Financial Income Fund

Product Disclosure Statement

ARSN 678 888 821

Issued 1st October 2025

About this PDS

This Product Disclosure Statement (PDS) dated 1 October 2025 has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519 AFSL 486217 ("Evolution Trustees", "we" or "Responsible Entity") and is a summary of significant information in relation to the Financial Income Fund, which is a class of units in the Financial Income Fund ARSN 678 888 821 ("Scheme"). The Fund is a separate class of units in the Scheme and is not a separate managed investment scheme. Unless stated or the context requires otherwise, a reference in this PDS to the "Fund" is a reference to the unquoted class of units in the Scheme. This PDS contains a number of references to important information (including a glossary of terms), contained in the Financial Income Fund Reference Guide ("Reference Guide"), each of which forms part of this PDS. You should carefully read and consider the information in this document and the information in the Reference Guide, before making a decision about investing in the Fund.

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

The offer to which this PDS relates is only available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). All references to dollars or "$" in this PDS are to Australian dollars. This offer is made available to New Zealand investors in accordance with the terms of the trans-Tasman mutual recognition scheme. New Zealand investors should refer to the warning statement set out in Section 9.4 of the Reference Guide.

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

Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the latest version of this PDS, Target Market Determination (**TMD**) and the Reference Guide, free of charge, by calling Evolution Trustees Limited (Phone: +61 2 8866 5150) or by downloading it from www.seedfm.com.au.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your Application.

Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you. Updated information can be obtained at any time from www.seedfm.com.au. Also, a paper copy of updated information may be provided to you free of charge upon request by contacting Evolution Trustees Limited using the details provided above.

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1. About Evolution Trustees

The Responsible Entity

Evolution Trustees Limited (**Responsible Entity, we, us**) is the Scheme's responsible entity and the issuer of this PDS. Founded by Rupert Smoker, Evolution Trustees is a trustee business servicing Australian and offshore asset managers and institutions with a range of fiduciary services including corporate trustee, MIT trustee and acting as a responsible entity for registered schemes.

Evolution Trustees' responsibilities and obligations as the responsible entity are governed by the Scheme's cons titution (**Constitution**), the Corporations Act and general law. Under the Constitution, Evolution Trustees may delegate some of these duties, including investment management functions, to third parties. Evolution Trustees has appointed Seed Funds Management Pty Ltd ACN 675 247 506 (**Investment Manager**) as the investment manager of the Scheme.

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

The Investment Manager

The Investment Manager is a corporate authorised representative (No. 001308397) of its related body corporate, Seed Partnerships Pty Ltd (ACN 606 230 639), the holder of AFSL No. 492973 (**Seed Partnerships**).

Through the Fund, investors can benefit from the Investment Manager's extensive experience in financial product structuring, hybrid and prudential capital asset management and research. Neither Evolution Trustees nor the Investment Manager guarantee that you will earn any return on your investment or that your investment will gain or retain its value.

2. How the Financial Income Fund Works

The Fund is a class of unquoted units in a registered managed investment scheme governed by the Constitution. The Scheme comprises assets which are acquired in accordance with the Scheme's investment strategy. Direct investors receive Units when they invest. In general, each Unit represents an equal interest in the assets of the Scheme subject to liabilities; however, it does not give investors an interest in any particular asset of the Scheme.

The assets and liabilities of all classes of units in the Scheme are pooled. In other words, the assets and liabilities of each class are not segregated from the assets and liabilities of other classes of units in the Scheme.

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

Indirect Investors

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

Applying For Units

You can acquire Units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $10,000. We reserve the right to accept or reject Applications in whole or in part at our discretion. We have the discretion to delay processing Applications where we believe this to be in the best interest of the Fund's investors.

The price at which Units are acquired is determined daily in accordance with the Constitution (**Application Price**). The Application Price on any Business Day is, in general terms, equal to the net asset value attributable to the Fund (**NAV**), divided by the number of Units on issue.

The Application Price will vary as the market value of assets in the Scheme rises or falls.

Generally, if a valid Application Form and Application monies are received before 2.00pm (Sydney time) on any Business Day (referred to as the **transaction cut-off time**), the Application will usually be accepted and processed using the Application Price determined at the close of business on that day. If a valid Application and/or funds are received after the transaction cut- off time on a particular day, it will usually be accepted and processed using the Application Price determined on the next Business Day.

