Product Update Notice

Oracle Managed Account Series II

Issued: 19 March 2026

Product website: www.oracleag.com.au/investment-management/invest-with-us

Issued by: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) ('Responsible Entity') as Responsible Entity of the registered IDPS-like managed investment scheme known as Xplore Wrap ARSN 163 784 432 ('the Product') of which Oracle Managed Account Series II is a separate class of interest.

Promoter: Margaret Street Promoter Services Pty Ltd ('Margaret Street Promoter Services' or 'the Promoter') (ABN 23 153 446 210, AFSL 420 274).

This Product Update Notice ('Notice') dated 19 March 2026 provides important information about Oracle Managed Account Series II. This Notice has been prepared on behalf of the Responsible Entity by Margaret Street Promoter Services as Promoter of the Product. This Notice should be read in conjunction with the current Product Disclosure Statement ('PDS') dated 11 August 2025 and Target Market Determination ('TMD') and any other incorporated information (including updated information) for the Product (collectively 'Disclosure Documents').

The changes outlined in this Notice will take effect from 19 March 2026, unless otherwise stated in this Notice.

This Notice amends, deletes and/or replaces certain information set out in the PDS. It is important that you review the changes within this Notice, along with the Disclosure Documents to understand what these changes mean for you. You may also like to discuss them with your Financial Adviser.

Capitalised terms in this Notice will have the same meaning as referred to in the Disclosure Documents.

For more information and for copies of the PDS and any other documents incorporated by reference (including updates) you can:

- contact your Financial Adviser and/or the Client Services team on 1300 508 797 or by email at admin@hub24.com.au, or
- access the information via the product website: www.oracleag.com.au/investment-management/invest-with-us or via InvestorHUB.

General advice warning

Product updates

1. Update to Direct Market Trading

The section titled 'Direct Market Trading' on page 20 of the PDS has been deleted and replaced with the following:

Direct Market Trading

Oracle Managed Account Series II allows your adviser to trade your direct Australian listed securities in real time directly through AdviserHUB using our default broker(s). Your adviser can place orders in two ways:

- Limit – this is an order to buy or sell direct shares at a specified price.
- Market to Limit – this is an order to buy or sell securities at the prevailing market price at the time that the order is placed. If the quantity available at the prevailing market price is not sufficient to satisfy the order quantity at the time, the order will be converted to a limit order at the price at which the order was partially completed. Any remaining portion of the order will only be executed if the market trades back to that limit price, and may remain unfilled if the price moves away from the limit. The filling of the order will comply with individual exchange rules and standards however the execution and the price is not guaranteed.

All trades placed through the direct market trading service can be monitored on InvestorHUB. If you wish to receive a daily trade summary through email confirming details of the day's executed trades, please contact your adviser.

Oracle Managed Account Series II

Product Disclosure Statement

11 August 2025
oracleag.com.au

This document is the Product Disclosure Statement for the Oracle Managed Account Series II. It should be read in conjunction with the Investment Menu and the Managed Portfolio Profiles (which are incorporated by reference) before you complete the Application Form.
Xplore Wrap (ARSN 163 784 432) is the registered IDPS-like managed investment scheme of which Oracle Managed Account Series II is a separate class of interest.
Issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150)

Oracle Managed Account Series II

Issuer and Responsible Entity

The Trust Company (RE Services) Limited
('Responsible Entity')
ABN: 45 003 278 831
AFSL: 235 150

Administrator

Margaret Street Administration Services Pty Ltd
('Administrator')
ABN: 63 163 681 678
Australian Financial Services Authorised Representative Number: 440 581

Promoter

Margaret Street Promoter Services Pty Ltd
('Promoter')
ABN: 23 153 446 210
AFSL: 420 274

Investment Manager

Investment Administration Services Pty Limited
('Investment Manager')
ABN: 86 109 199 108
AFSL: 284 316

Oracle Managed Account Series II

ABOUT THIS PDS

This Product Disclosure Statement ('PDS') for Oracle Managed Account Series II is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, Australian Financial Services Licence ('AFSL') number 235 150 ('Responsible Entity', 'we', 'our' or 'us'), the Responsible Entity of the registered IDPS-like managed investment scheme known as Xplore Wrap (ARSN 163 784 432) ('Scheme') of which Oracle Managed Account Series II is a separate class of interest. The Responsible Entity has issued other classes of interests in the Scheme which differ from the interests described in this PDS and may in the future issue further classes of interests in the Scheme.

Certain capitalised terms in this PDS have defined meanings. Refer to Section 13: Defined Terms.

IMPORTANT INFORMATION

The PDS describes the main features, benefits, costs, and risks of investing in Oracle Managed Account Series II.

OTHER IMPORTANT DOCUMENTS:

- Investment Menu
- Managed Portfolio Profiles
- Target Market Determination; and
- Application Form.

It is important you read and understand all parts of this PDS in conjunction with the other important documents so you can understand how Oracle Managed Account Series II works.

This PDS should be read together with the Investment Menu and Managed Portfolio Profiles (each of which contains important information which forms part of this PDS), and where appropriate, any relevant Disclosure Document for an underlying Investment Option, prior to making any decision to invest.

These documents are available free of charge by contacting your Financial Adviser or the Administrator or through the InvestorHUB.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances.

Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your Financial Adviser.

Information relating to investments, taxation and other relevant laws reflects existing laws at the time the PDS was prepared. It is provided as a general overview of how these laws may apply to an Investor but should not be relied upon as a complete statement of all relevant laws.

A Target Market Determination ('TMD') has been issued by us which considers the design of this product, including its key attributes and describes the class of consumers that comprises the target market for this product. The TMD for this product can be obtained from your Financial Adviser and is available online at oracleag.com.au/investment-management/invest-with-us/

The information in this PDS is up to date at the date of publication. However, we may make changes from time to time in response to regulatory requirements or changes, to reflect changes to Oracle Managed Account Series II (including how Accounts are administered), to ensure that the information included in this PDS remains accurate and up to date or otherwise in accordance with our legitimate business interests acting appropriately. If a change occurs to information in this PDS that is not materially adverse, we may update this PDS by publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary or revised PDS. We will provide Investors with notice of any change or event that is material or significant or that is required by law to be notified to Investors. You can obtain a paper or electronic copy of any updated information or any supplementary or revised PDS, free of charge on request, by asking your Financial Adviser or by visiting the product website shown on the front cover. You should regularly check the product website to ensure that you have the most up to date information.

This PDS is issued as an electronic PDS. This PDS and all incorporated documents are available online at oracleag.com.au/investment-management/invest-with-us (other than the Managed Portfolio Profiles), through InvestorHUB, by emailing admin@hub24.com.au or by telephoning the Administrator on 1300 508 797 (Investors) or 1300 854 994 (Financial Advisers). You may request a copy (printed or electronic) of this PDS free of charge from either your Financial Adviser or from the Administrator.

Oracle Managed Account Series II

GENERAL INFORMATION

ELIGIBILITY

Investment in Oracle Managed Account Series II is only available to investors who receive this PDS in Australia whether in paper or electronic form and appoint an Australian licensed Financial Adviser who is authorised to give financial product advice in relation to Oracle Managed Account Series II. We have discretion to not accept an application in accordance with our legitimate business interests, acting appropriately.

CUSTODIAN

Your investment through Oracle Managed Account Series II is held by a Custodian to facilitate the management of a diverse range of investments you may select to invest in. The Custodian will provide custody services in relation to certain investments made through the Scheme and will hold legal title of those investments. The Custodian holds the assets on behalf of the Responsible Entity and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement.

ORACLE MANAGED ACCOUNT SERIES II

The Responsible Entity relies on ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 to obtain relief from some of the requirements of the Corporations Act in respect of the Scheme. This legislative instrument gives relief from some of the operational, fund raising and disclosure requirements of the Corporations Act that apply to other registered managed investment schemes provided the Responsible Entity complies with certain conditions, including providing you with regular reports about your investment in Oracle Managed Account Series II.

The Responsible Entity is responsible for the administration and management of Oracle Managed Account Series II and has engaged Margaret Street Administration Services Pty Ltd ABN 63 163 681 678 as the Administrator to provide the administration services for Oracle Managed Account Series II. The Responsible Entity has appointed Margaret Street Promoter Services Pty Ltd ABN 23 153 446 210 as the Promoter of Oracle Managed Account Series II. The Promoter is responsible for the marketing, promotional and distribution services and management of certain taxation functions relating to the Scheme including the Goods and Services Tax ('GST').

Investment Administration Services Pty Limited ABN 86 109 199 108 is appointed as the Investment Manager for Oracle Managed Account Series II and is responsible for the selection, appointment and oversight of Sub-Investment Managers who manage Managed Portfolios available through Oracle Managed Account Series II.

The Administrator, the Promoter, the Investment Manager and HUB24 Custodial Services Ltd (ABN 94 073 633 664, AFSL 239 122) (a related body corporate of the Administrator) are wholly owned subsidiaries of HUB24 Limited (ABN 87 124 891 685) (ASX:HUB).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) ('Perpetual').

The Responsible Entity, Perpetual, the Promoter, the Administrator, the Investment Manager and HUB24 Custodial Services Ltd have each consented to any statements made by them (or that can be attributed to them) appearing, and consented to being named, in this PDS (including incorporated information in the Investment Menu and the Managed Portfolio Profiles) in the form and context in which the statements/naming occurs and, as at the date of the PDS, have not withdrawn their consent.

The Promoter, the Administrator, the Investment Manager and their related bodies corporate have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

NO GUARANTEES

None of the Responsible Entity, Perpetual, the Promoter, the Administrator, the Investment Manager, or any of their related bodies corporate, directors, officers or employees guarantee the capital invested by you, the performance or success of Oracle Managed Account Series II or any underlying accessible investments, any return on your investment or your benefits generally. Investment in Oracle Managed Account Series II is subject to risk, including the risks set out in Section 5: Risks of this PDS.

