the custodian of the managed investment scheme) hold any cash not required for settlements in a cash account with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 ('ANZ'). Praemium will not withdraw, or direct the custodian to withdraw, funds from this account other than in accordance with your Adviser's direction (including a standing instruction) or where necessary to meet your Bell Potter Managed Accounts cash account minimum or where otherwise directed by a regulatory body or court order.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated, Praemium does not take into account labour standards or social, environmental or ethical considerations in the context of making investments available.

Unless otherwise indicated in the profile in the Model Portfolios Menu, Model Portfolio Managers may not take into account labour standards or social, environmental or ethical considerations in the context of making investment decisions.

Switching Model Portfolios

You can instruct your Adviser to switch between Model Portfolios or alter the combination of Model Portfolios at any time (if more than one Model Portfolio is available). Your Adviser's instruction to switch will generally be acted upon during the next Business Day following receipt of such instructions.

Dealing in investments for Model Portfolios

Dealing in investments for Model Portfolios will be undertaken by Praemium on the advice of the relevant Model Portfolio Managers and instructions from your Adviser. Dealing will occur on an aggregate basis across all Model Portfolios within Bell Potter Managed Accounts to take advantage of scale and netting opportunities. All investments within a Model Portfolio will be allocated to the relevant managed accounts on a pro rata basis.

In order to minimise the amount of brokerage paid, Praemium will generally use a single execution-only broker. However, Praemium may use other brokers if market conditions and security-specific factors warrant it and may use a combination of one or more brokers at any time. Note that Praemium is entitled to retain the netting benefits of any managed fund trades (see 'Netting' on page 54).

Customisations

Bell Potter Managed Accounts allows you to instruct your Adviser to customise your managed account in accordance with your requirements. The descriptions below set out the customisations available.

Please note, if your managed account is customised, your investments in Model Portfolio(s) may not perform in the same manner as the actual Model Portfolio(s) you hold due to the different nature of the holdings.

You should discuss these in detail with your Adviser.

Substitution

Your Adviser may substitute individual investments within a Model Portfolio with other Eligible Investments. These can be substituted for cash, other securities or reinvested evenly across the other investments and cash.

Your Adviser should be aware that substitution may result in the performance of the Model Portfolio(s) in your managed account deviating from the performance of the actual Model Portfolio(s).

If a company changes its name and thus the investment code changes, Praemium will apply the change to any substitutions you have involving the investment. Please be aware that corporate actions such as takeovers may require you to review your substitutions with your Adviser.

Minimum trade size

A minimum trade size can be selected for investments held in a Model Portfolio if you do not wish small trades to be undertaken. Praemium will endeavour to ensure that trade sizes are within the limits specified; however, in some circumstances (such as market movements) this may not always be possible.

A minimum trade size is applied per investment, per trade. If a minimum trade size has not been set, a default minimum trade size will be applied. For managed accounts under $75,000, the default is 0.20% of your managed account value per investment, per trade. For managed accounts valued at $75,000 and above, the default minimum trade size is $150 per investment, per trade.

Setting a minimum trade size per investment for your Model Portfolios will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. Note: If a minimum trade size is selected, this will override the default minimum trade size described above. When a minimum trade size is selected with multiple criteria, the system will apply the largest (in dollar terms) of any nominated criteria.

Setting a minimum trade size may also result in the performance of the Model Portfolio(s) in your managed account deviating from the performance of the actual Model Portfolio(s). A low minimum trade size will result in closer alignment with the Model Portfolio but is also likely to increase the number of transactions.

Minimum holding lock

Your Adviser has the option to lock a specific investment holding in a Model Portfolio at a level of your choice. When rebalancing your managed account in accordance with your chosen Model Portfolio(s) Praemium will ensure that, for the nominated investment, the holding is maintained at or above your selected level.

Your Adviser should be aware that the use of the minimum holding lock facility may result in the performance of the Model Portfolio(s) in your managed account deviating from the performance of the actual Model Portfolio(s).

If a company changes its name and thus the investment code changes, Praemium will apply the change to any minimum holding lock you have involving the investment. Please be aware that corporate actions such as takeovers may require you to review your minimum holding locks with your Adviser.

Model Portfolio weightings: fixed or floating?

If more than one Model Portfolio is selected in your managed account, the choice of applying the Model Portfolio weightings on a fixed or floating basis is available. If no selection is made, Model Portfolio weightings will default to floating.

Applying your Model Portfolio weightings on a floating basis means that when your selected Models Portfolios perform differently from each other, the relative proportion of your managed account attributable to each option will move (float) away from the weights that you originally selected.

For example, if $100,000 is originally invested, allocating 50% to Model Portfolio 1 and 50% to Model Portfolio 2, your managed account would notionally be broken down as:

	Model Portfolio 1	Model Portfolio 2	Cash	Total
Weighting	49.5%	49.5%	1%	100%
Value	$49,500	$49,500	$1,000	$100,000

If after one day Model Portfolio 1 had a performance of -5% and Model Portfolio 2 had a performance of +5% and your Adviser chose to apply the Model weights on the above floating basis, your approximate managed account breakdown would be:

	Model Portfolio 1	Model Portfolio 2	Cash	Total
Weighting	47%	52%	1%	100%
Value	$47,025	$51,975	$1,000	$100,000

* All values are approximate and indicative only, displayed purely to illustrate the effect of the fixed or floating basis for applying Model Portfolio weightings. It should not be inferred from this example that either basis is preferred or will result in higher value added.

Applying the Model weights on a floating basis means that Praemium will not act to adjust the relative values of the Model Portfolio – they will continue to move independently from each other according to each option's relative performance.

If you choose to fix the weightings at every rebalance, the proportion of your managed account attributable to each option will remain the same as the weights originally selected. In the above example, this would involve selling down $2,475 of investments from Model Portfolio 2 to apply to investments in Model Portfolio 1, restoring each to equal weightings.

Please be aware that choosing the fixed basis may mean that investments attributable to a highly performing Model Portfolio are sold in order to purchase additional investments attributable to a Model Portfolio with lower performance.

You may instruct your Adviser to change the basis at any time. If you have elected to use the floating basis, the weightings may be reset to the selected fixed percentages at any time, and then revert to a floating basis again.

Additional contributions and withdrawals are allocated to align with your current Model weights. For fixed weightings this will be your nominated weighting, for floating weightings this will be the weights implied by your current Model Portfolio balances.

Environmental, social and governance (ESG) screening

You can instruct your Adviser to automatically apply a number of ESG screening options on your Model Portfolios (if applicable). The available screening categories to choose from include:

- Adult Entertainment (production)
- Alcoholic Beverages
- Animal Testing (pharma)
- Animal Testing (non-pharma)
- Controversial Weapons (significant ownership)
- Gambling
- Oil & Gas
- Oil Sands
- Thermal Coal
- Tobacco Products

This allows you to tailor your Model Portfolios so they align with your own ethical beliefs and values. For further information contact your Adviser.

Income

Income received from investments held in Model Portfolio(s) will be reflected in your managed account. You can instruct your Adviser to select how the income received is treated prior to the next daily rebalance process, via one of the below options:

- Added to your Bell Potter Managed Accounts cash account and then applied pro-rata across the investments[35] in your managed account via the daily rebalance process (this is the default option); or
- Added to your Bell Potter Managed Accounts cash account and then targeted to the Managed Account Cash model (MACAUD)[36] where it will remain. You may then choose to have your income paid into your Cash Operating Account.

Other information

Corporate actions

As the Responsible Entity for Bell Potter Managed Accounts, Praemium will receive communications relating to corporate actions affecting the investments held in your managed account. For example, the issuers of the investments will send any notices of meetings relating to the investments, and any offers of dividend or distribution reinvestment plans, to Praemium's custodian.

In dealing with corporate actions, Praemium will act in the best interests of all investors but will generally not be obliged to act on any individual investor's directions. Praemium's policy regarding corporate actions affecting investments held in Bell Potter Managed Accounts is that generally:

- it will elect to receive dividends and distributions in cash, which will be credited to your Bell Potter Managed Accounts cash account;
- it will generally adopt a neutral position and not vote at meetings of holders of investments, although it may exercise its discretion and vote depending on the particular circumstances; and
- Praemium will deal with other corporate actions using its discretion and will generally not participate in conditional events.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps or operational requirements of a managed investment scheme, which may result in your entitlement to participate in the corporate action through your managed account holding being less than an entitlement of an individual investor holding the same number of the investments directly.

[35] Income can include dividends, interest, gains on the disposal of investments and other types of income.
[36] For further information regarding the Managed Account Cash model (MACAUD) refer to the Model Portfolios Menu available from your Adviser.

RISKS

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- your level of comfort with volatility in returns.
- the general and specific risks of particular investments.
- risks associated with the structure through which your investments are made.

You should consider obtaining financial product advice about your financial circumstances and needs, as well as the suitability of Bell Potter Managed Investments and Bell Potter Managed Accounts and investment selection before you apply to establish an IDPS Account or select investments.

You should also consider the risks associated with investing in Bell Potter Managed Accounts via Bell Potter Managed Investments, which are set out in the IDPS Guide (Part 2).

Risks associated with Bell Potter Managed Accounts

Scheme risk

There are risks particular to investing in Bell Potter Managed Accounts including that the Scheme could be terminated, fees and charges could change, Praemium could be replaced as responsible entity and investments could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in Bell Potter Managed Accounts are subject to certain operational risks that are inherent in the administration of Bell Potter Managed Accounts, such as processing errors or delays and systems or technology failure, which may have an impact on your managed account. Delays can also be experienced as a result of transaction processing delays with third parties such as brokers or fund managers. Praemium has policies in place for managing operational risks and their consequences.

Technology risk

There is a risk that financial loss, data loss, business disruption and/or reputational damage to the Responsible Entity may occur. An attack, interruption, fault or failure to any part of Praemium's systems, including a breach of online security, could impact Praemium's capacity to provide the services described in this PDS.

Investment risks

The investments that you make will generally be subject to one or more of the following risks:

Concentration risk

The fewer the number of investments in your managed account, the more concentrated your managed account. The more concentrated your managed account, the greater the risk that poor performance of a single investment may significantly affect the performance of your whole managed account. Concentration risk can also occur at an investment class level, depending on the investment or combination of investments chosen. For example, if your investments are comprised primarily of Australian equities and/or managed funds that primarily hold Australian equities and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your managed account is diversified across other investment classes.

Liquidity risk

Liquidity risk is where investors are not able to realise their investment at the current market price in a timely fashion. This could occur if withdrawals from a managed fund have been restricted or suspended or, for securities, trading on the stock market is suspended for a considerable period of time.

Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty for breaking the term deposit.

Leverage risk

If you have geared your managed account (that is, borrowed in order to invest), you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and a margin call is made pursuant to the terms of that loan, it may be necessary to sell investments and use the net proceeds to reduce your loan balance. You should talk to your Nominated Representative before borrowing to invest and refer to your lender's disclosure documentation for full details of the risks involved.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes introduced by a government, or a regulator affect the value of investments. These regulatory or taxation changes may occur in Australia or other countries.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments.

If you have exposure to international assets, your managed account may be more susceptible to changes in global market conditions.

Investment Manager risk

Investment Manager risk refers to the risk that an investment manager fails to deliver returns that compare favourably with their peers or with the investment option's benchmarks. The key drivers of investment manager risk are the effectiveness of the manager's investment strategy; the implementation of the strategy; and the extent to which an investment manager is impacted by potential loss of key staff.