We will provide notice if the transaction cut-off time changes.

Making Additional Investments

You can make additional investments into the Fund at any time by sending us your Application monies together with a completed additional investment Application Form. Please refer to Reference Guide for more details.

The minimum additional investment into the Fund is $1,000. However, we may accept lesser Application amounts at our discretion.

Distributions

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

The Fund usually distributes income on a monthly basis. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution reinvested back into the Fund or directly credited to their AUD Australian domiciled bank account. You can indicate your choice on the Application form. Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the transaction cut off time immediately after the relevant distribution period.

The distribution amount will vary between distribution periods due to market conditions and investment performance, which are not guaranteed.

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

Access To Your Money

Investors in the Fund can generally withdraw their investment by sending the Administrator by post or email a completed withdrawal request form. The withdrawal request form is available on the Fund's website: www.seedfm.com.au.

The minimum withdrawal amount is $1,000.

The price at which Units are withdrawn is determined on a daily basis in accordance with the Constitution (**Withdrawal Price**). The Withdrawal Price on any Business Day is, in general terms, equal to the NAV on that day, divided by the number of Units on issue and adjusted for transaction costs (**Sell Spread**). At the date of this PDS, the Sell Spread is 0.10%.

The Withdrawal Price will vary as the market value of assets in the Scheme rises or falls.

Generally, valid withdrawal requests received before 2.00pm (Sydney time) on any Business Day (referred to as the **transaction cut-off time**), it will usually be processed using the Withdrawal Price determined as at the close of business on that day. If a valid withdrawal request received after the transaction cut-off time, it will usually be accepted and processed using the Withdrawal Price determined on the next Business Day.

We will provide notice if the transaction cut-off time changes.

We will generally allow an investor to access their investment within 10 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, additional time is sometimes required and the Responsible Entity is allowed up to 45 days to accept valid withdrawal requests and 21 days after acceptance of a request to make payment.

In certain circumstances, for example, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Scheme is not liquid (as defined in the Corporations Act), we can delay or suspend withdrawal requests.

If we receive requests for withdrawals over a rolling seven day period with an aggregate value of more than 10% of the Fund, then we may (at our discretion) reduce each request on a pro rata basis so that only Units equal to 10% of the value of the Fund are redeemed in that period. If this occurs, then any part of a withdrawal request that is not processed will automatically be held over and processed (in full or in part) on the next Business Day Units are able to be redeemed.

Further Reading: Before making an investment decision, you should read the additional important information about the benefits associated with investing in the Fund in the 'About the Investment Manager' and 'How Your Money Is invested' sections of our Reference Guide available at www.seedfm.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

In addition, when the Scheme is not liquid, you can only withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act. We are not obliged to make such offers.

There is therefore a risk you may not be able to withdraw your funds in the usual processing times or that you cannot access all of your money when you make a withdrawal request.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

We reserve the right to fully redeem your investment if your investment balance in the Fund falls below $10,000 as a result of processing your withdrawal request.

If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS operator.

The time to process a withdrawal request will depend on the particular IDPS operator and the terms of the IDPS.

Further Reading: Before making an investment decision, you should read the additional important information in the 'Making an investment', 'Withdrawing your investment' and 'Managing your investment' sections of the Reference Guide available at www.seedfm.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the Financial Income Fund

Significant Features

The Fund provides:

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

Significant Benefits

Investment in the Fund offers the following significant benefits:

Expert Management

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

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

Established Asset Classes

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

Active Management

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

Please note that the Responsible Entity does not guarantee the repayment of capital or any rate of return or the Fund's investment performance. You should also consider the key risks described in Section 4 of this PDS and Section 6 of the Reference Guide before making a decision to invest in the Fund.

4. Risks of Managed Investment Schemes

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

When considering investing in the Fund, it is important to understand that returns are not guaranteed and you may lose money by investing in the Fund.

The value of the Scheme's investments will vary. The level of returns (if any) will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund and the Scheme is also subject to change.