An investment in Oracle Managed Account Series II does not represent an investment in the Responsible Entity, Perpetual, the Promoter, the Administrator, the Investment Manager or any of their related bodies corporate.

Oracle Managed Account Series II

CONTENTS

Oracle Managed Account Series II

1. ORACLE MANAGED ACCOUNT SERIES II AT A GLANCE

Who can invest?	Oracle Managed Account Series II is available for investment by the following types of investors: • individuals over 18 years of age • partnerships • associations • companies • trustees of trusts; and • trustees of self-managed super funds. We may only accept your application with a valid Tax File Number ('TFN') (or ABN for a corporate entity).
Minimum initial deposit	$50,000
Minimum cash balance	0.75% of your Account balance must be held in your Cash Account at all times. In certain circumstances, we may approve a lower amount or a higher amount if requested by your Financial Adviser.
Additional contributions	$100 minimum per contribution.
Regular savings and payment plans	$100 minimum per month.
Methods of contribution	Cheque, direct debit, BPAY®, electronic funds transfer ('EFT'), in specie transfer.
Methods of withdrawal	BPAY, EFT or in specie transfer.
In specie transfers	You may only transfer in cash, investments available from the Investment Menu and other investments approved by the Administrator held outside the Scheme into your Account. You may be able to transfer investments out of the Scheme (subject to Administrator approval), however, a fee may apply. Please refer to the information in Section 12: Fees and other costs for more information. In specie transfers, both in and out, of international listed securities may be available on request and are subject to the Administrator's approval. Certificated stock transfers will not be accepted. Please refer to the information in Section 11: General Information, under 'Administrator discretion' for more information on how the Administrator exercises its discretion, including when determining whether to grant approval with respect to in specie transfers.
Interest on cash balance in your Account	Interest on your Cash Account and on the Cash Allocation within your Managed Portfolio(s) is calculated daily and paid monthly on any positive balance in your Cash Account and on any Cash Allocation within your Managed Portfolio(s) after deduction of the cash management fee from the interest received from the relevant Australian bank or other authorised deposit-taking institution ('ADI') in which such cash is deposited. For information about how the cash management fee is calculated and how the target interest rate is determined, please refer to the information in Section 12: Fees and other costs, under 'Cash management fee'.
Investment choices[1]	• Managed Funds • Managed Portfolios • Australian and international listed securities • Unlisted domestic fixed interest securities[2] • Foreign Currency • Term Deposits • Cash, and • Other investments made available from time to time.

[1] Please refer to the Investment Menu, as updated from time to time, available on the product website, on InvestorHUB or from your Financial Adviser, for the most up to date list of Investment Options available.

[2] Only available to wholesale clients (as defined by the Corporations Act 2001 (Cth))

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Oracle Managed Account Series II

Efficient trading choices	• Aggregated trading using adjusted daily weighted average pricing (in most instances) through our Default Broker(s); • Direct market trading[3] through our Default Broker(s), allowing you to buy or sell Australian listed securities at a specified price, or trade at the current market price; • Trading through your broker[3] allowing you to buy or sell Australian listed securities with your broker (subject to Administrator approval[4]); please refer to Section 11: General Information, under 'Administrator discretion' for more information.
Margin lending	Access to a range of external margin lending providers.
InvestorHUB and AdviserHUB	InvestorHUB provides you with secure online access to your Account information and reporting. You can view your investments at any time and access a range of reports, including performance, valuation, tax and transaction reports. You can also access details of your Account through our mobile app. AdviserHUB provides your Financial Adviser secure online access to your Account information and an efficient tool to communicate with the Administrator in relation to your investments. InvestorHUB and AdviserHUB can be accessed via hub24.com.au/oracle.
CGT parcel allocation methods	Choose from three different capital gains tax ('CGT') parcel allocation methods, according to your preference. These include a minimise gain, maximise gain or 'first in first out' approach. Refer to Section 10: Tax, under 'CGT parcel allocation'.
Fees and costs	Refer to Section 12: Fees and other costs, for information about fees and other costs.
Consolidated reporting	You and your Financial Adviser will receive consolidated reporting and an annual statement summarising your Account activities, as well as a consolidated annual tax statement. You can access these reports through InvestorHUB or by contacting your Financial Adviser. For more information refer to Section 9: Operating your Account, under 'How we keep you informed'.

[3] Available for Australian listed securities only.
[4] The Administrator may withdraw broker approval:
(a) pursuant to or as contemplated by the rules of the relevant exchange or clearing and settlement facility, or other relevant applicable laws; or
(b) otherwise in accordance with its legitimate business interests, acting appropriately (please refer to Section 11: General Information, under 'Administrator discretion' for more information on how the Administrator will exercise its discretion).

2. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

The Trust Company (RE Services) Limited, the Responsible Entity for the Scheme, is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years. The Responsible Entity holds Australian Financial Services Licence number 235 150 issued by the Australian Securities and Investments Commission ('ASIC'), which authorises it to operate the Scheme.

The Responsible Entity is legally responsible to the Investors of the Oracle Managed Account Series II for its operation and is subject to the provisions of the Constitution and the Corporations Act. The Responsible Entity is responsible for the administration and management of Oracle Managed Account Series II. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act ('Compliance Plan').

None of the entities mentioned in the PDS have the authority to make statements on behalf of the Responsible Entity or Perpetual.

3. ABOUT ORACLE MANAGED ACCOUNT SERIES II

An investment through Oracle Managed Account Series II is an investment in a class of interest in a registered managed investment scheme. The Oracle Managed Account Series II is different from a unit trust in that, instead of units, Investors acquire an “interest” in the Oracle Managed Account Series II when they invest. That is, Investors become a member of the managed investment scheme, but each Investor has a separate Account to which their investments are allocated. Your Account is administered only in accordance with your Investment Instructions.

Any investments are held in the name of the Custodian; however, each Investor is the beneficial owner of the assets which are allocated to their Account. Each Investor is fully responsible for any liabilities that arise in respect of their selected investment. In these ways it is an ‘indirect investment’, similar to a custodial arrangement or service available through a wrap account or other investor-directed portfolio service. An indirect investor’s rights in respect of an investment are different to the rights they would have had if they had invested directly.

Oracle Managed Account Series II aims to put greater control in your hands over your investments. Oracle Managed Account Series II offers Investors a comprehensive investment administration platform, known as ‘InvestorHUB’. InvestorHUB allows you to tailor an investment strategy from a range of available Investment Options. You and your Financial Adviser can consider your goals and determine the investment strategy that’s right for you. The Administrator manages and administers all your investments made through Oracle Managed Account Series II, executes your instructions, and provides consolidated tax and performance reporting from a single Account. You can access information on your Account at any time using InvestorHUB.

The Responsible Entity relies on your Financial Adviser to provide you with all the information and relevant Disclosure Documents you require in order for you to invest through Oracle Managed Account Series II.

4. BENEFITS OF ORACLE MANAGED ACCOUNT SERIES II

ACCESS A RANGE OF INVESTMENT OPTIONS

You can diversify your investments across a range of investment types, asset classes and investment styles.

Investment universe

Choose from an extensive range of Investment Options, including:

- Managed Funds
- Managed Portfolios
- Australian and international listed securities
- Unlisted domestic fixed interest securities[1]
- Foreign Currency
- Term Deposits
- Cash; and
- Other investments made available from time to time.

You can access the range of investments available in two ways via:

1. **Self-Directed Investments**, which gives you the flexibility to select any Investment Option(s) we list in the Investment Menu, to build and operate your own diversified investment strategy with the assistance of your Financial Adviser based on your personal circumstances, and/or
2. **Managed Portfolios,** which are professionally managed by a Sub-Investment Manager, according to a defined investment mandate.

Oracle Managed Account Series II gives you the choice and control to pursue your own investment strategy, in consultation with your Financial Adviser, and to determine what we buy, sell and transfer on your behalf. You can review the performance of the investments in your Account (including your Cash Account) via InvestorHUB. You or your Financial Adviser (i.e. your nominated authorised representative) can also change your investment allocation in line with your changing circumstances or individual objectives by providing the Administrator with an Investment Instruction.

The Investment Menu, which may be updated from time to time, includes the Investment Options available and is available free of charge online at oracleag.com.au/investment-management/invest-with-us or through InvestorHUB.

Note: Investments may rise or fall in value through, among other things, the movement of investment markets as a whole. Consequently, if adverse market conditions are encountered the market value of some assets may fall. You should be aware that investment returns are not guaranteed and will vary, and you may lose some or all of your investment.

For more information, refer to Section 9: Operating your Account.

A RANGE OF MANAGED PORTFOLIOS

The key benefits of Managed Portfolios are beneficial ownership of the underlying assets, flexibility, transparency, tax management and efficiency.

TAX OPTIMISATION TOOLS

You can benefit from tax optimisation in several ways.

When using the Aggregated Trading Facility, listed security trades will be netted off within your Account to save on overall CGT and brokerage costs. Your Financial Adviser can estimate the CGT impact of proposed transactions before implementing them. This will help you optimise the tax outcomes of your investment strategy. You can choose from three methods to calculate capital gains to suit your circumstances. These include a minimise gain, maximise gain or a 'first in first out' approach. Your Financial Adviser can modify your selection every year if your circumstances change.

ACCESS TO YOUR ACCOUNT ANYTIME

You and your Financial Adviser can access your Account online anytime. You will receive access to information and notifications about your investments via InvestorHUB.

You can monitor your investment portfolio continuously through a large range of online reports, including valuations, performance reporting, transaction reports and income reports.