Underlying managed fund risk

There is a risk that investing in a managed fund may give different results than investing directly in the securities that the fund holds, because of income, capital gains or losses accrued in the managed fund, and the consequences of investments and withdrawals by other unit holders in those managed funds.

Currency risk

Changes in the value of currency exchange rates can impact the value of your investments, where your managed account is exposed to international investments.

Currency foreign exchange rate risk

International investments are inherently exposed to risk associated with currency foreign exchange rate movements. The Spectrum Managed Accounts (PPWM edition) does not offer foreign currency holdings and does not currently facilitate the management of exchange rate risks via derivatives. All international asset related transactions on your managed account including security trades, income and corporate action proceeds will be converted to AUD by the custodian and subsequently reflected on your managed account. This may impact on the value of your holdings.

Volatility risk

Changes in security and unit prices can affect the value of investments in your managed account. Changes in investment prices can result from a number of factors including: the changing profitability of industries and companies, economic cycles, the volume of securities traded in a particular market, investor demand, business confidence, and changes to government and central bank policies, international events or natural disasters.

Company specific risk

The value of the investments in a particular company are subject to risks that are specific to the individual company. Risk, due to specific company factors, can mean that a company's return can be significantly lower than that of the market, which can negatively impact the value of your investments.

Interest rate risk

Changes in the general level of interest rates might have a negative impact on the value of your investments.

Portfolio investment risk

Historically, equities have offered higher returns over the long term than other asset classes; however, they are volatile and can perform poorly over the short to medium term.

Securities of smaller capitalisation companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger more established companies and depend on a small number of key personnel, which increases the risk of a company's failure if a product fails, management changes or if there are other adverse developments.

The value of commodity assets can be adversely affected by a range of factors including demand for and supply of the physical commodity, changing inflationary pressures, and the activity of other investors. Commodity investments are volatile and can perform poorly for extended periods.

Some Model Portfolios may only hold a small number of investments compared to their relevant benchmark index. The performance of Model Portfolios holding a concentrated portfolio of investments may be more volatile than its benchmark index across all investment timeframes. The profiles in the Model Portfolios Menu provide general guidance on the types of investments or commodities likely to be contained in each Model Portfolio.

Fixed income risks

If your managed account is exposed to fixed income investments, whether directly or indirectly, this involves credit risk, interest rate risk, and liquidity risk. Credit risk is the risk that a borrower may default on interest or principal repayments. Interest rate risk and liquidity risk have been explained earlier in this section.

Inflation risk

The value of your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments as you could today.

Distribution risk

There is risk that the interests in the Spectrum Managed Accounts (PPWM edition) will be issued outside of the terms of the applicable target market determination in which case the financial product may be withdrawn or suspended. Where the financial product is withdrawn, your managed account will be closed in accordance with our managed account closing policy.

Derivative risk

A range of financial derivatives, for example futures and options, may be used to implement investment decisions and to manage risk in a Model Portfolio. An investment in derivatives can cause an investment to make gains or incur losses. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligations. This may result in a loss to the value of your investments.

Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of investment include (but are not limited to):

- differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures.
- actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

FEES AND OTHER COSTS

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and other costs for particular investment options are set out in the relevant PDS or other disclosure document for that investment option.

All fee amounts are in Australian dollars and are inclusive of Goods and Services Tax (GST) (where applicable) and may be eligible for GST reduced input tax credits (RITCs).

As the Scheme is only available through Bell Potter Managed Investments, the fees and other costs described in this document are also charged in respect of your use of Bell Potter Managed Investments and are typically paid out of your Cash Operating Account. Such fees and costs are in addition to the fees and costs that are payable in respect of the Model Portfolios available through the Scheme. For further information about the fees and other costs that you may be charged in respect of investing through Bell Potter Managed Investments and your Cash Operating Account, please refer to the IDPS Guide which has been provided together with this PDS and speak to your Adviser.

Fees and costs summary

Bell Potter Managed Accounts		
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. The fees and costs disclosed in this PDS relate only to gaining access to investments offered by the scheme and do not include fees and costs that relate to investing in those investments.	**Cash Administration Fee**[37] Up to 1.40% on funds held in your Bell Potter Managed Accounts cash account.	The Cash Administration Fee is the amount that Praemium charges to arrange for the establishment of, and effect transactions relating to your cash holdings held with interest earning accounts. This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your managed account.

[37] Refer to 'Additional explanation of fees and other costs' for further details.

Ongoing annual fees and costs (cont.)		
	Investment Fee[38] The fee for investing in a Model Portfolio. For the Investment Fee that applies to a particular Model Portfolio, refer to the Model Portfolios Menu.	The Investment Fee, if applicable, is calculated monthly in arrears based on the daily value of the particular Model Portfolio(s) selected. It is deducted directly from your managed account. This fee is paid to the Model Portfolio Manager.
	Indirect Costs[7] For the Indirect Costs that apply to a particular Model Portfolio, refer to the Model Portfolios Menu.	Deducted by the underlying managed fund/ETP prior to striking a unit/trading price, this fee is not separately deducted from your managed account.
Performance fees[7] Amounts deducted from your investment in relation to the performance of the product	For the Performance Fee that applies to a particular Model Portfolio, refer to the Model Portfolios Menu.	A Performance Fee, if applicable, is calculated monthly in arrears based on the particular Model Portfolio(s) selected. It is deducted directly from your managed account. This fee is paid to the Model Portfolio Manager.
Transaction costs The costs incurred by the scheme when buying or selling assets	For the estimated Transaction Costs that apply to a particular Model Portfolio, refer to the Model Portfolios Menu.	Refer to the 'Additional explanation of fees and costs' section for further information.
Activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each cash amount contributed to your investment	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil[39]	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable. However, the In-Specie Transfer Fee may apply.
Exit fee The fee to close your investment	Nil	Not applicable. However, the In-Specie Transfer Fee may apply.
Switching fee The fee for changing investment options	Nil	Not applicable.

[38] Refer to 'Additional explanation of fees and other costs' for further details.
[39] For Buy-sell spreads that apply to investments refer to the relevant PDS or other disclosure document for that investment.

Example of annual fees and costs – Bell Potter Managed Accounts (excluding fees and costs of investment options)

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

EXAMPLE – Bell Potter Managed Accounts		**Balance of $50,000 with a contribution of $5,000 during year[40]**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs*	**Cash Administration Fee[41, 42]** Up to 1.40% p.a. on cash holdings	**And**, for the $50,000 you have in Bell Potter Managed Accounts, you will be charged or have deducted from your investment $7 each year.
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of Bell Potter Managed Accounts		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs in the range of: **$7[10]** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Although no Exit Fee applies, the In-Specie Transfer Fee may apply.

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

The Management fees and costs of the Scheme in the above example relate only to the Scheme and access to the accessible investments, and do not include the fees and costs that relate to investing in the accessible investments. Additional fees and costs will be charged by the issuers of the accessible investments that you decide to invest in. Your Adviser can provide you with the current disclosure documents for the investments you are considering.

[40] This example is based on an investment of $50,000 and assumes that there is a constant account balance throughout the year.
[41] Based on the minimum 1% cash held in your Bell Potter Managed Accounts cash account.
[42] This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your managed account.

Example of annual fees and costs for a balanced investment option

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

EXAMPLE – iShares Growth (BR0104)		Balance of $50,000 with a contribution of $5,000 during year[43]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs*	**Cash Administration Fee**[44, 45] Up to 1.40% p.a. on cash holdings	**And**, for the $50,000 you have in iShares Growth (BR0104) through the Scheme, you will be charged or have deducted from your investment $31.50 each year.
	PLUS **Investment Fee** (charged in respect of iShares Growth (BR0104)) 0.05%	**And**, an Investment Fee of $25
	Indirect Costs[46] (charged in iShares Growth (BR0104)) 0.19%	**And**, Indirect Costs of $95
PLUS Performance fees	0.00% p.a. (charged in iShares Growth (BR0104))	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.06% p.a. (charged in iShares Growth (BR0104))	**And**, you will be charged or have deducted from your investment $30 in transaction costs
EQUALS Cost of investing in a balanced investment option		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs of: **$181.50**[13] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

[43] This example is based on an investment of $50,000 and assumes that there is a constant account balance throughout the year.
[44] Based on a Model cash weighting of 4.50%.
[45] This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your managed account.
[46] This fee varies. For the Indirect Costs that apply to a particular Model Portfolio, refer to the Model Portfolios Menu.

Cost of product for 1 year

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

The cost of product assumes a balance of $500,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

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

Name of product	Cost of product*
Bell Potter Managed Accounts	$7[47]
Bell Potter Managed Accounts - iShares Growth (BR0104)	$181.50[48]

***Additional fees apply. Management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to the fees and costs payable to Praemium for managing your interest in the Scheme is set out in the IDPS Guide (Part 2).**

Additional explanation of fees and other costs

Fees and costs in addition to those outlined in this PDS will apply in relation to your investment in the Scheme through Bell Potter Managed Investments. Such fees and costs will generally be deducted from your Cash Operating Account. For information on the fees and other costs associated with your use of Bell Potter Managed Investments and your Cash Operating Account, please refer to the IDPS Guide (Part 2) and speak to your Adviser.

Management fees and costs

Management fees and costs include fees and costs incurred by the Responsible Entity in managing your investments including custody, technology and administration costs.

Other than the Cash Administration Fee (see below), Praemium does not charge management fees and costs in providing the Bell Potter Managed Accounts to you. However, management fees and costs are payable by you as part of your participation in Bell Potter Managed Investments. Further information relating to those fees are set out in the IDPS Guide (Part 2).

Cash Administration Fee

Praemium has entered into an arrangement to deposit a portion of your cash in an omnibus account with ANZ, which attracts an interest rate on your cash holdings. The Cash Administration Fee is the fee Praemium charges for the additional tasks associated with managing your cash holdings in this way, including establishing your Bell Potter Managed Accounts cash account and giving instructions (including deposits and withdrawals). The Cash Administration Fee is deducted from interest earned on your cash holdings prior to being credited to your Bell Potter Managed Accounts cash account and will not be deducted from your Bell Potter Managed Accounts cash account.

Model Portfolio Managers' fees

Each Model Portfolio has its own separate fee structure, as agreed with the Model Portfolio's Manager. These fees may have multiple components, as set out in the Management Costs section of the 'Fees and costs summary' table: a base fee, referred to as the 'Investment Fee', an underlying indirect cost, referred to as the 'Indirect Costs' and a performance-based fee, referred to as the 'Performance Fee'.

Individual Model Portfolios may charge none, one or all of these fees. These fees are charged on the percentage of your managed account that is linked to the Model Portfolio, including locked investments, and are calculated based on the daily value of your Model Portfolios.

Full details of the fees applicable to each Model Portfolio can be found in the profile in the Model Portfolios Menu.

Investment Fee

The Investment Fee represents the base fee component of the Model Portfolio Manager's Fee. This fee is calculated monthly in arrears based on the daily value of the particular Model Portfolio(s) selected and is not linked to performance of the Model Portfolio. It is deducted directly from your managed account and paid to the Model Portfolio Manager.