Some of the significant risks of an investment in the Fund are set out below and included in the Reference Guide:

- **Listed hybrid securities:** as these are a combination of debt and equity, they carry the risks associated with interest rates, derivatives and share market investments.
- **Credit:** including the risk that a credit issuer or counterparty defaults on interest payments, the repayment of capital or both. During times of market volatility this risk can be enhanced.
- **Interest rates:** including the risk of capital loss in a rising interest rate environment.
- **Convertible security risks:** These securities have the risk characteristics of derivatives, fixed income and share market investments, and may not be able to be readily exchanged for cash or for an equivalent asset value.
- **Counterparty or default risk:** Counterparties used in connection with the Scheme's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Scheme's custodian. Default on the part of a counterparty could result in financial loss to the Scheme.
- **Changes in law and regulatory risk:** There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund, the Scheme or the Scheme's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
- **Investment Manager risk:** There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance.
- **Fund risk:** The Fund or the Scheme could terminate, fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Liquidity risk:** Assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Scheme's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of assets. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

Further Reading: Before making an investment decision, you should read the additional important information about the risks associated with investing in the Fund in the 'Risks' section of our Reference Guide available at www.seedfm.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

5. How We Invest Your Money

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

Investment Strategy

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

Investment Objective

The Fund aims to provide returns that exceed the hybrid benchmark (Solactive Australian Hybrid Securities Index) on a net basis over the suggested investment timeframe (1–3 years).

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

Minimum Suggested Investment Time Frame

1-3 years.

Risk Level

Medium risk/return profile.

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

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

Investor Suitability

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

Asset Allocation

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

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

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

Investment Style and Approach

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

The Investment Manager will:

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

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

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

Changing the Investment Strategy

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

Labour Standards, Environmental, Social and Ethical Considerations

The Investment Manager does not have regard to labour standards and environmental, social and ethical factors when selecting, retaining or realising investments.

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

6. Fees and Cost

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 (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and Costs summary

The information in the following Fees and Costs summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account, deducted from investment returns or from the assets of the managed investment scheme as a whole. You should read all of the information about fees and costs as it is important to understand their impact on your investment. For information on tax please see Section 7 of this PDS.

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

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each 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	As at the date of preparation of this PDS, is: • Nil% added to the NAV unit price on application, and • 0.10% subtracted from the NAV unit price on redemption, but we may vary this from time to time.[4]	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. See 'Buy/Sell spread' below for more information.
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

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

1. May be negotiated with the Responsible Entity if you are a Wholesale Client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.
2. We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. We may, however, seek reimbursement from the Fund in the future for administrative costs, including (without limitation) costs related to the listing of the units on the Exchange or custody fees and expenses. Abnormal expenses will generally be paid by the Fund. Refer to 'Management Fees and Costs' below for more information.
3. The fees and costs reflect our reasonable estimate, at the date of this PDS, that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Actual fees and costs may vary significantly each year. See 'Additional Explanation of Fees and Costs' below for more information.
4. Changes to the spreads during periods of heightened market volatility may be significant and made without updating the PDS or notifying investors. Latest buy/sell spreads can be obtained by contacting the Responsible Entity.

Additional explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund and Scheme, investing the assets of the Scheme, expenses and reimbursements in relation to the Fund and indirect costs (if any). Management fees and costs do not include transaction costs, which are disclosed separately.

The management fee component of management fees and costs of 0.55% p.a. of the NAV of the Fund is payable to the Investment Manager of the Fund for managing the assets. This component is accrued daily, paid from the Fund monthly in arrears and reflected in the Unit price.

The expense recoveries component of management fees and costs relate to the ordinary expenses of administering and operating the Fund and Scheme, including Responsible Entity fees, custodian fees, audit fees and Fund administration fees. These ordinary expenses are variable and are estimated at 0.15% p.a. of the NAV.

We currently choose to cap the amount of ordinary expenses recoverable from the Fund in each year at 0.15% p.a. of the NAV. Any amount that is in excess of this cap will be borne by the Investment Manager without being deducted from the Fund.

The indirect costs and other expenses component of management fees and costs are estimated at 0.00% p.a. of the NAV. These costs may include extraordinary or abnormal expenses of operating the Fund (not covered by the expense recovery cap) as well as management fees and costs (if any) arising from any interposed vehicles in the Fund invests.

The indirect costs and other expenses component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

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

Transaction Costs

In managing the assets of the Scheme, the Scheme may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Scheme, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Scheme invests (if any), that would have been transaction costs if they had been incurred by the Scheme itself.

Transaction costs are generally incurred when the assets of the Scheme are changed in connection with day-to-day trading or when there are Applications or Withdrawals which cause net cash flows into or out of the Scheme.