You can also easily access important information online including:

- a summary of your asset allocation
- recent Cash Account balance; and
- trade notifications.

Oracle Managed Account Series II provides you with consolidated reporting and an annual statement summarising your Account activities.

You will also receive a consolidated annual tax statement containing all income and capital gains information relating to your Account. This simplifies the process of completing your annual tax return.

EFFICIENT TRADING CHOICES

Oracle Managed Account Series II offers flexibility and control over when and how you trade.

- Direct Market Trading: Direct trading of Australian listed securities can be effected using a market price or at a limit.
- Aggregated Trading: Consolidating your trades within the scheduled daily trading times can result in netting-off benefits in terms of brokerage costs and CGT.
- Trading through your broker: Allowing you to buy or sell Australian listed securities with your Financial Adviser (subject to Administrator approval).

[1] Only available to wholesale clients (as defined by the Corporations Act 2001 (Cth))

5. RISKS

Before you consider investing through Oracle Managed Account Series II, it's important you understand the risks that can affect your investment.

Broadly, these risks can be categorised into the risk of using Oracle Managed Account Series II and the risk associated with the chosen Investment Options you access.

You should also consider the specific risks of the investments you choose. Investment risks may vary significantly from the examples set out below and will depend on the actual investments you access.

Here are some ways to help manage risks:

- Your Financial Adviser can help you formulate an investment strategy that best suits your individual needs and objectives, and select your investments from a wide range of options. It is important you discuss your specific risks with your Financial Adviser.
- Read all the information in this PDS, the Investment Menu and the Managed Portfolio Profiles, as well as the information about risk in the relevant Disclosure Documents for the products or Investment Options available through Oracle Managed Account Series II.
- Review your investment strategy at least once a year and whenever your circumstances change (e.g. if you change jobs, buy a house, or have a child).
- Diversify your investment strategy. Diversification involves spreading your investments over a number of asset classes. The more you diversify, the less impact any one particular asset or asset class can have on your overall investment strategy.
- Consider the risks set out in this section. This is a high-level summary of some of the general risks of Oracle Managed Account Series II and risks associated with the Investment Options, including via Managed Portfolios.

Please note that you cannot expect to eliminate investment risks altogether – you can only reduce, control and monitor them.

RISKS ASSOCIATED WITH INVESTING THROUGH AN IDPS-LIKE SCHEME

The following summary is a guide to the key risks associated with investing through an IDPS-like scheme such as Oracle Managed Account Series II. It is not an exhaustive list of all the risks of investing through Oracle Managed Account Series II.

Risk	What it means
Advice risk	This is the risk that your Financial Adviser may recommend a strategy or investment that's not appropriate for you or provide delayed or inaccurate instructions. You may also decide to leave your Financial Adviser, or your Financial Adviser may cease to be registered or authorised by their Australian financial services licensee or may move to another Australian financial services licensee. In these circumstances, there is the risk that you may not be able to continue to invest through the Oracle Managed Account Series II, and some of the Investment Options available to you may change or no longer be available, including some investments that you may hold via a Managed Portfolio.
Cyber risk	This is the risk of financial or data loss, business disruption or damage to the reputation of the Responsible Entity, or the Administrator or any other relevant service provider, as a result of a failure of its information technology systems. This could include failure to secure the information or personal data stored within its information technology systems from unauthorised access or disclosure, the encryption of business-critical files by ransomware, and online fraud. We mitigate this risk through our cybersecurity framework which includes but is not limited to security monitoring, active detection, access controls, system security, vulnerability management, data encryption, firewalls and anti-malware protection. Cyber risk cannot, however, be entirely eliminated. The Investment Manager, Promoter, Administrator and their related bodies corporate disclaim any liability arising from cyber risks to the maximum extent permitted by law. If you believe that your personal or financial information may have been compromised, please notify the Administrator as soon as reasonably possible so that action can be taken.
External fraud (including identity theft)	This is the risk that someone may fraudulently obtain your or your Financial Adviser's personal information, financial information or data to impersonate you or your Financial Adviser and provide fraudulent instructions to the Administrator that may cause you to lose some or all of your investment. The Administrator has compliance measures in place to address this risk and takes steps to verify the information provided. As trades can usually only be processed through your Financial Adviser there are several procedures in place to prevent fraud of this type. However, these measures cannot entirely eliminate the risk of external fraud. The Investment Manager, Promoter, Administrator and their related bodies corporate disclaim any liability arising from external fraud or identity theft to the maximum extent permitted by law. If you believe that your or your Financial Adviser's personal or financial information may have been compromised, please notify the Administrator as soon as reasonably possible so that action can be taken.

Risk	What it means
Investment selection risk	There is a risk that the investments made available through Oracle Managed Account Series II will not perform as well as other investments in the same asset class. The choice of investments is limited to those that are made available through Oracle Managed Account Series II. Their performance is not guaranteed.
Legal and regulatory risk	Changes to taxation or other laws in Australia and internationally may impact the tax-effectiveness of your investment and/or the returns generated by your investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social, or political factors in addition to regulatory change. The Scheme may also be impacted if changes are made to the ASIC Legislative Instrument relief that applies to IDPS-like schemes, such as if changes were made to the type of assets that can be held through the Scheme or the manner in which the Responsible Entity is required to operate the Scheme. In these circumstances, the Responsible Entity may be required to vary the services provided to Investors to comply with the changes to the ASIC Legislative Instrument relief.
Operational risk	The operation of the Scheme relies on the Administrator's and its relevant service providers' technology and operational processes. A failure in any of the technology systems or operational processes may have an impact on your Account, such as a delay in processing investment transactions.
Structural risk	There is an inherent level of risk involved in investing through Oracle Managed Account Series II. As your investment assets are held by the Custodian your ability to deal with your investment may be affected in the unlikely event of a breach of duty or insolvency on the part of the Responsible Entity or the Custodian. As an Investor you are indirectly exposed to all of the risks of Oracle Managed Account Series II including (but not limited to) the risk of changes to fees, notice periods and withdrawal processes.
Third party risk	Service providers or certain persons appointed by you or the Responsible Entity or Administrator, including the Custodian (or their appointed sub-custodians), the Investment Manager, Sub-Investment Managers or your broker, may default on their obligations, which could potentially result in losses to the value of your investment. We will appoint counterparties and service providers who we consider have a low risk of defaulting, however these risks cannot be entirely eliminated. There is also a risk that the Administrator may not accept a transaction executed by your broker if it does not meet the terms of the agreement or their obligations. For example, if there's not enough money in your Cash Account or the security is suspended or placed in a trading halt.
Timing risk	There can be delays in the purchase or redemption of investments within your Account, for example, because of minimum holding requirements or because of systems processing requirements or delays. We are neither responsible nor liable for any loss you incur because of a delay in executing your Investment Instructions provided we have acted appropriately.

Oracle Managed Account Series II

RISKS ASSOCIATED WITH YOUR SELECTED INVESTMENT OPTIONS

You should ensure that you understand and are comfortable with the risks and potential losses associated with your chosen Investment Options. This summary sets out a range of key investment risks that may apply to your chosen Investment Options. You should not rely solely on the risk/return disclosure in this PDS. You should refer to the Disclosure Documents (if applicable) for your chosen Investment Option(s) for any specific risks related to that investment and discuss this with your Financial Adviser before making any investment decisions.

Risk	What it means
Concentration risk	This is the risk that a concentration of investment in a small number of securities may be subject to greater volatility, due to its exposure to a limited number of industries, sectors or countries, than investing in a larger number and/or more diverse array of securities.
Country risk	Country risk is a general term that refers to the collection of risks associated with investing in a foreign country. It includes specific types of risk such as, but not limited to: **Political** – the risk of political instability in a country **Foreign exchange** – refer to the 'Foreign exchange risk' section below for more information **Sovereign** – the risk of a foreign government intervention in an entity, asset or market, resulting in losses; and **Transfer** – the risk of a foreign government or regulator restricting transfers of assets. Other more general consequences that you may need to consider when investing outside your country may include such things as differing laws and regulatory environments (offering less protection to Investors), differing standards of information provided to you in terms of quality and timeliness, and time differences which could lead to delays in the transmission of information which in turn could restrict your and/or your Financial Adviser's ability to react to events.
Credit risk	Your capital and/or the interest earned on that capital may not be paid due to the underlying bank or deposit-taking institution or corporation defaulting.
Derivatives and sophisticated investment products risk	The use of sophisticated financial products such as derivatives has the potential to cause losses that are large in relation to the amount invested. Some Managed Funds and Managed Portfolios use derivatives, and this may imply some embedded leverage that could, under some circumstances, magnify losses. The cost of using this type of financial product may also reduce returns. There is also a risk of a counterparty to a derivative defaulting on their obligations.
Diversification risk	Lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your investment funds across other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Emerging markets risk	Due to the nature of emerging markets, there is an increased risk that the political and/or legal frameworks in those markets may change and adversely impact investments you hold with exposure to those markets. This could include the ability to sell assets. Underlying Managed Funds in a Managed Portfolio that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure. Companies in emerging markets may not be subject to: • accounting, auditing and financial reporting standards, practices, and disclosure requirements comparable to those applicable to companies in major markets; or • the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business, and social frameworks being less developed than those in more established economies. Examples of increased risks include: • political or social instability (including recession or war) • institutional manipulation of currency or capital flows • deflation, inflation, or loss in value of currency; and • greater sensitivity to interest rates and commodity prices.