Indirect Costs

Indirect costs include costs which Praemium ought reasonably to be aware of or may reasonably estimate as reducing the return on your investment other than fees charged directly on your investment in interposed vehicles. Indirect costs generally attract most non-fee costs, but do not include the buy-sell spread or other costs associated with the acquisition or disposal of over-the-counter derivatives, used primarily for hedging. Indirect costs exclude amounts directly charged to investors as fees.

[47] This cost of product information relates only to gaining access to the Model Portfolios made available via the Scheme and does not include the fees and costs that relate to investing in those Model Portfolios.
[48] This cost of product information relates to gaining access to iShares Growth (BR0104) made available via the Scheme and includes the fees that relate to investing in iShares Growth (BR0104).

There are no indirect costs for investing in the Bell Potter Managed Accounts, however, some Model Portfolios invest in Exchange Traded Products (ETPs) and managed funds which have their own management costs (which are set out in their relevant disclosure documents).

The indirect costs for managed funds and ETPs are taken into account in the unit price of the investment. The indirect cost varies and depends on the investments you select. Refer to the disclosure document for the managed fund or ETP.

For the Indirect Costs that apply to a particular Model Portfolio, please refer to the Model Portfolios Menu.

Performance fees

A 'performance fee' is not payable for your investment in Bell Potter Managed Accounts, however, performance fees may be payable to a Model Portfolio Manager where the relevant Model Portfolio adds value over a benchmark. The benchmark may be an index, an amount in excess of an index, zero or a specified return (for example 2% p.a. or the RBA Cash Rate).

The value added for each Model Portfolio relative to the benchmark is calculated for each managed account each day of the performance period. Performance periods are calendar months unless otherwise stated in the profile in the Model Portfolios Menu.

If the total value added for the period is negative, no Performance Fee is payable, and this amount is carried forward to the next period. A Performance Fee is only paid at the end of the performance period if the total value added for the period, plus any value added or carried forward from previous performance periods, is positive. Value added for a Model Portfolio includes all dividends but excludes any franking credits unless otherwise stated (for details on which Model Portfolios include franking credits please see the profiles in the Model Portfolios Menu).

This means you will not pay a Performance Fee unless the total value added relative to the benchmark since inception for your managed account is higher than at the end of any previous performance period.

Some Model Portfolios may impose an additional condition, which is that a Performance Fee is only paid where the return of the Model Portfolio, after payment of Performance Fees (absolute return), is positive. Where the return of the Model Portfolio is negative, the Performance Fee otherwise payable is carried forward. For details on which Model Portfolios only pay a Performance Fee where there are positive returns, refer to the profiles in the Model Portfolios Menu.

The Performance Fee calculation is specific to each managed account, so for any particular Model Portfolio over a performance period, some managed accounts may be charged a Performance Fee while others are not, depending on the circumstances applicable to each investor's particular managed account. For example, the timing of when the managed account invested in a Model Portfolio will influence what, if any, Performance Fee is charged to the managed account in respect of its allocation to that Model Portfolio. For Performance Fee calculation purposes, Praemium considers only the Model Portfolio's performance and the weighting of your managed account to the particular Model Portfolio. Praemium ignores individual customisations and exclude the minimum cash component.

<u>Examples of calculation of Performance Fee</u>

The following examples are simplistic and for illustrative purposes only and may not reflect the actual Performance Fee charged. For details of the Performance Fee, benchmark and performance period applicable to each Model Portfolio, refer to the profile in the Model Portfolios Menu.

<u>Example 1. Value added over a benchmark</u>

Assume an amount of $100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% then the excess performance is 5% and the Performance Fee would be calculated as follows:

- investment return achieved is 25% of $100,000 = $25,000
- benchmark return is 20% of $100,000 = $20,000
- value added (excess performance above benchmark) is ($25,000 - $20,000) = $5,000

If the Performance Fee is 25% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 25% of $5,000 = $1,250.

If the Performance Fee is 10% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 10% of $5,000 = $500.

<u>Example 2. Value added over an amount in excess of a benchmark</u>

Assume an amount of $100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% and the performance fee is based on the benchmark plus 2% then the excess performance is 25% - (20% + 2%) = 3% and the Performance Fee would be calculated as follows:

- investment return achieved is 25% of $100,000 = $25,000
- benchmark return plus 2% is (20% + 2%) of $100,000 = $22,000
- value added (excess performance above benchmark) is ($25,000 - $22,000) = $3,000

If the Performance Fee is 25% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 25% of $3,000 = $750.

If the Performance Fee is 10% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 10% of $3,000 = $300.

<u>Example 3. Performance must be greater than zero (absolute return)</u>

Assume an amount of $100,000 is invested for 12 months and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is -3% and the benchmark return is -5% then the excess performance is 2%. No Performance Fee would be payable as the Model Portfolio's return is less than 0%. However, the Performance Fee would be carried forward as follows:

- investment return achieved is -3% of $100,000 = -$3,000
- benchmark return is -5% of $100,000 = -$5,000
- value added (excess performance above benchmark) is (-$3,000 – [-$5,000]) = $2,000

At the end of the next performance period $2,000 will be added to the value added calculated for the new period. Though calculated daily the Performance Fees are assessed monthly, therefore you will only pay Performance Fees in respect of a Model Portfolio which added value over the month.

Transaction costs

Transaction costs cover Praemium's costs of buying and selling investments in your managed account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are effected. Where transaction costs such as brokerage, Government taxes, bank charges and stamp duty are incurred in relation to more than one investor Account, they will be allocated pro rata across all affected investor Accounts.

Where for operational reasons there is insufficient cash for the settlement of a trade within Bell Potter Managed Accounts, an overdraft facility is available for which interest and other expenses may be charged. Interest expenses will be allocated on a pro-rata basis across all investor Accounts with a negative cash holding. This is intended as a short-term arrangement only.

A brokerage charge of approximately 0.099% is applied to trades in ASX listed securities. In addition, a settlement fee of $0.55 per ASX listed security transaction will be deducted from your Bell Potter Managed Accounts cash account.

For unlisted managed fund trading, Praemium does not charge any brokerage or settlement fee.

Fees on international security transactions

All international security trades in your managed account will incur brokerage, exchange specific taxes and duties, and currency conversion costs. A brokerage charge of approximately 0.1364% is applied to trades on all available international exchanges, and foreign exchange rates and spreads apply. In addition, a standard settlement fee of $2.64 per international trade transaction will be deducted from your Bell Potter Managed Accounts cash account.

In-Specie Transfer Fee

This is the amount that Praemium deducts from your managed account each time In-Specie transfer investments are transferred in or out of your managed account. The In-Specie Transfer Fee will be deducted from your managed account at the time the transfer request is received by Praemium.

No fee is payable when Australian domiciled investments are transferred into your managed account, however a fee of $29.00 per domestic stock or managed fund is charged when these are transferred out of your managed account. An In-Specie Transfer Fee of $22.00 per stock will apply to direct international securities transferred in and an In-Specie Transfer Fee of $44.00 per stock will apply to direct international securities transferred out of your managed account.

Other fees and costs

Any government and other fees and costs, such as stamp duty and GST, will be deducted from your Cash Operating Account, as applicable.

Changes to fees and costs

The fees and costs set out in this PDS may change from time to time. Praemium may vary the fees and costs and this PDS will be updated if the fees are changed. Praemium will give you at least 30 days' notice of any proposed increase.

The Scheme Constitution imposes maximum limits in relation to Product fees charged by the Responsible Entity to investors.

These maximums (inclusive of GST) are:

Administration costs:	up to 3.3% p.a.
Investment costs	
Management Fee:	up to 3.3% p.a.
Performance Fee:	up to 55% of out-performance of a benchmark

Model Portfolio Manager Service Fees

Where permitted by law, Praemium may charge a service fee to Model Portfolio Managers whose Model Portfolios are available within Bell Potter Managed Accounts. These service fees are Praemium's reasonable costs relating to the services that Praemium as the Responsible Entity provides to Model Portfolio Managers for the review, ongoing monitoring, management, maintenance, administration and compliance of the options available through Bell Potter Managed Accounts.

The fee is up to the greater of $11,000 p.a. per Model Portfolio or 0.22% p.a. of the total funds invested that are linked to the Model Portfolio.

These service fees are paid to Praemium directly from the investment manager and are not an additional cost to you.

Individual fee arrangements and service provider arrangements

Where permitted by law, Praemium may enter into individual fee arrangements and/or service provider arrangements. Praemium may pay some fees to 'wholesale investors' including 'professional investors' (as defined in the Corporations Act) so that in effect they pay lower overall fees. This is generally because they invest very large amounts of money in Bell Potter Managed Accounts.

Praemium may also, at its discretion, enter into a variety of arrangements with service providers such as master trusts, managed discretionary account ('MDA') operators and investor directed portfolio services ('IDPS') operators which may involve Praemium making payments to, and providing services to, these operators in return for the promotion of Bell Potter Managed Accounts.

Such payments may be one-off payments or on-going payments based on a percentage of funds under management. These payments are paid out of Praemium's fees and are not an additional cost to the investor. Further details on these payments (if any) may be obtained directly from your Adviser.

Additionally, Praemium may provide alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trusts, MDA operators or IDPS operators. Where such benefits are provided, they are payable by Praemium and not an additional cost to you. Praemium maintains a public register of alternative forms of remuneration in accordance with FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact Praemium if you wish to inspect this register.

Differential Fees

In accordance with the Corporations Act, Praemium may individually negotiate fees with investors classed as 'wholesale' or 'professional' investors.

Praemium may also offer reduced fees to employees of the Responsible Entity and its related bodies corporate or come to different fee arrangements with different classes of interests.

The Constitution allows for more than one class of interest to be issued and there are currently a number of classes on issue. For more information, please speak to your Adviser or contact the Responsible Entity.

Praemium cannot enter into individual fee arrangements with other investors unless otherwise permitted by law.

GENERAL INFORMATION

Tax information

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances such that taxation consequences may differ between investors. Accordingly, Praemium strongly recommends that you seek your own professional taxation advice. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian residents who invest through Bell Potter Managed Accounts.

Taxation of Bell Potter Managed Accounts
Bell Potter Managed Accounts is not taxed since all investments are beneficially held by investors directly in their separate managed account. You have a vested and indefeasible interest in your assets held through Bell Potter Managed Accounts. All income and gains on the investments and other assets in your managed account accrue directly to you.

Tax on Income
Depending on the types of investments made, your managed account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income is taxable, but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits, your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits. Generally speaking, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions do apply. Tax reporting available online includes an estimate of the available tax credits in relation to your managed account.

Tax on Capital Gains
The disposal of investments in your managed account may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997 (Cth). These disposals may be triggered by the investment decisions of a Model Portfolio Manager or by you in the case of a withdrawal or switching (transferring) Model Portfolios.

A feature of the Bell Potter Managed Accounts is that when you choose to move between Model Portfolios, your investments move with you to the extent that there is commonality between the Model Portfolios. This means that, where an investment is held in both your old and new Model Portfolio, there will be no sale or disposal of the investment in your managed account for capital gains tax purposes, to the extent that the holdings offset each other.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

The Bell Potter Managed Accounts allows you to manage your capital gains tax affairs. For investments transferred into your managed account from outside the Separately Managed Accounts, your existing cost base can be maintained (usually where there is no change to the beneficial ownership). You can instruct your Adviser to select the tax parcel accounting method which best suits your own circumstances, and can adjust and amend the allocation method online as required, including after the trade has been completed.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that or subsequent years but is not permitted to be offset against other income. This includes gains or losses realised outside the Separately Managed Accounts; gains and losses are consolidated based on your overall tax position and are not isolated in or quarantined to your managed account.