Transaction costs that are not recovered by the Buy/Sell Spread are reflected in the Unit price as an additional cost to the investor as and when they are incurred.

The transaction costs for the Fund are estimated at 0.03% p.a. of the NAV. This is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. Actual transaction costs may differ.

The Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Scheme will incur when selling assets as a result of withdrawals which cause net cash flows out of the Fund. It is intended to ensure only those investors transacting in Units bear the costs associated with their transaction.

The Sell Spread is an additional cost to the investor which is incurred when investing or withdrawing from the Fund. This cost is incorporated into the Withdrawal Price, it is not separately charged to the investor. The Sell Spread is left in the Fund as part of a redemption and not paid to Evolution Trustees or the Investment Manager.

The estimated Buy/Sell Spread is Nil upon entry and 0.10% upon exit. The dollar value of these costs based on an Application or a withdrawal of $10,000 is Nil (application) and $10 (withdrawal) for each individual transaction.

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

The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Can the Fees Change?

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

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

In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS.

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

The amount of ordinary expenses recoverable from the Fund in each year is currently capped at 0.15% p.a. of the NAV. Accordingly, once this cap is reached, ordinary expenses that would otherwise be recoverable from the Fund will be paid by the Investment Manager at no additional cost to investors.

Only if such costs are not paid by the Investment Manager, will the Responsible Entity be able to deduct such costs from the assets of the Scheme.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus.

Differential Fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian wholesale clients. Please contact the Investment Manager for further information.

Example of annual fees and costs for an investment option

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

Further Reading: Before making an investment decision, you should read the additional important information in the "Taxation" section of the Reference Guide available at www.seedfm.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

EXAMPLE – Financial Income Fund*		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	**N/A**	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	**0.70%** of the NAV	**AND**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$350** each year
PLUS Performance fees	**$0**	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	**0.03% p.a. of the NAV**	**And**, you will be charged or have deducted from your investment **$15** in transaction costs.
EQUALS Cost of the Fund		If your balance was $50,000 at the beginning of the year, and made an additional $5,000 contribution during that year, then for that year you will be charged fees and costs of **$365**.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as the Sell Spread.

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

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

WARNING: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

At the date of this PDS, the minimum additional investment into the Fund is $1,000. The contribution size in the above table is $5,000 so that the table can be used to compare this product with other products offered by managed investment schemes.

ASIC provides a fee calculator (moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The expenses recoveries and indirect costs components of management fees and costs and transaction costs are based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Further Reading: Before making an investment decision, you should read the additional important information about our fees and costs in the "Fees and other costs" section of the Reference Guide available at www.seedfm.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How Managed Investment Schemes are Taxed

The Scheme is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Where the Scheme is eligible to be Attribution Managed Investment Trust (**AMIT**), Australian resident investors will be assessed for any tax on any income and capital gains attributed to them (including income reinvested back into the Fund).

Where the Scheme is not an AMIT, Australian investors will be assessed on income and capital gains generated by the Fund to which they become presently entitled.

8. How to Apply

To make an investment into the Fund simply complete all relevant sections of the Application Form accompanying this PDS and available on the Fund's website at www.seedfm.com.au.

The Application Form contains detailed instructions and, in the case of initial investments, will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth).

Under the Constitution, the Responsible Entity has absolute discretion to accept or reject any Application without giving a reason for the decision. We have the discretion to delay processing Applications where we believe this to be in the best interest of the Fund's investors.

If we refuse to accept an Application, any funds received from you will be returned to you (without interest).

Cooling off period

If you are a retail client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth Business Day after the Units are issued.

Retail clients may exercise this right by notifying us in writing. A retail client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your Application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a retail client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14-day period, this could include selling part of your investment or switching it to another product.

The cooling off right does not apply to wholesale clients (as defined by the Corporations Act).

Indirect investors should seek advice from their IDPS operator as to whether cooling off rights apply to an investment in a fund by the IDPS.

Enquiries and complaints

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

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

AFCA can be contacted as follows:

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

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

9. Additional Information

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

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance and publishing notices as soon as practicable on the Fund's website www.seedfm.com.au) rather than lodging copies of those notices with ASIC.

If you would like hard copies of any materials published on the Fund's website or lodged with ASIC, contact the Investment Manager on +61 413 315 631 and it will be sent to you free of charge.

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

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

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

Glossary

The terms in this PDS that are not defined in the body of this PDS have the meanings set out in the Reference Guide.