Risk	What it means
	As a result, investment returns of investments with exposure to emerging markets are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.
Foreign exchange risk	If parts of your investment are priced in a Foreign Currency, or you hold Foreign Currency,international factors such as exchange rate fluctuations and movements in international stock markets may affect the value of your investment. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.
Inflation risk	Your investments may not keep pace with inflation, so over time your money may have less purchasing power.
Interest rate risk	Changes in interest rates may affect the value of interest bearing securities and shares in some companies.
Investment objective risk	There is a risk that at a point in the investment/economic cycle the performance of your investments may not align with the investment's stated investment objective and/or benchmark. This is particularly the case where the investment may have absolute return objectives (e.g., RBA plus or inflation plus objectives, which could give rise to expectations of positive returns) in a falling market environment, or where there are strong performance differentials within markets favouring/disadvantaging particular investment processes, strategies or styles.
Investment Option risk	The Investment Options you select may change or cease to be offered, which may affect the investment composition in your Account, your risk profile and your investment strategy.
Investment variance risk	The actual investment performance you experience may vary from a portfolio manager's Managed Portfolio (standard managed portfolio) due to a number of factors, including, but not limited to the timing of your investments into and withdrawals from the Managed Portfolio, if you invest below the minimum suggested initial investment amount for the Managed Portfolio, the timing of rebalances, minimum trade requirements, the managers' use of progressive portfolio implementation[1] and any investment preferences (for example investment exclusions and substitutions) you establish. Any applicable Managed Portfolio investment performance fees paid to the portfolio manager are calculated based on the performance of the standard managed portfolio which may differ to your actual investment performance due to the factors described above. This means the actual dollar amounts you pay in investment performance fees may be higher or lower than if the calculation of the investment performance fees was based on the performance of your managed portfolio.
Liquidity risk	In difficult market conditions, some normally liquid assets may become illiquid. This could restrict the ability to sell them or to make withdrawal payments from Managed Funds and Managed Portfolios or process investment switches in a timely manner. For example, listed securities that are rarely traded, or that are restricted or suspended from trading might not be able to be sold. Another example might be a property trust where the underlying property (e.g. a shopping centre) takes a long time to be sold. 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 early withdrawal costs.
Investment Manager/ Sub-Investment Manager/ Fund Manager risk	Investment/Sub-Investment/Fund Manager(s) may not anticipate market movements or execute investment strategies effectively. Changes in their staff may also have an impact on the performance of the chosen investment. You need to consider the risks associated with the manager(s) handling your investments.
Market risk	Movements in a market sector due to, for example, interest rate movements, economic factors, pandemics, political, military or social events may have a negative impact on your investment and/or on the returns your investment generates. Market values can change rapidly, and it is possible to lose some or all of your initial investment.
Margin lending risk	Investment losses will be magnified by the use of borrowing (for instance, through margin loans), resulting in greater potential losses to Investors. Margin loans will also be subject to borrowing costs (which may reduce returns) and to margin calls by margin lenders. If the value of your investments continues to fall and you are unable to meet margin calls, this could result in significant losses. The margin lender may also sell the assets in the geared account to repay any margin calls and/or the margin loan, potentially resulting in losses through the forced sale of part or all of the investments in the geared account.

Risk	What it means
	A margin lending facility may also be subject to additional risks not set out in this PDS. You should discuss this in detail with your Financial Adviser before considering taking a margin loan. You may also be subject to the margin lender's solvency and stability. For example, in recent years, providers of funds to certain margin lenders have repossessed or sold the client assets of defaulting margin lenders to recoup repayments.
Sector risk	There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices.
Specific asset risk	There are risks associated with specific assets, for example, certain Managed Funds may use leverage (i.e. borrowing to invest), undertake short selling (i.e. selling shares they don't actually own) or invest in sophisticated financial products such as futures, foreign exchange contracts, options and other derivatives. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of your investment strategy, you must read the relevant Disclosure Document.
Potential conflicts of interest risk	The Investment Manager and Sub-Investment Managers may be the investment manager of other funds, and the Promoter or its related entities (including the Administrator and HUB24 Custodial Services Ltd) may promote other financial products or provide services in respect of other products, not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee, and custodian) for other funds or accounts. The Investment Manager, Sub-Investment Managers, Promoter, their relevant related bodies corporate (including the Administrator and HUB24 Custodial Services Ltd) and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid conflicts.
Listed securities risk	For an investment in listed securities there is a risk that the prices of your selected investments may fall in price or lose all of their value. Listed securities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on, among other matters, the market's perception of the company's internal operations, management, financial position, or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.
Short selling risk	Some portfolio managers of underlying Managed Funds may use short selling. Short selling means the underlying Managed Fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchase value of the security. Short selling strategies involve additional risks such as: • **Liquidity risk** - Particular securities or investments may be difficult to purchase or sell, or difficult to rebalance within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a managed account investment is made in listed interest rate securities and unlisted Managed Funds due to the illiquid nature of these assets. • **Leverage risk** - It is also possible for an underlying Managed Fund's long positions and short positions to both lose money at the same time. • **Prime broker risk** - When short selling is employed, the assets of the relevant underlying Managed Fund are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of the underlying Managed Fund.
Implementation risk	Your Managed Portfolio's performance may be different to that of other Managed Portfolios constructed by the Sub-Investment Manager for other Investors. This can occur due to timing of investments made in the underlying Investments, as well as any cash and security movements in and out of a Managed Portfolio. There may be periods where a Managed Portfolio differs from the indicative investment allocations specified. The Responsible Entity provides you with the ability to customise the underlying investments; this will alter your investment allocation from the Managed Portfolio's target investment allocation. There may also be circumstances where the Sub-Investment Manager may not be able to proceed with the Rebalance of a Managed Portfolio, such as if an underlying Managed Fund is suspended from applications or redemptions, your Account is closed or there are trades already waiting to be executed.

Risk	What it means
Timing risk	The processing of transactions for particular assets may be delayed in order for bulk trades to be made in those assets in order to minimise brokerage. By delaying transactions in order to avoid incurring additional brokerage, Investors in the relevant asset classes are exposed to movements in the value of the particular assets.
Fixed income risk	Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.
Tax risk	Taxation law is complex and its impact on Oracle Managed Account Series II may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice in relation to the Oracle Managed Account Series II.
Responsible Entity risk	There is a risk that the Responsible Entity may not be able to continue to act as responsible entity for the Scheme, for example if it loses its Australian Financial Services Licence (in which case it could be replaced as responsible entity and cannot continue to offer interests in the Oracle Managed Account Series II). Any replacement responsible entity and service providers they appoint might achieve different results for Investors, positive or negative, than would otherwise be the case.
Valuation risk	The Administrator will utilise third parties to provide market values for holdings within each Account as at the relevant redemption value or prior trading day's close price. However, there may be times where a security's or holding's price is not current. This could occur for a number of reasons such as (but not limited to) the infrequent pricing of the holding (for example Managed Funds that are only priced monthly) or where a security is under a temporary trading halt or is no longer trading due to being under external administration. In these circumstances your Account value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.

[1]For more information about progressive portfolio implementation, refer to Section 6: Your investment choices under the heading 'Managed portfolios' and sub-section 'Progressive portfolio implementation'.

It's important you discuss your specific risks with your Financial Adviser.

6. YOUR INVESTMENT CHOICES

SETTING YOUR INVESTMENT GOALS

Oracle Managed Account Series II provides you with a range of Investment Options from multiple asset classes so you can determine an investment strategy with your Financial Adviser that addresses your personal needs and goals.

This PDS outlines some basic principles of investing that you should discuss with your Financial Adviser. It is important that you discuss how much risk you are prepared to accept and your investment objectives with your Financial Adviser, together with the timeframe you have to construct an investment strategy.

Your Financial Adviser can then help you build an investment strategy that suits your individual circumstances and financial objectives. This will enable you to achieve the right balance between risk and return, taking into account factors such as your investment goals, investment timeframe and how comfortable you are with changes in the value of your investment.

All investments come with some level of risk, although the degree of risk may vary depending on the asset class or nature of an investment. Generally, low levels of uncertainty (low risk investments) are associated with low potential returns, whereas high levels of uncertainty (high risk investments) are associated with high potential returns.

Diversification – spreading your investments over a number of asset classes – can assist you in reducing the short-term variation of your returns. The more you diversify, the less impact any one particular asset class can have on your overall investment strategy. When one asset class goes down in value, another may go up.

SELECTION OF INVESTMENTS

The Responsible Entity has appointed Investment Administration Services Pty Ltd ABN 86 109 199 108 ('IAS') to provide investment consulting services to the Responsible Entity in relation to Oracle Managed Account Series II.

IAS has established an investment committee ('Investment Committee'), to oversee the Investment Menu.

Available investments are reviewed by the Investment Committee. In reviewing investments, the Investment Committee considers criteria including, but not limited to:

- Liquidity of the investment
- Asset allocation and diversification
- Research recommendations
- Standard risk measures
- Compatibility with the administration platform, and
- Diversification of investments.

Investments reviewed by the Investment Committee may include investments issued by the Responsible Entity or its related parties. The selection of investments is conducted on an arm's length basis and is not constrained by related party relationships.

If the Investment Committee is satisfied an investment meets the applicable criteria, the Investment Option may be included in the Investment Menu.

If it is determined that an Investment Option no longer meets the applicable criteria, the Investment Committee may remove the Investment Option from the Investment Menu.

If an Investment Option is removed from the Investment Menu, the Administrator will not accept any new applications into that Investment Option. Investors who are invested in an Investment Option that is removed from the Investment Menu may maintain their investment holdings in the Investment Option until such time the Investor decides to liquidate their holding.

We may make changes to the Oracle Managed Account Series II investment policy which may impact this investment selection process to comply with legal and regulatory obligations due to changes in the availability or characteristics of certain investments, to reflect changes to the administration platform or otherwise in accordance with our legitimate business interests, acting appropriately. If a material change to the Oracle Managed Account Series II investment policy occurs, the Administrator will notify your Financial Adviser via AdviserHUB and will provide notice to you, via InvestorHUB, where there is such a change and the change is material or is otherwise required by law to be notified to you.