In some cases (e.g. you are in the business of trading in investments), gains and losses on the disposal of some investments may be taxed on revenue and not be subject to the capital gains tax rules. You should consult your tax adviser in this regard.

Foreign Investments
Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. All foreign income and corporate action transactions are also converted from base currency to Australian dollars by the custodian. Generally speaking, this income will be taxable in Australia with a foreign income tax offset available for the foreign withholding tax paid.

Further information relating to tax is set out in the IDPS Guide (Part 2).

Comparing investing via Bell Potter Managed Accounts to investing directly

It is important that you understand the differences between investing in Bell Potter Managed Accounts via Bell Potter Managed Investments and holding investments directly. The key differences are set out in the table below.

Investing in Bell Potter Managed Accounts	Investing directly in the investment
The investor is the beneficial owner of the investments, but they are registered in Praemium's name or any custodian that Praemium appoints. Consequently, the investor does not automatically: - receive notices from the issuer of the underlying investments; or - have voting rights in relation to the underlying investments.	The investor receives notices about the investments, including notices of meetings and annual reports, and retains full discretion to exercise voting rights.
The investor has online access to a single report consolidating the relevant information regarding the performance of underlying investments.	The investor receives reports from the issuer of each investment, not a single consolidated report.
The timing of payments, rate of return (due to fees or taxes payable), timing of distributions and price of investments may differ from those available to direct investors.	The investor receives direct payment, rate of return and pricing of investments.
The time to acquire or withdraw from an underlying investment may be delayed by Bell Potter Managed Accounts administrative requirements.	Investments and withdrawals are made in accordance with the parameters of the particular investments.
A corporate action may impose a limit or cap on the number of entitlements per holding, which may result in an investor receiving fewer securities/units or a lesser entitlement than a direct investor.	The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.
Generally, investors holding investments through the Bell Potter Managed Accounts will not be able to access shareholder discount cards and other similar schemes.	The investor has full access to any shareholder discount schemes.

Issuer

The Responsible Entity does not guarantee the performance of investments held within your IDPS Account via the Scheme or the repayment of capital or any particular rate of capital or income return.

As Bell Potter Managed Accounts is only available to persons who have an IDPS Account, this makes you an indirect investor in Bell Potter Managed Accounts. As a result:

- Praemium, as the Responsible Entity of Bell Potter Managed Accounts, is not responsible for the operation of Bell Potter Managed Investments or the interests that you hold directly through Bell Potter Managed Investments; and
- you do not acquire the rights of a direct investor in Bell Potter Managed Accounts as such rights are granted to the Operator of Bell Potter Managed Investments.

This means that you will not receive reports or statements from Praemium including any periodic statements about indirect costs. Such information will instead be accessible through your IDPS Account. For additional information on the reports and statements made available to you through your IDPS Account, please refer to the IDPS Guide which has been provided together with this PDS.

Praemium authorises the use of this PDS as disclosure to indirect investors through Bell Potter Managed Investments as well as prospective indirect investors.

Cooling-off rights

No cooling-off rights apply to your investments acquired through the Bell Potter Manage Accounts. If you change your mind about an investment after it has been made, you may incur fees and may have infrequent or limited redemption options.

Constitution

Praemium's responsibilities and obligations as the Responsible Entity of the Separately Managed Accounts are governed by the Constitution for the Separately Managed Accounts, the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and Praemium. Your Adviser will be able to obtain a copy of the Constitution for you from Praemium free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution.

The main provisions which relate to your rights under the Constitution include:

- your absolute entitlement to the assets and cash credited to your managed account;
- your right to withdraw from the Separately Managed Accounts and what you are entitled to receive when you withdraw, or if the Separately Managed Accounts is wound up;

- your rights to attend and vote at meetings of the Separately Managed Accounts – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of investors are binding on all investors; and
- your ability to transfer or register investment interests (where accepted by us) over your managed account.

There are also provisions governing Praemium's powers and duties, some of which are discussed elsewhere in this PDS.

Other provisions include:

- when Praemium can terminate the Separately Managed Accounts and what happens if Praemium does. The Separately Managed Accounts will terminate 80 years less one day after it was established unless terminated earlier. Praemium can terminate the Separately Managed Accounts by giving the required notice, and if it does, you share pro rata in the net proceeds from Praemium selling the investments;
- Praemium's right to be paid by, or receive a benefit from, an incoming Responsible Entity, and not be required to account to investors for such payment or benefit;
- when Praemium can amend the Constitution. Generally, Praemium can only amend the Constitution where it reasonably believes that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- Praemium's right to refuse to accept application for interests without giving any reason;
- Praemium's right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- Praemium's ability to terminate your participation in the Separately Managed Accounts on 14 days' notice or if you breach any terms and conditions of the Separately Managed Accounts Constitution or your managed account;
- The Responsible Entity's right to deduct amounts you owe Praemium from withdrawal proceeds; and
- Praemium's broad powers, including to act on properly authorised instructions, invest, and generally manage the Separately Managed Accounts.

In particular, your managed account will be credited with:

- all monies you pay into Bell Potter Managed Accounts;
- all other monies and assets that Praemium receive from you or on your behalf;
- any investments acquired on your behalf; and
- such other amounts and assets that Praemium determines to be appropriate to credit to your managed account.

Your managed account will be debited with:

- all monies paid out to you or your Adviser;
- any monies required to settle an investment transaction for you;
- any monies required for the payment of fees, charges, expenses and taxes associated with your managed account or instructions;
- any assets disposed of on your behalf; and
- such other amounts as Praemium determine to be appropriate to debit to your managed account.

In some circumstances Praemium need not act on your instructions (such as where your managed account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).

The Constitution provides that the liability of each investor is limited to their investment in the Separately Managed Accounts. An investor is not required to indemnify Praemium or Praemium's creditors in respect of the Separately Managed Accounts. However, no complete assurance can be given in this regard as the ultimate liability of an investor has not been finally determined by the courts.

All liabilities, which in Praemium's opinion are attributable to a particular investor or investor's Account, are to be satisfied either or both:

- from that investor's Account; and/or
- by you upon receipt of an invoice from Praemium.

No limitation of liability applies for such liabilities.

The Constitution also deals with Praemium's liabilities in relation to the Separately Managed Accounts and when it can be reimbursed out of the Separately Managed Accounts assets, for example, subject to the Corporations Act:

- Praemium is not liable for acting in reliance and in good faith on professional advice;
- Praemium is not liable to investors for any loss provided it did not act negligently, or believed it acted in good faith in accordance with the law and the Constitution; and
- Praemium can be reimbursed for all liabilities it incurs in connection with the proper performance of its duties in respect of the Separately Managed Accounts.

Compliance Plan

The Scheme has a compliance plan which describes the procedures applied in operating the Scheme to ensure compliance with the Corporations Act, the Constitution and other laws. The compliance plan is lodged with ASIC and audited annually.

A Compliance Committee (of which the majority of members are independent of the Responsible Entity) monitors the Responsible Entity's compliance with the compliance plan.

Responsible Entity

Praemium is the Responsible Entity of Bell Potter Managed Accounts. Praemium holds AFSL No. 297956 which authorises it to operate Bell Potter Managed Accounts.

The Responsible Entity may, at its discretion, reject applications for membership of and investment in Bell Potter Managed Accounts.

Praemium can retire as Responsible Entity on the provision of 30 days' notice, or can be removed in accordance with the Corporations Act.

Custody

Praemium has appointed HSBC Bank Australia Limited (HSBC) as custodian for all domestic assets within the Separately Managed Accounts and J.P. Morgan Chase as custodian for all international asset holdings. Praemium may change these custodians at its discretion from time to time. Whilst both custodians hold the legal title to respective assets and investments, investors retain the underlying beneficial interest.

The custodians do not perform any supervisory role and are required to act in accordance with proper instructions received from Praemium and meet prescribed regulatory and financial requirements.

Neither HSBC nor J.P. Morgan Chase have been involved in the preparation of this document or caused or otherwise authorised the issue of this document. The custodians have not independently verified the information contained in this document and, accordingly, accept no responsibility for the accuracy or completeness of the information. The custodians do not guarantee the success or the performance of Bell Potter Managed Accounts nor the repayment of capital or any particular rate of capital or income return.

Enquiries and complaints

If you have a complaint, you should first contact your Adviser. You can then either call Praemium on 1800 571 881 or write to the Complaints Handling Officer at:

Praemium
PO Box 322
Collins Street West, Melbourne VIC 8007;

or send it by email to au.complaints@praemium.com.

Please provide Praemium with all information relevant to the complaint that is in your possession or control. Praemium will acknowledge receipt of the complaint and aim to resolve as soon as practicable.

During this time Praemium may ask you for further information and keep you informed on the progress of your complaint. If Praemium cannot resolve the matter within 30 days of receiving your complaint, Praemium will provide a written response to explain its assessment.

If your complaint is not dealt with to your satisfaction or has not been dealt with within 30 days, then you can request to have your complaint reviewed free of charge by the Australian Financial Complaints Authority ('AFCA'). AFCA provides free, independent financial services complaint resolution for retail and small business complaints.

Please note that AFCA is bound by certain rules and your complaint may or may not fall within its jurisdiction.

The AFCA contact details are:
Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

If you have a complaint about advice that you have received from your Adviser, you need to contact Bell Potter.

Privacy

The information requested on the Application Form is used by Praemium for the primary purpose of establishing and administering your Bell Potter Private Wealth Service. Praemium may be unable to process your application and provide you with the requested investment without this information.

Praemium's Privacy Policy detailing its handling of personal information is available on www.praemium.com and upon request.

Praemium may disclose information to related overseas entities for the purpose of providing internal support for its service and product offering. These entities are currently located in Armenia, the United States, the European Union, India and New Zealand and comply with Australian privacy requirements.

Praemium may also disclose your information to external parties on your behalf, such as your Adviser. Unless otherwise provided by law, Praemium will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of its business. Such information may be destroyed or deidentified as applicable.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, Praemium may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact Praemium Privacy Officer on 1800 571 881 if you wish to update or request access to your information or if you have any queries regarding its Privacy Policy.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA is United States (US) legislation. Australia and the US have an agreement to implement FATCA which requires certain financial institutions to report to the ATO each year on accounts held by US citizens and US tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents, which requires certain financial institutions to report to the ATO each year on accounts held by foreign tax residents.

To comply with the FATCA and CRS requirements, Praemium will collect additional information from you and will disclose such information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF)

Bell Potter and Praemium have entered into a customer due diligence (CDD) arrangement that allows Praemium to rely on the applicable customer identification procedures (ACIPs) carried out by Bell Potter for the purpose of the AML/CTF regime.

PART 5 – BELL POTTER MANAGED INVESTMENTS TERMS AND CONDITIONS

IDPS Contract

Bell Potter Managed Investments is an investor directed portfolio service (IDPS) offered by Praemium Australia Limited (ABN 92 117 611 784, AFSL 297956) ('PAL' 'Operator', 'we', 'us' or 'our') .

Bell Potter Managed Investments is provided to you ('the Investor') on these terms and conditions and the information set out in the IDPS Guide which describes the Service and its operation. Collectively these provisions form the terms and conditions of our agreement with you.