DESIGNING YOUR INVESTMENT STRATEGY

The Investment Menu lists the Investment Options available through Oracle Managed Account Series II. The available Investment Options may change from time to time. Your Account is administered in accordance with your Investment Instructions.

Your Account may comprise of Self-Directed Investments and/or Managed Portfolios.

SELF-DIRECTED INVESTMENTS

For the Investment Options available as Self-Directed Investments see the summary below.

AUSTRALIAN LISTED SECURITIES

You can select from a wide range of Australian listed securities. These include ordinary shares, exchange-traded funds ('ETFs'), other exchange-traded products ('ETPs'), listed investment companies ('LICs'), interest rate securities and hybrids (such as preference shares and convertible notes).

An ETP is generally a Managed Fund or other product that is traded on a stock market and includes an ETF. An ETF is a Managed Fund that aims to track or follow a particular index. There are various ETFs which provide access to particular investments, such as Australian and international shares, commodities, listed property trusts or a combination of asset classes. Other types of ETPs are exchange-traded managed products that are not ETFs. These include exchange traded Managed Funds, exchange traded commodities and exchange traded bonds.

Rebates may apply to ETFs where the ETF issuer provides a rebate of fees and costs associated with your investment. These rebates, where applicable, are generally passed on to you and credited to your Cash Account. The availability and amount of any rebate is determined by the ETF issuer and may be subject to change, however, where you have closed your Account prior to the processing of a rebate, you will not be entitled to that rebate.

LICs use a company structure and the money raised is used to buy shares in other listed companies and are then traded on a stock exchange. LICs are generally actively managed and aim to outperform a particular objective.

Interest rate securities are a class of investment where, essentially, Investors lend money to a company or institution which pays interest in return for a period of time. The time period is usually for a fixed period of time.

Hybrids are a group of securities that combine elements of broader groups (debt and equity).

Through your Financial Adviser you can trade Australian listed securities by using:

- the aggregated trading service;
- the direct market trading service; or
- your broker (subject to Administrator approval; please refer to Section 11: General Information, under 'Administrator discretion' for more information).

Refer to Section 7: Efficient trading choices for more information.

Income received from listed securities is automatically paid to your Cash Account, unless there is a dividend reinvestment plan on offer and you choose to participate, in which case it is reinvested in the particular financial product that generates the income. Disclosure Documents for financial products held through the Oracle Managed Account Series II are updated from time to time, so you may not have the most current version at the time your distributions are reinvested as additional holdings in the relevant securities. You can obtain the current Disclosure Documents on InvestorHUB or through your Financial Adviser. Information on your Australian listed securities can be accessed through InvestorHUB.

INTERNATIONAL LISTED SECURITIES

The Investment Menu contains the list of international securities available on selected exchanges from which you can choose.

When trading international listed securities, you will be subject to the applicable tax laws of the jurisdiction in which the securities are listed and in some cases there may be restrictions on the exchanges you can access and certain types of corporate actions that you may be able to participate in.

It is important that you inform your Financial Adviser or the Administrator if you become a non-resident for tax purposes to ensure the appropriate tax treatment is applied to your Account.

Trading in international listed securities, through your Financial Adviser, is executed through the aggregated trading service and there may be minimum trade sizes that apply.

Refer to Section 7: Efficient trading choices for more information.

Income received from international listed securities is automatically converted to Australian dollars and paid to your Cash Account, unless there is a dividend reinvestment plan on offer, and you choose to and are eligible to participate or the securities are held as part of a Managed Portfolio and the portfolio manager has elected to receive them in the native currency. Participation in any dividend reinvestment plan is at the discretion of the Administrator.

Disclosure documents for financial products held through Oracle Managed Account Series II are updated from time to time, so you may not have the most current version at the time your distributions are reinvested as additional holdings in the relevant securities. You can obtain the current disclosure documents on InvestorHUB or through your Financial Adviser. Information on your international listed securities can be accessed through InvestorHUB.

UNLISTED DOMESTIC FIXED INCOME SECURITIES

Access to unlisted domestic fixed income securities is restricted to wholesale clients only, as defined by the *Corporations Act 2001* (Cth) via a Financial Adviser from an Australian financial services licensee who has been approved by the Administrator to settle and hold unlisted domestic fixed income securities through the Scheme.

Trading of unlisted domestic fixed income securities

Unlisted domestic fixed income securities must be acquired or disposed through an approved fixed income securities broker ('Broker'). After the execution of any buy or sell trade the Broker or your Financial Adviser must provide the trade details to the Administrator in order to arrange settlement of the trade. You should speak to your Financial Adviser to confirm the full list of available unlisted domestic fixed income securities and any minimum trade requirements.

Settling unlisted domestic fixed income security trades

To facilitate the settlement of unlisted domestic fixed income securities, you authorise the Administrator to deduct proceeds for buy trades from your Cash Account and deposit sale proceeds into your Cash Account, upon instruction from the Broker or your Financial Adviser.

Periodic interest payments on unlisted domestic fixed income securities

Unlisted domestic fixed income securities may provide periodic interest payments. These amounts will be deposited into your Cash Account.

Maturity of unlisted domestic fixed income securities

When an unlisted domestic fixed income security reaches its maturity date, the amount received from the issuer will be deposited into your Cash Account.

TERM DEPOSITS

Oracle Managed Account Series II offers access to investments in Term Deposits (through a bank or financial institution) with a range of durations where the interest rate is fixed. Typically, these Term Deposits offer durations of three months, six months and one year. We may include other Term Deposits with differing durations and features as they are made available by the Term Deposit providers.

During the deposit term, you cannot access or withdraw your funds (without loss of interest and/or additional charges) or add funds to the investment. Interest is generally calculated daily and is paid at maturity.

You will be able to access information on Term Deposits available through the Investment Menu via InvestorHUB. InvestorHUB also provides instructions on what you need to do to invest in Term Deposits.

MANAGED FUNDS

A Managed Fund is an investment product where an investor contributes money to receive an interest (usually expressed as a 'unit') in the Managed Fund, which is then pooled together with other investors' monies and managed by a Fund Manager.

Oracle Managed Account Series II allows you to choose from a range of Managed Funds offered by Australian and international Fund Managers. Units in the Managed Funds are held for you in the name of the Custodian, but you retain beneficial ownership of the units. A Fund Manager may provide a rebate of the fees and costs associated with your investment in a Managed Fund. Generally, these rebates are returned to you in full and will typically be paid into your Cash Account (or the Cash Allocation within your Managed Portfolio(s), if applicable). The availability and amount of any rebate is determined by the Fund Manager and may be subject to change. However, where you have closed your Account prior to the processing of a rebate, you will not be entitled to that rebate. Refer to Section 12: Fees and other costs for more information about fees and other costs.

You may transfer your investment in an existing Managed Fund(s) into your Account (subject to availability of the investment being on the Investment Menu and/or Administrator approval, please refer to Section 11: General Information, under 'Administrator discretion' for more information), provided there is no change to beneficial ownership. Minimum investment amounts may apply to some Investment Options. Refer to the Disclosure Documents available on InvestorHUB or from your Financial Adviser. The current list of all Investment Options is available in the Investment Menu on InvestorHUB. You should obtain from InvestorHUB or your Financial Adviser the most recent Disclosure Documents for each investment you are considering. The Disclosure Documents for each investment are prepared by the relevant product issuer and contain detailed information about the product issuer, management and administration of the investment, and the fees and costs of investing in the product.

Self-Directed Investments are held separately to your Managed Portfolio investments. You can instruct the Administrator when to trade or change these investments through your Financial Adviser.

FOREIGN CURRENCY

Foreign Currency is held in one or more omnibus accounts with Australian ADIs, each denominated in a currency other than Australian Dollars ('AUD'). There may be separate omnibus accounts for each available currency. The list of approved Foreign Currencies, is outlined in the Investment Menu, which is available on the product website, on InvestorHUB, from your Financial Adviser or by contacting the Administrator.

Where you hold Foreign Currency it may be used to settle international listed assets.

How to invest in Foreign Currency

Buying or selling Foreign Currency is facilitated through the aggregated trading service via your Financial Adviser.

If you hold Foreign Currency in a third-party bank account, you may be able to transfer the Foreign Currency into your Account, without needing to convert it to AUD. Please speak with your Financial Adviser or contact the Administrator if you wish to transfer existing holdings in Foreign Currency.

Features of holding Foreign Currency in your Account:

- **Exchange rates** - Where you instruct the Administrator to convert currency, the exchange rate applicable will be determined by the relevant issuer of the Foreign Currency, at the time the conversion is executed.
- **Valuation** - The AUD value of your Foreign Currency is calculated from time to time in accordance with the relevant exchange rate notified to the Administrator by a third-party data provider and fluctuates in accordance with movements in that rate. The AUD value of your Foreign Currency is used to calculate percentage-based administration fees applicable to your Account.
- **Interest** - Any interest earned on your Foreign Currency holdings, after deducting the Foreign Currency fee, will be automatically converted to AUD and deposited into your Cash Account. This includes any negative interest, applicable in relation to your Foreign Currency holdings, which may be passed on to you and deducted from your Cash Account. Any such negative interest is not a fee charged by us but is an additional cost to you. For more information on the Foreign Currency Fee and negative interest on your Foreign Currency holdings, please refer to Section 12: Fees and other costs, under 'Foreign Currency fee' and 'Negative interest charged in relation to Foreign Currency holdings' respectively'.
- **Switching between Foreign Currency** - You cannot switch directly between Foreign Currencies. If you wish to switch between Foreign Currencies, the relevant Foreign Currency amount will be sold and converted to AUD. You can then convert the AUD into the required denominated Foreign Currency. Foreign currency conversion fees may be charged by the relevant foreign currency provider when converting one currency to another.
- **Switching to AUD** - Foreign Currency in your Account is not available for you to withdraw or to be used to purchase investments (other than for international listed assets in the same jurisdiction as the Foreign Currency, such as international listed securities – see the bullet point below) until the Administrator has converted the funds to AUD, after which time the proceeds are transferred into your Cash Account. Funds available from sell transactions are available to you only after the sub-custodian has settled the transaction and the Administrator has converted the funds to AUD.
- **Trading international listed assets using your Foreign Currency** - You can use your Foreign Currency to buy international listed assets (such as international listed securities) in their native currency using the aggregated trading service. If you buy international listed assets and you hold sufficient money in the Foreign Currency relevant to that purchase, you can request that the purchase of international listed assets be settled using your Foreign Currency. If you hold insufficient Foreign Currency at the time of trade settlement, the Administrator will convert the required amount of AUD from your Cash Account into the relevant Foreign Currency.
- **Information about your Foreign Currency holdings** – If you hold Foreign Currency, the Foreign Currency holdings will be included in your account statements, online reports and transaction listings. The value of your Foreign Currency will be shown in AUD based on exchange rates provided to the Administrator by a third-party data provider. The exchange rate applied to transactions may be different from the exchange rate used to calculate the value of your Foreign Currency holdings.

MANAGED PORTFOLIOS

A Managed Portfolio is a professionally managed group of assets that may be made up of listed securities, Managed Funds, and cash. It can be constructed using one or a number of investment models. Unlike traditional Managed Funds these are not bought and sold in units. Instead, investors have beneficial ownership of the underlying assets, while also having the access to professional investment managers who construct, Rebalance, and manage the asset allocation of the Managed Portfolios according to an agreed Mandate. The Managed Portfolio Profiles (which include the Mandates) can be accessed from InvestorHUB.

The Managed Portfolios are implemented at an account level. This means that you will be able to view the underlying investments which make up the Managed Portfolio in your Account. Each Account is managed in accordance with the Managed Portfolio Mandate. The Investment Manager or Sub-Investment Manager is responsible for the ongoing monitoring of the Managed Portfolio.

Switching Investments

You can request a switch of your Self-Directed Investments or Managed Portfolios at any time via your Financial Adviser.

When a switch is requested, trades will be executed so your Account reflects your newly selected investments. We do not charge a switching fee; however, other fees may apply when transacting in certain Investment Options. There is generally a minimum amount or restrictions to consider when switching Investment Options. Information about the minimum amount and any restrictions can be obtained from your Financial Adviser. There may be certain Investment Options that we are not able to switch. For example, Investment Options that have become illiquid may not be able to be sold.

If you decide to switch between Managed Portfolios, only those assets that are different or have different weightings between the two investment models need to be traded. This can reduce trading costs and tax when you switch between Managed Portfolios. If one of your Managed Portfolio's Sub-Investment Managers is buying a particular asset and another is selling the same asset at the same time, then these trades are netted off, saving you transaction costs and expenses.

Portfolio adjustments

Each Managed Portfolio has specific allocations ('weights') to asset class(es) and underlying investments. The Sub-Investment Manager is responsible for monitoring the portfolio's strategy and advises if adjustments are required. Accounts investing in Managed Portfolios may have allocations to investments that differ slightly from those targeted by the Sub-Investment Manager, due to but not limited to, variations in execution prices, market fluctuations, cash flows in and out of the account, insufficient money invested in the Managed Portfolio, the holding of a suspended or illiquid underlying investment in the Managed Portfolio and the operation of weight variation tolerances.

Adjustments to a Managed Portfolio could be either:

- **rebalancing**, which involves comparing and realigning the market value weights of your underlying investments to the weights in the Managed Portfolio; or
- **reallocating**, which involves changing the exposure to different asset classes and investment choices across different sectors and industries within the Managed Portfolio, by adding or removing specified investment components.

Oracle Managed Account Series II offers administration and implementation of each Managed Portfolio and any changes to the portfolio composition when the deviation in weightings falls outside the Managed Portfolio tolerance range. Rebalancing and reallocating of a Managed Portfolio may occur regularly depending on the Managed Portfolio selected, sometimes as often as several times per week (generally, your Managed Portfolio will not be rebalanced or reallocated more frequently than once per Business Day). When such adjustment occurs, you may receive a trade notification. Refer to Section 9: Operating your Account, under 'Trade notifications' for more information.

Managed Portfolio Weightings

If you choose to invest in a mix of Managed Portfolios, your individual weightings or mix of Managed Portfolios are applied on a 'floating basis'. This means the weightings (i.e. the value in dollars and percentage terms) will fluctuate from time to time as the performance of one Managed Portfolio differs from the performance of another.

The following example is provided for the purpose of demonstrating the effect of applying Managed Portfolio weightings on a floating basis and all values are approximate and indicative only.

For an original investment of $100,000 allocated 50% to Managed Portfolio A and 50% to Managed Portfolio B, your Account would be divided as follows:

	Percentage of asset allocation of investment	Dollar value of asset allocation of investment
Managed Portfolio A	49.625%	$49,625
Managed Portfolio B	49.625%	$49,625
Cash	0.75%	$750
Total	100%	$100,000

If after the first day of your Account being active, Managed Portfolio A had investment performance of -5% and Managed Portfolio B had investment performance of +5%, then your Account would adjust to reflect this variance in performance as follows:

	Percentage of asset allocation of investment	Dollar value of asset allocation of investment
Managed Portfolio A	47.144%	$47,144
Managed Portfolio B	52.106%	$52,106
Cash	0.75%	$750
Total	100%	$100,000

This effectively means that your initial Account weighting will only apply in the strictest sense on the first day of your investment. After this, each Managed Portfolio will perform differently and therefore, the value of it will change in dollar and percentage terms over time, thus changing your overall weightings.

Your Managed Portfolio will only be reweighted on an Investment Instruction from the appointed Sub-Investment Manager on your behalf.

Dividend reinvestment

On the advice of the Sub-Investment Manager, the income derived from underlying investments within Managed Portfolios may be used to participate in any dividend reinvestment plan(s) or to buy additional quantities of those underlying investments.

If the Administrator does not, or cannot, participate in dividend reinvestment plan(s), any income generated will be either:

- retained as cash within the Cash Allocation within your Managed Portfolio(s),
- reinvested in other investments as part of the Sub-Investment Manager's regular Rebalance, or
- paid into your Cash Account.

Progressive portfolio implementation

Progressive portfolio implementation ('PPI') is a way for a Sub-Investment Manager to implement a change in Managed Portfolio weightings by introducing one or more substitute investment(s). The Sub-Investment Manager may instruct the Administrator to temporarily apply this change in respect of new purchases of the Managed Portfolio without impacting existing holders of the standard Managed Portfolio.

If a Sub-Investment Manager uses PPI, the underlying investments held in your Managed Portfolio may differ from the Sub-Investment Manager's standard Managed Portfolio. As a result, the investment performance you experience through a PPI Managed Portfolio may differ from the standard Managed Portfolio. This is referred to as implementation risk. For more information about investment implementation risk, refer to Section 5: Risks.

REVIEWING YOUR INVESTMENT OPTIONS

You should regularly review your investment strategy with your Financial Adviser and make sure your investment choices are appropriate for your personal circumstances. We do not provide personal financial product advice as part of Oracle Managed Account Series II. The Responsible Entity provides access to underlying investments without taking into account your individual objectives, financial situation or needs.

When deciding on the available options to invest your money, you should consider (in consultation with your Financial Adviser) the likely investment return, the risk, and your investment timeframe.

CHANGES TO INVESTMENT STRATEGIES AND INVESTMENT OPTIONS

The Responsible Entity may change the available investment strategies and/or Investment Options available:

- to comply with its legal and regulatory obligations;
- due to changes in the availability or characteristics of certain investments;
- due to changes in the administration platform;
- due to commercial, operational or risk considerations;
- if the investment strategy or the Investment Option no longer meets the criteria of the Investment Committee; or
- otherwise in accordance with its legitimate business interests, acting appropriately

This may include removing, adding or varying the characteristics of a strategy or Investment Option (including its objective).

The composition of available Investment Options can change from time to time. In addition, certain investments may be removed altogether. In this case the Responsible Entity may allow you to continue to hold the investment or may require you to sell the investment. This will depend on the reason for the removal of the investment and the Responsible Entity will exercise this discretion having regard to its legitimate business interests, acting appropriately.

7. EFFICIENT TRADING CHOICES

The Oracle Managed Account Series II flexible trading options give your Financial Adviser greater flexibility and control over when and how you trade in listed securities. You may elect to receive a trade summary confirming details of all trades for any day on which trades are executed. All trades placed can be monitored on InvestorHUB.

The Administrator is not a market participant or clearing participant of the ASX or any other financial market. The Administrator has arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell listed securities or Foreign Currency. When you choose to trade using the Default Broker(s) (refer to 'Aggregated trading' and 'Direct market trading' below), you authorise the Administrator to instruct the Default Broker(s) to execute the relevant transaction under the trading agreement with the broker.

AGGREGATED TRADING

Under aggregated trading, your Financial Adviser can place a trade for Australian and international listed securities through AdviserHUB using the Default Broker(s) and Foreign Currency. This trade will be combined with other trades received.

Multiple orders for a particular listed security or Foreign Currency are aggregated and, in the case of listed security orders only, netted, with the total order spread out on the market, generally during a specified time period each day. This could, however, result in a higher purchase or lower sale price compared to if you had executed the trade at an optimal market time.