1 Definitions and Interpretation

1.1 In this agreement, unless otherwise indicated by the context:

a) **Accessible Investments** means assets that are permitted to be held in an IDPS which shall include any 'accessible securities' and 'accessible financial products' (as defined under the ASIC Instrument (IDPS)) and includes investments accessed through Bell Potter Investments and Bell Potter Managed Accounts, Australian and international securities, term deposits and other assets which PAL permits to be accessed via the Service;

b) **Account** means an account with the Service and includes the relevant Investor's Cash Operating Account and Custody Assets;

c) **Administration Services** means those services set out in the IDPS Guide from time to time;

d) **Adviser** means an adviser employed at Bell Potter who is appointed by the Investor to give Instructions to the Operator and otherwise act on the Investor's behalf in relation to the Service;

e) **Application Form** means the application form attached to or provided to Investors with the IDPS Guide (including electronic applications) in relation to the Service;

f) **ASIC Instrument (IDPS)** means *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669* issued by the Australian Securities and Investments Commission ('ASIC') (as updated and replaced from time to time);

g) **Bell Potter Investments** means the Powerwrap Scheme (ARSN 137 053 073), a registered managed investment scheme accessed through the IDPS offered by the responsible entity Powerwrap Limited (ABN 67 129 756 850, AFSL 329829).

h) **Bell Potter Managed Accounts** means the Separately Managed Accounts (ARSN 114 818 530) a registered managed investment scheme accessed through the IDPS which is offered by the Operator in its capacity as the responsible entity.

i) **Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne;

j) **Cash Operating Account** means an account with an Australian authorised deposit-taking institution (held on an omnibus basis) which forms part of the Investor's Account which is held through the Service;

k) **Contract** means this IDPS contract as amended from time to time, entered into when the Investor submits an Application Form to join the Service and that Application Form is accepted by PAL;

l) **Corporations Act** means the *Corporations Act 2001* (Cth) as amended;

m) **Custodian** means the custodian appointed by PAL to hold the Custody Assets;

n) **Custody Assets** means Accessible Investments held on trust by the Custodian on behalf of an Investor;

o) **IDPS Guide** means the IDPS Guide prepared by PAL and provided to prospective Investors in respect of the Service (as amended from time to time);

p) **IDPS Law** means the Corporations Act, *Corporations Regulations 2001* (Cth), ASIC legislative instruments that are relevant to the IDPS, including, the ASIC Instrument (IDPS) as amended, updated or repealed from time to time (as the case may be) which are relevant to the Service;

q) **IDPS** means investor directed portfolio service;

r) **Instruction** means a properly provided clear and unambiguous instruction given by or on behalf of an Investor to (including by a Nominated Representative) PAL in relation to the Investor's Account including instructions to deal in an Accessible Investment (including switching investments), conduct an in-specie transfer of an Accessible Investment (by way of transfer in or out), or deposit or make a withdrawal from the Cash Operating Account and which specifically includes an Investment Direction;

s) **Investment Direction** means a direction issued to PAL by an attorney under an enduring power of attorney or other appointment document which specifically allows the attorney to give investment instructions to third parties on behalf of the appointor;

t) **Investment Menu** means a list of Accessible Investments which PAL determines in its sole discretion may be acquired and/or held through the Service;

u) **Investor** means a person who, has accepted the Contract by signing the Application Form;

v) **Limited Power of Attorney (LPOA)** means the limited power of attorney granted in favour of PAL to be completed as part of the application process to access the Service, and used by PAL to undertake and complete Instructions for and on behalf of the Investor;

w) **Minimum Cash Operating Account Balance** means the minimum amount which must be maintained in the Cash Operating Account as determined by PAL from time to time;

x) **Nominated Representative** means an appropriately licensed financial adviser who is appointed by the Investor to give Instructions to PAL and otherwise act on the Investors behalf in relation to the Service;

y) **Prohibited Assets** are defined at clause 13.5;

z) **Reports** means reports to be prepared in accordance with IDPS Law as well as consolidated reporting in respect to the totality of the Investor's Accounts; and

aa) **Service** means the IDPS provided by PAL pursuant to the Contract.

1.2 In this Contract, unless otherwise indicated by the context:

a) words importing the singular include the plural and vice versa;

b) headings are for convenience only and do not affect interpretation of this Contract;

c) the meaning of general words is not limited by specific examples introduced by 'includes', 'including', 'for example' or 'such as' or similar expressions;

d) a reference to a document or instrument, including this Contract, includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

e) a reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Contract;

f) where any word or phrase is given a definite meaning in this Contract, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

g) an expression importing a natural person includes an individual, corporation or other body corporate, partnership, joint venture, association (whether incorporated or not), a firm, a trustee, a trust or other legal entity;

h) a reference to a statute, statutory provision or regulation includes all amendments, consolidations or replacements thereof;

i) a reference to a party to a document includes that party's legal personal representatives, successors and permitted assigns and, where the person is an individual, includes executors;

j) no provision of this Contract will be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Contract or the inclusion of the provision in the Contract;

k) all monetary amounts are in Australian dollars, unless otherwise stated and a reference to payment means payment in Australian dollars;

l) a covenant or undertaking on the part of or for the benefit of two or more persons binds or benefits them jointly and severally; and

m) a reference to a body, whether statutory or not;

   i. which ceases to exist; or
   ii. whose powers or functions are transferred to another body;

is a reference to the body which replaces it, or which substantially succeeds to its powers or functions.

2 Contract formation and acknowledgements

2.1 Each Investor and the Investor's successors and assignees are bound by the terms of the Contract (and agree to open an Account) when it submits an Application Form, and the Application Form is accepted by PAL. The Application Form when submitted to PAL is an offer to join the Service. PAL may refuse any Application Form in whole or part without giving any reason for the refusal. PAL is not bound by the Contract until it has accepted the prospective Investor to the Service.

2.2 Each Investor acknowledges that:

a) it has received and reviewed the contents of the IDPS Guide and have access to the Investment Menu which, in conjunction with the Contract, constitutes the whole understanding of the terms on which the Service is provided to each Investor by PAL (subject to law);

b) it has access to the disclosure documents for the relevant Accessible Investments in which they wish to invest;

c) it must appoint a Bell Potter Nominated Representative to use the Service and PAL may, at its option, suspend or terminate the Service where an Investor ceases to have a Bell Potter Nominated Representative;

d) the Nominated Representative will be able to action Instructions via the electronic dashboard created for Nominated Representatives and/or other approved third-party online interfaces;

e) there are risks associated with the Service, some of which are set out in the IDPS Guide;

f) that any agreement separately entered into with a Nominated Representative or any other third-party is separate from the Investor's agreement under this Contract; and

g) to the extent of any inconsistency between the following documents, the order of precedence will be as follows:

   i. IDPS Law;
   ii. this Contract;
   iii. the terms of the Application Form; and
   iv. the IDPS Guide.

2.3 If the Investor is entering into this Contract in their capacity as a trustee of a trust, the Investor warrants that:

h) it has the power to enter into and perform its obligations under the Contract under the terms of the trust;

i) its execution and performance of its obligations under the Contract is in accordance with, and does not cause any conflicts under, the terms of the trust;

j) its execution and performance of its obligations under the Contract, complies with all of its duties as trustee of the trust and there has been no assertion or allegation made by any person that it has breached its duties as trustee of the trust; and

k) it is both liable in its own capacity and in its capacity as trustee of the trust.

2.4 Investor warning - By acquiring a financial product through the IDPS, rather than directly, Each Investor does not have access to the same rights and entitlements that would otherwise be available to it as a retail client (as that term is defined in the Corporations Act) had it invested directly in the financial products offered through the IDPS. This includes the following rights:

a. cooling-off rights;
b. withdrawal rights under sections 724 and 1016E of the Corporations Act; and
c. voting rights.

Each Investor should also note that PAL may also choose to terminate this IDPS Contract and cease providing the relevant services to it should it cease to engage a financial adviser to provide financial product advice in relation to the financial products available through the IDPS.

3 The Operator's Obligations

PAL agrees that it will, to the extent required by the IDPS Law:

l) act honestly and with such due care and diligence having regard to the nature of the activities carried out in operating the Service;

m) comply with the conditions of the IDPS Law;

a) maintain records concerning each Investor's Account;

b) comply with all properly provided Instructions in accordance with clause 6;

c) ensure that all money received by it from Investors and any payments received on account of Accessible Investments is paid into the Cash Operating Account (or as otherwise advised by that Investor) in accordance with clause 5;

d) ensure the Cash Operating Account is held with an Australian authorised deposit-taking institution; and

e) prepare and issue the Reports.

4 PAL's Powers

4.1 Subject to the IDPS Law, PAL has the sole right to, without limitation:

f) determine the Investment Menu and vary that Investment Menu at any time;

g) determine which Accessible Investments will be Custody Assets;

h) determine whether an Investor will receive Quarterly Reports via Electronic Access (as defined under clause 19.2) in relation to their Account or as otherwise permitted under the ASIC Instrument (IDPS);

i) determine and vary any features of the Service which may include adding to or removing key features at any time and without notice;

j) appoint any agent or delegate (who may be an associate of PAL) to ensure that the Service is provided in accordance with our obligations as specified in the Contract;

k) specify and vary procedures in relation to the Service, including in relation to acquiring, investing, redeeming, selling, transferring, disposing of or otherwise dealing with investments in relation to an Investor's Account;

a) suspend any Instruction including any requests to withdraw;

b) suspend an Investor's access to the Service at any time where there is a failure by the Investor to comply with the Contract or where PAL believes it will be unlawful for PAL to continue to offer the Service to the Investor; and

c) terminate an Investor's access to the Service.

4.2 Notwithstanding the above, PAL must ensure that it does not acquire Prohibited Assets.

4.3 Subject to the terms of this Contract, PAL may, at its discretion, do all things reasonably necessary for PAL to provide the Service.

5 Custody

5.1 Each Investor acknowledges that:

d) PAL may appoint, remove and replace Custodians to hold the Accessible Investments;

a) PAL is not responsible and does not provide any custody service for the Directly Held Investments;

b) the selection of Custodians will be at PAL's sole discretion (subject to the Custodians holding the necessary authorisations and subject to IDPS Law);

c) the Custodian will hold legal title to Accessible Investments and the Investor will retain absolute beneficial interest to those Accessible Investments, subject to any rights of set-off, including the rights retained by PAL to convert Accessible Investments to meet liabilities of the Investor or where necessary to meet the Minimum Cash Operating Account Balance requirements; and

d) PAL and any Custodian may co-mingle the Accessible Investments and cash in the Cash Operating Account with other assets it holds, subject to compliance with IDPS Law. Where such co-mingling occurs, PAL will maintain adequate records to identify assets held for particular Investors.

5.2 In appointing a Custodian, PAL agrees that any such appointments will be in accordance with IDPS Law.

5.3 PAL will acknowledge, upon request from an Investor or their Nominated Representative, the manner in which the Accessible Investments are held through the Service.

6 Instructions

6.1 PAL will use reasonable endeavours to ensure that Instructions are followed as soon as practicable but is not bound to do so by a particular time. However, Investors acknowledge there may be circumstances which prevent Instructions being acted upon outside of PAL's reasonable control including but not limited to:

a) in relation to managed fund investments, there may be restrictions on applications and/or redemptions imposed by the relevant fund manager;

b) there may be trading restrictions imposed by exchanges;

c) there may not be counterparties to any dealings;

d) there may be delays in the hands of the issuer of an Accessible Investment; and

e) certain investments may not be transferable to the Investor in its personal capacity (for example where the Investor does not qualify to hold those Accessible Investments).