A benefit of aggregated trading is the ability to combine all listed securities trades required for new investments, withdrawals, and rebalancing of Managed Portfolios with the trades received. The Administrator then internally matches or nets off any buy-and-sell trades for your Account where possible, reducing the number of buy-and-sell orders that need to be placed in the market on your behalf. This netting process can result in lower transaction costs for you (e.g. less brokerage costs) and may reduce realised capital gains.

When trades are netted across different Accounts, the trades will incur brokerage. Aggregated trading is used for Managed Portfolio trades in most cases.

All trades in international listed securities will be settled in Australian dollars, unless you hold the relevant native Foreign Currency and your Financial Adviser has nominated to settle international listed securities trades in the native currency.

DIRECT MARKET TRADING

Oracle Managed Account Series II allows your Financial Adviser to trade your direct Australian listed securities in real time directly through AdviserHUB using our Default Broker(s). Your Financial Adviser can place orders in two ways:

- **Limit** – this is an order to buy or sell direct shares at a specified price.
- **Market** – this is an order to buy or sell securities at the prevailing market price at the time that the order is executed. If the quantity available at the prevailing market price is not sufficient to satisfy the order, the broker will endeavour to fill the balance of the order at the best available market price that

complies with individual exchange rules and standards, however, the execution and the price is not guaranteed.

All trades placed through the direct market trading service can be monitored on InvestorHUB. If you wish to receive a daily trade summary through email confirming details of each day's executed trades, please contact your Financial Adviser.

TRADING THROUGH YOUR BROKER

Oracle Managed Account Series II allows your Financial Adviser to buy or sell Australian listed securities and other investments, as approved by the Administrator, on your behalf by placing trades directly with your broker, subject to Administrator approval (please refer to Section 11: General Information, under 'Administrator discretion' for more information). Trades placed with your broker are not placed through AdviserHUB, but through your broker, and orders are executed in accordance with your broker's market and trading requirements and are subject to the broker's terms of business.

The Administrator reserves the right to add or remove brokers at its discretion and without notice to you. You can obtain information about the approved brokers by requesting this from your Financial Adviser or by contacting the Oracle Managed Account Series II client services team. This feature will be made available at the discretion of the Administrator (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

If you choose to transact through your broker:

- you authorise the Administrator to rely on instructions from any person that the Administrator reasonably believes to be your broker, as if the Administrator had received those instructions from you;
- your broker is responsible for the service they provide you and the Administrator's role is limited to facilitating the settlement of transactions placed by your broker;
- your broker is responsible for checking that you have sufficient cash or financial products to discharge obligations under the transaction prior to executing the trade; and
- transactions placed by your broker and notified to the Administrator may not be accepted if it does not meet the terms of the agreement with the broker. For example, if there's not enough money in your Cash Account or the security is suspended or placed in a trading halt.

TRADE AUTHORITY

Investments generally cannot be dealt with without your prior instruction. When a trade instruction is received from your Financial Adviser or broker, it is assumed you have authorised your Financial Adviser or your broker to provide the instruction and that your Financial Adviser/broker has provided you with specific information regarding the investment. It is your Financial Adviser's/broker's responsibility to ensure your trade instructions are correct. Generally, once a trade is placed it cannot be cancelled or amended.

Trading through the default broker or your broker is subject to the operating rules regarding trades on the relevant exchange or requirements of the relevant product being invested in. The Administrator is not liable for delays in the execution of the transactions caused by other parties, market movements or external buy-and-sell spreads. The length of time it takes for the trade to be completed will depend on market conditions.

TRADE RESTRICTIONS

The Administrator may not be able to fully implement buy and sell instructions received for your Account where, among other things:

- trading orders may not be able to be fully executed, or may need to be executed in small amounts on the market (for example, if there is very low demand for a direct share);
- a listed security or the exchange itself becomes suspended or halted for trading by the applicable stock exchange;
- a minimum trade size is needed. The Administrator has the discretion to delay or cancel trades that do not meet the minimum requirements as determined by the Administrator (please refer to Section 11 General Information, under 'Administrator discretion' for more information), The Administrator's default minimum trade sizes are set out in the table under 'Customising Investment Preferences' in Section 9: Operating Your Account. The Administrator will provide investors with notice of any change to these default minimum trade sizes;
- there's insufficient cash in your Account to settle a buy trade, or insufficient investments held in your Account to settle a sell trade; or
- the trade may be manipulative or contrary to the rules, practices, and procedures of the ASX or other applicable stock exchange or have the potential to give rise to unorderly market behaviour.

The Administrator and your broker reserve the right to reject or cancel trades without your consent or prior notice:

- if the trade might result in a breach of any applicable stock exchange operating rules or other relevant laws; or
- otherwise by the Administrator or broker in accordance with their legitimate business interests, acting appropriately (please refer to Section 11: General Information, under 'Administrator discretion' for more information about how the Administrator will exercise this discretion).

8. OTHER SERVICES

You and your Financial Adviser can access margin lending and broker services through Oracle Managed Account Series II. You should ensure that these services suit your individual circumstances and objectives.

Service	Margin Lending	Trading through your broker[1]
Providers	You and your Financial Adviser can access a choice of approved margin lending providers.	You and your Financial Adviser can access a choice of approved brokers[2].

Service	Margin Lending	Trading through your broker[1]
How it works	You may choose to invest using margin lending facilities. When you invest through a margin lender, you are directing the margin lender to arrange for your funds to be invested into Oracle Managed Account Series II on your behalf. Your investments will be held in a 'geared account'. A geared account is an account holding investments in Oracle Managed Account Series II, which has been funded based on a margin loan agreement. This account may be in the name of your margin lender, depending on the margin loan agreement. The margin lender may be registered as the investor and acquires the investor rights. The margin lender can exercise or decline to exercise these rights on your behalf according to your margin loan agreement.	You may choose to use your broker to place and execute trades. When you use your broker, you are directing your broker to arrange for your Investment Instructions to be executed and you are authorising the Administrator to rely on instructions from any person believed to be your broker. Your broker is responsible for the services they provide you and the Administrator's role is limited to the settlement of the transaction initiated through your broker.
Application for the additional service	Read the margin loan facility agreement. Your Financial Adviser will need to complete application forms for both the margin lender and the Oracle Managed Account Series II, and forward both to the margin lender.	Read through your broker's client agreement. You and your Financial Adviser will need to complete the relevant application forms for both your broker and Oracle Managed Account Series II.
Payments and funding	The investments held in the geared account will generally be used as security for the margin lending facility. We do not enter into a lending agreement with the margin lender as a means of providing this security. The margin lender's interest is generally limited to the geared account balance unless you agree otherwise. The margin lender is typically not entitled to any recourse against your other assets in the Scheme or your other accounts. There are significant risks associated with margin lending. Refer to Section 5: Risks, under 'Margin lending risk' for more information.	The investments and cash positions held in your Account will be forwarded to your broker, to enable your broker to allocate orders that do not breach your cash limits or any trade restrictions. The Administrator has the right to cancel trades pursuant to your cash positions and/or any trade restrictions.
Role of the provider	When you invest through a margin lender and wish to make withdrawals or transfer your investment, you will have to direct the margin lender to do so on your behalf. The Administrator will process withdrawal requests according to the margin lender's instructions. All correspondence and dealings in your investment will be through your margin lender. Refer to Section 5: Risks, under 'Margin lending risk' for more information.	When you trade through your broker you will have to direct the broker to do so on your behalf. The Administrator will settle the trade request according to the broker's instructions and if it meets trade requirements. All correspondence and dealings in your investment will be through your broker. Refer to Section 7: Trading through your broker for more information.

Note: Nothing in this PDS is to be taken as a recommendation or endorsement of any margin lender or the use of margin loans, or broker provider and/or broker issued products or services. We accept no responsibility in relation to the margin loan, the margin lending agreement, or the margin lender, the broker provider or the broker issued products or services. We are not responsible for any actions taken by the margin lender for the margin loans provided to Investors in Oracle Managed Account Series II and we are generally not in the position to (and, therefore, will not) monitor, verify or confirm that a margin lender complies with the relevant margin loan agreement.

9. OPERATING YOUR ACCOUNT

INITIAL STEPS

To open an Account, you must:

- contact your Financial Adviser to establish an investment strategy and select your investments; and
- complete and sign the relevant Application Form online via AdviserHUB and agree to the terms and conditions set out in this PDS.

The Application Form is available free of charge by contacting your Financial Adviser or the Administrator. Your Financial Adviser also has access to the Application Form via AdviserHUB.

Under the Taxation Administration Act 1953 (Cth), we are authorised to collect your TFN. While it's not a legal requirement to provide your TFN to us (or, in the case of a corporate entity, your ABN). If you do not provide your TFN or ABN (as applicable), your application will not be accepted. Your TFN or ABN will only be used by us for lawful purposes, including to properly administer the financial products you've requested or are invested in, and to comply with our legal obligations. These purposes may change in the future as a result of legislative change.

You must also give the Responsible Entity a direction as to how you want your Account balance invested. To open an Account, a minimum of $50,000 (or other amount determined from time to time by the Responsible Entity) is required.

[1] Trading through your broker is subject to approval by the Administrator (please refer to Section 11: General Information, under 'Administrator discretion' for more information).
[2] A fee will apply for trading through your broker. Refer to Section 12 for more information about fees and other costs.

Once your Account has been established, you will receive a welcome email that provides you with EFT and BPAY details on how to make your initial contribution. Please ensure the correct transaction reference is used. Keep a record of the transaction and contact the Oracle Managed Account Series II client services team if you do not see the funds deposited within three Business Days from depositing the funds into your Account.

Once you have deposited funds into your Account, your Financial Adviser will implement your investment strategy.

The Application Form is available online and can be accessed by your Financial Adviser.

By signing the Application Form, you agree to the terms and conditions set out in this PDS.