6.2 Each Investor acknowledges that PAL will have no liability to the Investor whatsoever for delays or any inability to effect Instructions which are outside of PAL's control including a delay in Instructions from a Nominated Representative.

6.3 PAL is entitled to assume Instructions are genuine and proper. Instructions continue in force until cancelled or superseded at PAL's agreement or it has lapsed or otherwise expired.

6.4 Each Investor expressly acknowledges that the Instructions (even if disclosed to PAL) will not be binding on PAL where such Instructions:

f) would result in a contravention of the IDPS Law or the laws of Australia, generally, by PAL;

g) would result in PAL knowingly assisting the Investor in conduct which would result in the contravention of the IDPS Law or the laws of Australia in general;

a) cannot be carried out due to circumstances beyond PAL's control including, but not limited to, Instructions relating to an Investor's Accessible Investments which would be contrary to the terms of the relevant Accessible Investments; and

b) are contrary to the terms on which the Service is provided to the Investor by PAL including, but not limited to, the terms set out in this Contract and the IDPS Guide.

6.5 Each Investor expressly acknowledges that Instructions are devised solely by the Investor and their Nominated Representative and the acting on any Instruction by PAL is not to be considered an endorsement of the Investors Instructions provided.

7 Authorising to Act

7.1 Each Investor agrees that PAL may deal with the Investor's Account in any way it deems appropriate (including, without limitation, acquire, purchase, sell, dispose transfer, withdraw, exit, redeem, swap or dispose of Accessible Investments) without a specific Investment Instruction from that Investor including (without limitation):

a) the acceptance, processes and paying of all receipts and payments (subject to any Investor's instructions to the contrary) into the Cash Operating Account;

b) deducting funds from the Cash Operating Account to satisfy Instructions and otherwise pay any fees and charges payable by the Investor;

c) selling the Investor's Accessible Investments to meet fees and costs;

d) selling (or suspending Instructions in relation to) the Investor's Accessible Investments to ensure the maintenance of the Minimum Cash Operating Account Balance;

e) suspending any transaction, the subject of an Instruction where necessary to ensure the Investor is able to comply with its obligations under this Contract;

f) attending any meeting convened and exercising any rights attached to any assets, including voting, accepting or rejecting any takeover bid for Custody Assets, otherwise act in accordance with any voting or corporate actions policy;

g) signing and executing any transfers, forms, deeds or any other instruments required to operate, administer and maintain an Investor's Account;

h) participating, refraining from participating or ceasing to participate in any dividend or distribution reinvestment plan relating to any assets in the Investor's Account;

i) exercising or not exercising any convertible security including executing all forms, deeds, transfers and other instruments necessary to operate, maintain and administer the Investor's Account; and

j) where otherwise permitted under IDPS Law.

7.2 PAL agrees that where PAL is relying on the LPOA, that PAL will act in accordance with the LPOA.

7.3 PAL may assume that the Investor has devised an investment strategy with its Nominated Representative, and that any Instruction given to PAL by the Investor, or its Nominated Representative is in accordance with the Investor's investment strategy.

7.4 In the event the Investor becomes incapacitated or dies, PAL may suspend all transactions and Instructions in relation to the Investor's Account.

7.5 PAL may rely on any Consent Forms (if applicable) provided to PAL by the Investor's Nominated Representative unless PAL is notified that the Consent Form has been withdrawn, varied or has expired.

8 Minimum Cash Operating Account Balance

8.1 Each Investor acknowledges that it must maintain a Minimum Cash Operating Account Balance in the Cash Operating Account.

8.2 Each Investor further acknowledges and agrees that where the amount of cash in the Cash Operating Account is less than the Minimum Cash Operating Account Balance or is insufficient to meet an Instruction, PAL may at is discretion:

a) cancel or ignore the Instructions; and/or

b) sell an Accessible Investment on such terms as PAL determines in its sole discretion,

without further notice to the Investor.

9 Investor Obligations

9.1 Each Investor must:

a) comply with the rules and regulations of the Service determined by PAL from time to time including this Contract (as amended from time to time);

b) ensure all information (including personal information) provided to PAL is true, correct and not misleading and further ensure that it promptly notifies PAL of any changes to its personal information;

c) pay the fees and costs associated with maintaining the Account;

d) maintain the Minimum Cash Operating Account Balance in the Cash Operating Account;

e) appoint a Nominated Representative to act on the Investor's behalf and ensure a Nominated Representative is appointed at all times;

f) where applicable, sign and return the LPOA and provide an updated LPOA at the request of PAL;

g) prior to giving an Instruction to deal in an Accessible Investment, ensure that there are sufficient monies in the Cash Operating Account to meet the obligation of the investment Instructions;

h) comply with PAL's request for information including where necessary for PAL to comply with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act; and

i) notify PAL if it believes it has committed a breach of this Contract.

9.2 Each Investor is solely responsible for the security of its customer name and password for access to the Service. All access to the Service using the Investor's details (including any access by their Nominated Representative or any third-party) will be deemed to have been authorised by the Investor.

9.3 Where the Investor's liabilities to PAL exceed the value of the Investor's assets held through the Service (including overpayments made in error), the Investor must pay the amount required to satisfy such liabilities without delay. For the avoidance of doubt, the Investor's liabilities are not limited to the value of their Account.

9.4 It is the Investor's responsibility to promptly notify PAL if the Investor suspects that there has been unauthorised access or unauthorised transactions in relation to its Account.

10 Requests for information

10.1 Each Investor acknowledges that where it or its Nominated Representative does not provide PAL with information or documentation upon PAL's request, PAL may be unable to make certain Accessible Investments available to the Investor including, but not limited to, investments that require PAL to be satisfied that the Investor is a wholesale client (as defined in the Corporations Act).

11 Cooling-Off Rights

11.1 Each Investor acknowledges that there will not be any cooling-off rights which may be available to the Investor if it had invested directly in the Accessible Investment.

12 In specie transfers

12.1 Where an Investor notifies PAL in writing that the Investor wishes to transfer an Accessible Investments into their name, PAL will only transfer those Accessible Investments in accordance with the process as described in the IDPS Guide. Each Investor acknowledges that PAL may be unable to act on a request due to matters outside of its control including where an Accessible Investment is unable to be transferred to the Investor due to issue restrictions.

12.2 Where an Investor wishes to transfer Accessible Investments into their own name, PAL may, but is not obliged to, accept any transfer.

12.3 Where an Investor wishes to close its Account, the Investor may instruct its Adviser to notify PAL to undertake an in-specie transfer of Accessible Investments into the Investor's own name. Each Investor is advised to consult with their Adviser before instructing PAL to undertake the in-specie transfer.

13 Limitation on powers of investment

13.1 Acquisition of an Accessible Investment

PAL and its agents must not acquire an Accessible Investment for an Investor until PAL or its agents (as the case may be) are reasonably satisfied that all:

a) disclosure requirements; and

b) other prerequisites to the acquisition of an investment,

specified in the IDPS Law have been met.

13.2 Disclosure Documents requirements

PAL will not, and will ensure that any Custodian does not, acquire any Accessible Investments for an Investor unless PAL is reasonably satisfied that:

a) In relation to Accessible Securities (as that term is defined in the ASIC Instrument (IDPS)), either:

   i. the Investor has been given a copy of a disclosure document (whether a PDS, prospectus, or IDPS Guide) and the disclosure document would have been required to be given to the Investor by law at the time of acquisition; and
   ii. PAL has no reason to believe that the disclosure document is defective; or
   iii. the Accessible Securities could have been lawfully offered and issued or sold to the Investor directly without a disclosure document (other than because of a small scale offering as defined under subsection 708(1) of the Corporations Act); and

b) In relation to Accessible Financial Products (as that term is defined in the ASIC Instrument (IDPS)), either:

   i. the Investor has been given a copy of a disclosure document and PAL has no reason to believe that the disclosure document is defective; or
   ii. the Accessible Financial Product could have been lawfully offered and issued or sold to the Investor directly without a disclosure document (other than because of a small scale offering as defined under subsection 1012E of the Corporations Act); and

iii. PAL has no reason to believe that a disclosure document would have been required to be given to the Investor pursuant to IDPS Law.

13.3 Underlying issuers

c) Where an Investor must be provided with a disclosure document pursuant to clause 13.2, PAL will not, and must ensure that any Custodian will not, acquire the Accessible Investments which are 'Accessible Securities' unless PAL is reasonably satisfied that the relevant issuer of the Accessible Investments has:

i. provided prior written consent authorising the distribution of the disclosure documents to Investors and prospective Investors of the Service; or
ii. has prepared a disclosure document which authorises the use of the disclosure documents to Investors or prospective Investors of the Service or of a class of IDPSs which includes the Service.

d) This clause 13.3 does not apply to any rights issues.

13.4 Complying disclosure documents

PAL must not, and must ensure that any Custodian does not, acquire Accessible Investments if:

a) in the case of Accessible Investments that are 'Accessible Securities', PAL or the Custodian is aware that the disclosure documents for those Accessible Investments:

i. do not comply with relevant requirements of the Corporations Act regarding contents of the disclosure documents; or
ii. contain a material statement which is untrue or misleading.

b) in the case of Accessible Investments that are 'other financial products', PAL or the Custodian has reason to believe that the disclosure document is defective at the time of the acquisition.

13.5 Prohibited Assets

PAL will not, and must ensure that any Custodian does not, acquire Accessible Investments that are interests in an unregistered scheme ('Prohibited Assets') unless:

a) PAL or the Custodian is reasonably satisfied that the scheme would not have required registration under Chapter 5D of the Corporations Act if the Investor had invested directly; and

b) so far as PAL or the Custodian is aware or has reason to suspect, the scheme would not have required registration under Chapter 5D of the Corporations Act if all interests in the scheme held under a custodian arrangement (whether through an IDPS custodian, or by any custodian of an IDPS-like scheme or nominee and custody service), had been held in the scheme directly.

13.6 Distribution reinvestment plan

Notwithstanding clause 13.2, PAL or the Custodian may acquire an additional holding of an Accessible Investment for the Investor under a distribution reinvestment plan if:

a) the Investor already has an existing holding of that Accessible Investments through the Service; and

b) PAL or its Custodian is reasonably satisfied that the Investor has been given a copy of a disclosure document that is current and complies with IDPS Law at the time the additional holding is acquired.

13.7 Accessible Investments of the same kind

Notwithstanding clause 13.2, PAL or the Custodian may acquire an Accessible Investment if:

a) the Investor has already been given a disclosure document for the same Accessible Investment held through the Service; and

b) PAL reasonably believes that the Investor has access to the most current disclosure document in use or a disclosure document that does not differ from the most updated disclosure document in a way that is materially averse to the Investor; and

c) PAL has no reason to believe the disclosure document is defective at the time of acquisition.

13.8 Regular savings acquisition

Notwithstanding clause 13.2 PAL or the Custodian may make a regular savings acquisition (as defined under IDPS law) if it is reasonably satisfied that the Investor has been given a disclosure document that is current and complies with IDPS Law at the time of the regular savings acquisition where:

a) the Investor already has an existing holding of that Accessible Investment through the Service; and

b) PAL has complied with its agreement with the Investor in relation to the regular savings plan to give a disclosure document under IDPS Law.

13.9 Dispute Resolution System

Notwithstanding clause 13.2, PAL or the Custodian may acquire the Accessible Investments that are 'Accessible Financial Products' if PAL reasonably believes that, amongst other things:

c) the issuer or seller of the product has in place a dispute resolution system that is compliant with either subsections 912A(2) or 1017G(2) of the Corporations Act; and

d) the dispute resolution system covers complaints against the issuer or seller to the same extent as if the Investor had acquired the product directly from the issuer or seller as a retail client.

14 Voting and Corporate Action

Each Investor acknowledges that PAL may determine any voting and corporate action policies provided such policies comply with IDPS Law including the disclosure of such provisions in the IDPS Guide.

15 Fees and Charges

15.1 Each Investor agrees to pay all fees and charges set out in the IDPS Guide or approved fee and charges variation (as amended from time to time).

15.2 Each Investor agrees that the Investor's Custody Assets may be used (or converted) to meet any outstanding obligations owed to us, a third-party supplier and the Custodian.

15.3 Each Investor acknowledges and agrees that PAL may offer differential fee arrangements to different investors depending on certain conditional factors to the extent that such fees are compliant with applicable laws.

15.4 Each Investor remains liable for the full payment of all fees, transaction costs and government and other charges and amounts payable under the Contract despite there being insufficient funds in the Investor's Account to pay them.

15.5 Each Investor allows PAL to keep any savings in transaction costs incurred as a result of a "netting off" whereby PAL offsets Instructions from Investors to buy certain Accessible Investments against selling certain Accessible Investments.

16 Nominated Representative

16.1 Each Investor acknowledges that it must appoint a Nominated Representative who holds the necessary authorisation to act on the Investor's behalf and give Instructions. Each Investor's Instructions must be communicated via its Nominated Representative unless we state overwise.

16.2 PAL is entitled to rely on any Instructions provided by the Nominated Representative without confirming such Instructions with the Investors.

16.3 Each Investor's Nominated Representative:

a) is not acting for PAL, or on PAL's behalf;

b) may act on the Investor's behalf pursuant to this Contract and the Investor's agreement with Bell Potter, including to give Instructions to PAL;

c) may receive reports and other communications on the Investor's behalf; and

d) may access the Service on the Investor's behalf.

16.4 Where there is a change to an Investor's Nominated Representative, the Investor must immediately notify PAL in writing as soon as practicable of any changes to the Investor's personal circumstances that may have an impact on the suitability of the Investor's investment strategy. An Investor must appoint a new Nominated Representative within 30 days, failing which, the Investor acknowledges that PAL may terminate the Investor's participation in the Service.

16.5 Investors acknowledge that PAL does not approve or endorse any investment decisions of the Investor and/or its Nominated Representative.

17 Electronic services and information

17.1 Each Investor acknowledges that all notices, information and communications relevant to their Account shall be distributed electronically through any form of communication elected by PAL in accordance with clause 19 of this Contract and as notified to the Investor via their Adviser.

17.2 Where there are any changes to an Investor's contact details, it is the Investor's responsibility to inform PAL as soon as possible.

17.3 Subject always to the terms of the LPOA or an Investor's Direction, PAL may accept an Instruction through email correspondences. Each Investor agrees to release PAL for any losses and liabilities arising from any payment or action PAL (acting reasonably) undertakes on reliance of an Instruction received by it.

17.4 Each Investor acknowledges that PAL may record any telephone conversations held in relation to the Account and consents to the recording of its telephone conversations with PAL.

18 Intellectual Property Rights

18.1 PAL has appropriate authority to use any intellectual property rights or proprietary systems associated with or available through the Service, and each Investor agrees that such is protected by copyright, trademarks, patents, proprietary rights and other applicable laws.

18.2 Each Investor warrants that it shall not infringe on any third-party rights associated through the use of the Service and accepts full responsibility and agrees to reimburse PAL for any expense, loss or liability reasonably incurred as a result of any infringement on any third-party rights.

19 Reports and Communications

19.1 Consolidated Reporting

All Reports pertaining to an Investor's Account shall be reported on a consolidated basis to the extent that such Reports are compliant with the reporting obligations prescribed under IDPS Law.

19.2 Reporting Obligations

a) PAL may elect to either:

i. provide the Investor with a report on a quarterly basis subject to the content requirements set out in clause 19.3 ('Quarterly Reports'); or

ii. provide the Investor with the ability to access the information electronically on a substantially continuous basis, subject to the conditions set out in clauses 19.4 and 19.5 ('Electronic Access').

b) Where PAL elects to provide the Quarterly Reports, it will provide such reports to the Investor within one month after the end of each quarter, which for the avoidance of doubt, shall be the period ending on 31 March, 30 June, 30 September and 31 December in each year unless the end of the quarter is also the end of a financial year.

c) PAL must also provide Investors with an annual report within three months after the end of each financial year subject to the content requirements set out in clause 19.6 ('Annual Reports').

19.3 Quarterly Report content requirements

The following information must be included in the Quarterly Reports:

a) all transactions carried out by or on behalf of the Investor through the Service during each quarter;

b) the quantity and value of assets held through the Service by the Investor and corresponding liabilities at the end of the quarter, the value being determined in accordance with clause 19.7 as current as reasonably practicable; and

c) the revenue and expenses of the Investor in relation to the Service and assets held through the Service by the Investor during the quarter.

19.4 Electronic Access content requirements

The following information must be made available to an Investor electronically where Electronic Access has been granted to the Investor:

a) all transactions which the Investor has conducted through the Service for a period of at least one year (or such shorter period as the Investor's Account has been in existence) up to a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;

b) the quantity and value of assets held through the Service by the Investor and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access, the value being determined in accordance with clause 19.7 as current as reasonably practicable;

c) the revenue and expenses of the Investor in relation to the Service and assets held through the Service by the Investor during a period of at least one year (or such shorter period as the Investor's Account has been in existence) up to a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and

d) the time at which the information is current.

19.5 Accessibility of information

a) For the purposes of this clause 19.5, the Investor Portal shall refer to the preferred electronic facility utilised by PAL to display the information set out in clause 19.4 and this clause 19.5(c).

b) Where PAL elects to grant an Investor Electronic Access to the Investor Portal, it must ascertain that:

i. the Investor has agreed to receive their information via Electronic Access in lieu of the Quarterly Reports; and
ii. PAL has no reason to doubt the Investor can access the Investor Portal on a substantially continuous basis.

c) If Electronic Access is provided to an Investor in-lieu of the Quarterly Reports, PAL will ensure that:

i. the information provided under clause 19.4 for that quarter will remain readily accessible to the Investor through the Investor Portal for that particular quarter until the end of the IDPS financial year after the IDPS financial year in which the quarter day falls; and
ii. in relation to the information provided under clause 19.4, the Investor Portal will display a statement to the effect that only information displayed at the quarter's end will be considered by the auditor in preparing its annual report.

19.6 Annual reporting content requirements

The following information must be included in the Annual Reports:

d) an annual statement containing:

i. a summary of transactions carried out by or on behalf of the Investor through the Service during the financial year, that includes:
  a. particulars that the Investor may reasonably require in relation to those transactions; and
  b. a statement that the Investor may request a copy of any quarterly report relating to their Account during the financial year.

e) a copy of the annual audit report that contains the information required by IDPS Law and is prepared by a registered company auditor.

19.7 Valuation Method

The value of assets for the purposes of clauses 19.3 and 19.4 is to be determined as follows:

a) for financial assets (as that term is defined under the relevant accounting standards at the time) - net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and

b) for all other assets - the value which would be shown in the books of the Service.

19.8 Communications

At an Investor's request, PAL will provide copies of all communications that are required by law to be given to the holder of an Accessible Investment where the Accessible Investment is held on trust by PAL or the Custodian on the Investor's behalf.

20 Transactions costs and charges

20.1 PAL will debit an Investor's Account (including the Cash Operating Account) for:

a) all fees and charges outlined in (or otherwise advised) in relation to transactions undertaken through the Service;

b) all government and other charges, taxes, levies and duties associated with the Investor's Accessible Investments and the management of the Investor's Account;

c) plus, any goods and services tax incurred or payable in relation to any of the amounts referred to in (a) and (b);

d) all transactions undertaken on the Investor's behalf including but not limited to the cost of purchase of any investments and any transaction costs including, without limitation, brokerage and stamp duty; and

e) all fees due as notified to the Investor, or as otherwise advised in the IDPS Guide.

21 Limitation of liability and indemnity

21.1 To the extent PAL and its agents perform the Contract honestly and with reasonable care and diligence:

a) PAL is not liable to an Investor for any loss of any nature (whether directly or indirectly) suffered by the Investor, other than as a direct result of a breach of this Contract by PAL;

b) each Investor indemnifies PAL (and its officers, employees and agents), to the extent permitted by law against all, proceedings, claims, demands, fees (including rights of reimbursement set out in the IDPS Guide), expenses, losses and liabilities whatsoever suffered or incurred by PAL or its officers, employees or agents occasioned by or arising from its performance of the Contract;

c) PAL will not be liable where it has relied on the validity of any document (including any electronic communication) unless it reasonably believes the document not to be genuine and, on any information provided by an existing or former Investor unless PAL reasonably believes the information is not accurate;

d) PAL will not be under any liability for failure to perform any act it is prevented by law from performing;

e) PAL will not be liable to account for any payment or retention of moneys made in good faith, or to meet a liability, to a duly empowered fiscal authority;

f) PAL will not be liable where it has relied on advice from any person believed in good faith to be expert in relation to the matter on which they are consulted.

22 Compliance with IDPS Law

22.1 PAL will comply with IDPS Law.

If a provision in IDPS Law that is required to be included in this Contract is not included in this Contract, that provision is deemed to be incorporated in this Contract. To the extent that a provision in this Contract is inconsistent with IDPS Law, IDPS Law will override this Contract to the extent of that inconsistency.

23 Company, partnership and trust accounts

23.1 If an Investor is a company or partnership or trust, the Investor must provide to PAL a document properly executed by the Investor listing all personnel of the Investor who are authorised to provide instructions to PAL in respect of the Investor's participation in the Service.

23.2 Investors must provide any amendments to the list referred to in clause 23.1 to PAL in writing. The document containing such amendments must be properly executed by the Investor.

24 Transmission

If an Investor dies or becomes subject to a legal disability, only the survivor (in the case of joint Investors) or legal personal representative in the case of a sole Investor, will be recognised as having any claim to the beneficial interest of the Investor's Account.

25 Notices

25.1 All notices, statements, payments and other communications of any kind may be sent by prepaid post to the address of the recipient notified in writing or any other address as notified from time to time in writing and is deemed (unless the contrary is proved) to have been received by the recipient two business days (at the place of receipt) after posting. Despite this, PAL and an Investor may agree to a different method of delivery.

25.2 Investors authorise PAL to provide a copy to the Investor's Nominated Representative of any notice that PAL gives to Investors. PAL is not obliged to provide Nominated Representatives with a copy of any notice.

26 Amendments

26.1 Amendment by PAL

PAL may amend this Contract at any time. PAL must obtain an Investor's prior approval of any change it reasonably believes may be adverse to the rights of the Investor. Otherwise, a change takes effect on the date PAL decides.

26.2 Agreed amendments

If any part of this Contract is required to comply with the requirements of the Corporations Act, ASIC or IDPS Law and those requirements cease or change, the Investor agrees that, unless PAL determines otherwise, this Contract will be automatically amended by removing and amending those parts to ensure the Contract remains compliant.

27 Termination

27.1 Each Investor may terminate its participation in the Service in writing, at any time, subject to payment of any outstanding fees and expenses.

27.2 PAL may terminate an Investor's participation in the Service by giving the Investor 30 days' notice in writing of its intention to do so.

27.3 An Investor's participation in the Service also terminates immediately upon the withdrawal of the Investor's entire Account unless the Investor has made alternative arrangements with PAL to retain its participation.

27.4 Upon termination an Investor may instruct PAL to transfer the Investor's Account to another person authorised to hold and deal with those assets on the Investor's behalf. The Investor will reimburse and indemnify PAL in relation to any costs or expenses PAL incurs in relation to such transfer and termination.

27.5 If an Investor does not provide instructions to transfer the Investor's Account within a reasonable period from termination, PAL may realise the Investor's Account and pay the proceeds of realisation, less any costs or expenses in relation to such transfer and termination, to the Investor.

28 Governing law

28.1 This Contract is governed by the laws of Victoria.

28.2 Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

29 Assignment

29.1 An Investor's rights and obligations under the Contract are personal and may not be assigned, transferred, novated or delegated by the investor without PAL's prior written consent.

29.2 At any time, PAL or any of its assignees may nominate an assignee, transferee, novatee or delegate to any one or more persons (each such nominated person being an 'Assignee') to whom all or a part of PAL's respective rights and/or obligations under the Contract are to be assigned, transferred, novated or delegated.

29.3 Each Investor acknowledges and agrees that rights and obligations may be assigned, transferred, novated or delegated (as applicable) multiple times to successive Assignees, and agree that each such Assignee has the benefit of this Clause 29.

29.4 Each Investor acknowledges that it is of fundamental importance to PAL and any Assignee (and essential to PAL's ability to provide services under the Contract) that PAL be able to deal with all or part of the investor's rights and/or obligations under the Contract without restriction and that accordingly intend that the provisions in this Clause 29 operate as broadly as possible so as to provide PAL and any Assignee with the powers necessary to assign, novate or otherwise deal with its rights and obligations under the Contract.

30 Force majeure

When, as a result of an event beyond its reasonable control (force majeure event), PAL or an Investor is prevented in whole or in part from carrying out its obligations under the Contract, the affected party will give notice of this to the other specifying the obligations it cannot perform and fully describing the force majeure event. Following this notice and for as long as the force majeure event continues the obligations which cannot be performed because of the force majeure event are suspended. The force majeure event must be remedied to the extent reasonably practicable, and performance of the affected obligations will be resumed as soon as reasonably possible.

31 Severance

Any provision of this Contract which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Contract nor affect the validity or enforceability of that provision in any other jurisdiction.

32 Entire agreement

This Contract constitutes the entire agreement between the parties about its subject matter and supersedes all previous communications, representations, understandings or agreements between the parties on the subject matter.

PART 6 – PRIVATE WEALTH SERVICE TERMS AND CONDITIONS

This Agreement is an important document and you should read it carefully. It sets out what services Bell Potter will provide to you and what our obligations and liabilities are to each other. If you do not understand anything in this Agreement, please contact us.

1 Definitions and interpretation

1.1 This Agreement is an 'Additional Agreement' to your Trading Terms and Conditions. It covers the additional services that we provide under our Portfolio Service.

1.2 You must have a Bell Potter Trading Account in order to use our Portfolio Service. The following clauses in our Trading Terms and Conditions are incorporated by reference into this Agreement except that references to 'Trading Account' are replaced with references to 'Portfolio Service': clause 1.3 (Joint Accounts), clause 1.4 (Authorised Persons), clause 2.1 (Giving us instructions), clause 2.2 (Validity of instructions), clause 2.3 (We can refuse instructions), clause 7 (Payments), clause 8 (Representations and Warranties), clause 9 (Liability), clause 10 (Variation and Termination), clause 11 (Privacy and use of information), clause 12 (Documentation), clause 13 (Communications), clause 14 (Effect of death or incapacity), clause 15 (Benefit of this agreement), clause 16 (Governing law), clause 17 (Definitions and interpretation).

1.3 The following additional definitions apply:

a) **'Bell Potter'** means Bell Potter Securities Limited and/or where applicable, a related body corporate or nominee of Bell Potter Securities Limited.

b) **'Non-Portfolio Investments'** means investments approved by us which are not 'Eligible Investments' such as unlisted securities, artwork, collectables and personal use assets.

c) **'Eligible Investments'** means listed Australian and international securities, managed funds, exchange traded options (ETOs), exchange traded funds (ETFs), cash, fixed interest and such other investments as may be approved by us from time to time.

d) **'Investments'** means Eligible Investments and any Client-controlled Investments.

e) **'Portfolio'** means your Investments in respect of which we have agreed to provide our Portfolio Service.

f) **'Portfolio Service'** means the portfolio administration services that we provide in relation to your Eligible Investments and any Non-Portfolio Investments pursuant to this Agreement.

g) **'Security Interest'** means: a security interest that is subject to the Personal Property Securities Act ; any other mortgage, pledge, charge, lien, trust or power; or any other interest or arrangement that in substance secures the payment of money or the performance of an obligation or that gives a creditor priority over unsecured creditors in relation to any property.

2 Our Portfolio Service

2.1 We will provide the following services to you in respect to your Portfolio:

a) receiving and handling correspondence;

b) collecting and banking dividends and other income in your nominated cash account;

c) managing corporate actions in accordance with your instructions, including but not limited to entitlement offers, share purchase plans, takeovers, dividend reinvestment plans and dividend bonus plans;

d) retaining copies of corporate action instructions;

e) arranging for your personal details to be lodged with share registries;

f) quarterly Investment reporting and an annual tax reporting.

2.2 You agree and acknowledge that:

a) we will use reasonable endeavours to communicate the existence of any entitlements that you may have in relation to your Investments such as corporate actions. However, we are not obliged to retain or forward any notices of meetings or other materials, reports, forms of proxy, letters, other notices or announcements that we receive;

b) we will only be required to comply with your instructions for any corporate action where:

ii. we receive your instructions by the date we nominate, otherwise you will be taken to have instructed us to allow any entitlement to lapse; and

iii. you have sufficient cleared funds in your nominated cash account to participate in the corporate action.

c) if you have a fixed term Investment (e.g. a term deposit) and we do not receive your instructions by the date we nominate prior to its maturity, the proceeds will be credited to your nominated cash account.

d) we will not forward paper or electronic copies of notices from third parties (including but not limited to statements for corporate actions, tax, cash management accounts or margin lending) in relation to your Investments where we collate that information in your quarterly Investment reports;

e) we may provide your personal information and Investment data to other service providers in order for them to discharge their obligations under the Portfolio Service. We can outsource part of our services and change service providers without the need to notify you or secure your acceptance.

f) the investment decisions you make may have taxation consequences. You further acknowledge that we do not provide taxation advice and you should seek professional taxation advice prior to making any decisions in relation to your Investments;

g) we rely on certain information about corporate actions from third-party service providers and cannot warrant its accuracy; and

h) where your Portfolio records Non-Portfolio Assets:

   i. you are responsible for informing us about the type, quantity and value of those assets including subsequent valuations;
   ii. you must notify us promptly when you buy sell or transfer them;
   iii. we rely on you and third-party providers for all information about those assets and we are unable to verify the accuracy of that information;
   iv. we are not liable for any errors in reporting on Non-Portfolio Assets.

3 Fees and charges

3.1 You agree to pay the following fees and costs for the Portfolio Service stated in the Application Form, as amended and notified to you in writing from time to time:

a) a portfolio service fee, calculated quarterly in arrears based on the daily valuation of your Investments;

b) additional fees that we agree (such as for portfolio reconstruction or complex capital gains tax research);

c) transfer fees for in-specie transfers of assets into your Portfolio;

d) tax, stamp duty, and any incidental government charges and duties.

3.2 All fees are stated exclusive of GST. If we reasonably decide that GST is payable on any supply that we make to you in connection with this Agreement, then you agree to pay us an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

3.3 You authorise us to meet any fees payable in connection with your Portfolio and/or the Portfolio Service by debiting your nominated cash account. Where you have insufficient funds in your nominated cash account to meet your obligations, and we have made a demand for payment, we may sell your Eligible Investments to the extent necessary to meet your obligations at your expense (which will include, without limitation, dishonour fees, brokerage, tax and stamp duty) and apply the proceeds in reduction of your liability to us. We will not be responsible for any resulting losses.

3.4 For the purpose of calculating the administration fee, your Investments listed on an exchange will be valued at the closing traded price on each business day of the calendar month and averaged over the month. Any other Investments will be valued in a manner that we determine to reflect estimated fair market value. That valuation will not constitute a warranty of any kind in respect of the value of any such Investment.

3.5 You agree and acknowledge that any third-party intermediary may receive a portion of the fees that you pay in respect of the Portfolio Service.

4 Personal Property Securities Act

4.1 If a term used in this clause has a particular meaning in the Personal Property Securities Act, it has the same meaning in this clause.

4.2 Where transactions under this Agreement may give rise to a Security Interest, the following clauses are intended to protect any interest that Bell Potter, as the secured party with a Security Interest, has in: (1) the financial products; (2) the cash that may be held by Bell Potter in a deposit account, a cash account or any other account with an authorised deposit-taking institution (‘ADI Account’); (3) the collateral; and (4) the agreed approved security, (collectively, the ‘Security Assets’).

4.3 Where cash or collateral is held by Bell Potter in an ADI Account, you agree that when sums are due to Bell Potter we may direct disposition of funds from the ADI Account without reference to you.

4.4 You acknowledge and agree that at all times until the termination of this Agreement:

e) Bell Potter as the secured party with a Security Interest over Secured Assets, may initiate or control sending instructions in relation to the transfer of or other dealings relating to the Secured Assets;

f) to the extent that Bell Potter has a Security Interest in any of the Security Assets, you must do anything (including executing any document, obtaining any consent or agreement or giving any notice) that we require to enable us to perfect and protect any Security Interest provided for by this Agreement; and

g) Security Interests arising out of the transactions contemplated by this Agreement, are first ranking Security Interests, and if a default under this Agreement occurs, Bell Potter, in addition to any other right that we may have, may severally enforce our Security Interest provided for by this Agreement.

5 Termination

5.1 Subject to paragraph (b) below, where there is an ongoing fee arrangement between us, you may terminate this Agreement at any time by providing written notice. In all other instances either you or us can terminated this Agreement by providing 7 days’ written notice (including by email) to each other at any time.

5.2 You can instruct us to transfer the administration of your Investments to another third-party, or (if applicable) transfer your Investments into your own name where applicable, and/or sell your Investments. If we do not receive your instructions within 60 days, or if we are unable to process your instructions within 60 days, you will be deemed to have instructed us to sell your Investments and transfer the proceeds to you. We are not liable for any losses you incur as a result of any such sales or transfers. If you have Investments in illiquid assets, we may not be able to terminate your Portfolio Service until such time as those assets are able to be transferred or sold, and you will continue to be bound by this Agreement until our Portfolio Service terminates.

5.3 You acknowledge that in the event of termination of this Agreement: (1) any fees which have been paid or are payable up to the effective date of termination, will not be refunded to you; (2) your existing obligations or liabilities are not affected; and (3) termination is without prejudice to rights accrued up to the date of termination.