This authorises your Account(s) to be managed in accordance with your investment strategy instructions agreed between you and your Financial Adviser. The Responsible Entity reserves the right to refuse any application in whole or part in accordance with its legitimate business interests, acting appropriately, and if so, your initial investment will be refunded within five Business Days.

If you wish to use margin lending facilities to make contributions, you must ask your Financial Adviser to contact your margin lender for the relevant forms. Please note that this does not mean we recommend or endorse any margin lender or the use of margin loans.

If you wish to trade through your broker, you will need to contact your Financial Adviser who can help you complete the relevant forms. This feature will be made available at the discretion of the Administrator.

For further information on margin lending or trading through your broker, please refer to Section 8: Other services.

No cooling-off rights apply to your investments made through Oracle Managed Account Series II, which is of importance for those investments that have only infrequent or restricted redemption windows. You should specifically consider liquidity in determining whether to invest.

CASH ACCOUNT

When you join Oracle Managed Account Series II a Cash Account is automatically established for you. The Cash Account represents the cash in your Account (excluding the Cash Allocation held in Managed Portfolios) and is used to settle all transactions relating to the investments held within your Account (except where international equities are transacted using your Foreign Currency holdings) and deduct any fees and charges applicable. The Cash Account is not intended to be used as an Investment Option.

When you first open an Account, you direct your money to be invested in your Cash Account until Investment Instructions are received from your Financial Adviser. Your Cash Account can also be linked to an external bank account (your nominated bank account) for easy transfer of funds into and out of your Account.

There are minimum balance requirements for your Cash Account. See below under 'Minimum cash balance'.

The cash in your Cash Account and the Cash Allocation within your Managed Portfolio(s) is held either by our Custodian or by sub-custodians (or their nominees) with Australian banks or other ADIs.

Interest on your Cash Account and on the Cash Allocation within your Managed Portfolio(s) is calculated daily and paid monthly on any positive balance in your Cash Account and on any Cash Allocation within your Managed Portfolio(s) after deduction of the cash management fee from the interest received from the relevant Australian bank or other ADI in which such cash is deposited.

The Administrator sets the target interest rate which we aim to credit to your Account. The target interest rate may vary from time to time and while we aim to pay the target interest rate, the amount of interest we actually pay is not guaranteed and is dependent upon what we receive from the relevant ADIs.

The latest available target interest rate can be found on InvestorHUB (for cash in Australian dollars), by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.

For information about how the cash management fee is calculated and how the target interest rate is determined, please refer to the information in Section 12: Fees and other costs, under 'Cash management fee'.

Warning: There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to invest. This may also include any regular investment plan transactions. However, there may be limited cases where the money is available for you to invest prior to the end of the clearance period which is typically up to three Business Days. In these cases, if you do invest the money prior to the end of the clearance period and the direct debit is unsuccessful or the cheque is dishonoured, any associated costs that are incurred including any losses as a result of selling down your investment(s) will be passed on to you.

APPOINTING A FINANCIAL ADVISER

You must have a relationship with an authorised Financial Adviser in order to use Oracle Managed Account Series II, unless otherwise approved by the Administrator (please refer to Section 11: General Information, under 'Administrator discretion' for more information). You may appoint an authorised Financial Adviser in relation to your Account by nominating the representative on your Application Form. By appointing a Financial Adviser, you are authorising that person to provide instructions on your Account on your behalf.

The Administrator will act on all instructions from you through your Financial Adviser. Your Financial Adviser can instruct on anything in relation to your Account, except to appoint another person to be your Financial Adviser, make changes to your nominated bank account details, vary your administration fees payable or increase your advice fees payable.

If you wish to change your appointed Financial Adviser on your Account, you must provide written notice as soon as reasonably possible. There are some circumstances in which the Administrator may not act in accordance with your Financial Adviser's instructions, or the Administrator may act without instructions from you or your Financial Adviser. In some circumstances, instructions will be accepted or required from you.

If, for any reason, your Financial Adviser leaves the holder of the Australian Financial Services Licence ('AFSL') ('Licensee') that your Financial Adviser operates under or ceases to be authorised by their Licensee, you may not be able to retain your investment in the Oracle Managed Account Series II. The consequences can include closure of your Account (please refer to the section below 'What will happen if you no longer have a Financial Adviser?').

WHAT WILL HAPPEN IF YOU NO LONGER HAVE A FINANCIAL ADVISER?

If you decide to leave your Financial Adviser, you must notify the Administrator as soon as reasonably possible. Other reasons why you may no longer have an authorised Financial Adviser include:

- your Financial Adviser informs the Administrator that you are no longer a client with them,
- your Financial Adviser no longer holds an AFSL or is no longer an authorised representative of an AFSL holder, or
- your Financial Adviser or Financial Adviser's licensee is no longer authorised to use the product.

It is important to note that while you no longer have an authorised Financial Adviser, you will need to monitor and maintain your Account (inclusive of your investment strategy). You will be responsible for the management of the following types of transactions directly through InvestorHUB:

- buying and selling investments, and
- maintaining sufficient cash in your Cash Account to pay fees.

There are other implications when you no longer have an authorised Financial Adviser, including but not limited to:

- investments held in a Managed Portfolio will become Self-Directed Investments,
- you might have limited access to certain investments,
- you may no longer have access to product features within Oracle Managed Account Series II, such as automatic investment plans, or automatic cash top up, and
- the fees that you had negotiated to pay to your previously authorised Financial Adviser will cease.

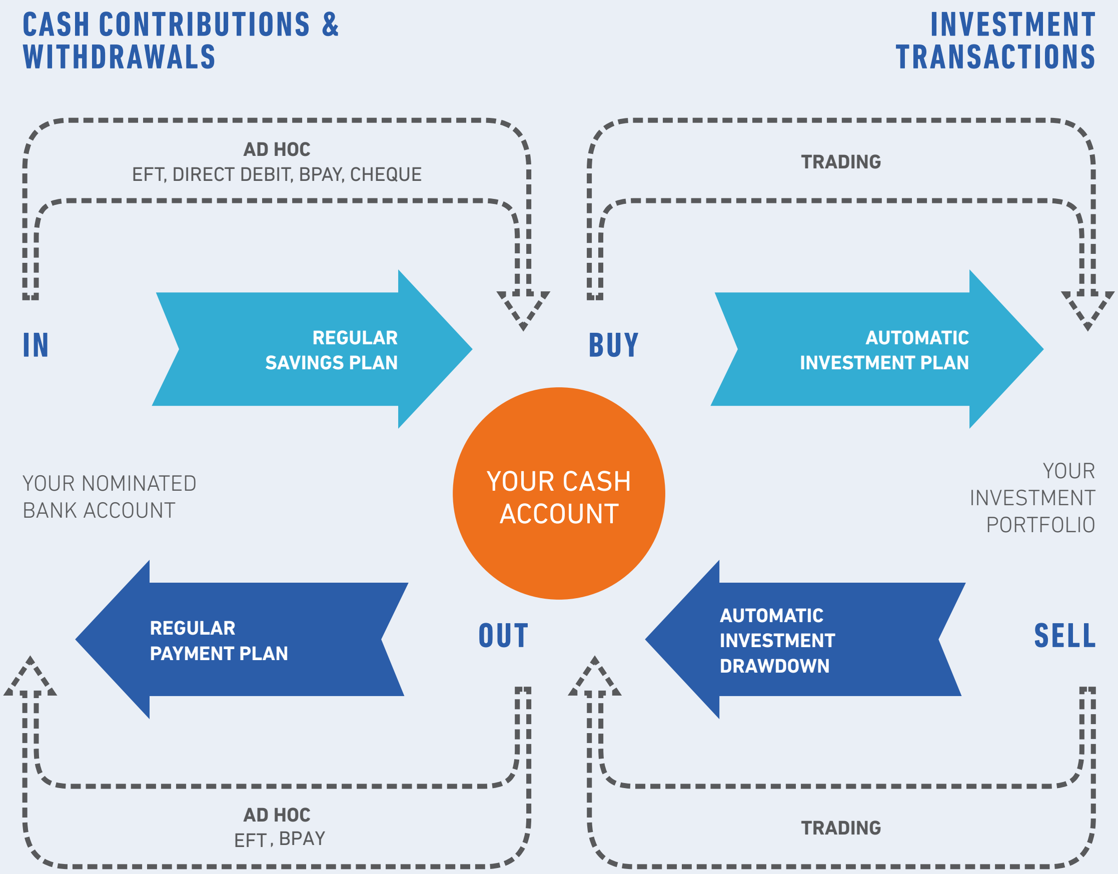
Warning: If you do not appoint a new authorised Financial Adviser, the Administrator reserves the right to sell your investments and close your Account, having regard to its legitimate business interests, acting appropriately (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

To request, free of charge the policy, that outlines what will happen if you no longer have a Financial Adviser, please contact the Oracle Managed Account Series II client services team on 1300 508 797. This policy may be amended from time to time to incorporate any changes to Oracle Managed Account Series II, ensure compliance with legislative and regulatory obligations, or otherwise in accordance with legitimate business interests, acting appropriately.

HOW YOUR ACCOUNT OPERATES

Your Oracle Managed Account Series II

This diagram is a summary of how funds can automatically move into, within and out of your Account.



You can move money into and out of your Account from your nominated bank account in two ways:

- ad hoc, as and when you want to
- by setting up an automatic plan.

You can buy or sell investments in your portfolio in two ways:

- ad hoc trading through your adviser
- by setting up an automatic investment plan or automatic investment drawdown.

Oracle Managed Account Series II

CONTRIBUTIONS

Once you have opened your Account, you can make one-off and regular contributions. You direct all contributions paid into your Account to be invested in your Cash Account until Investment Instructions are received. You can view your transactions online through InvestorHUB and all contributions will be shown on your statements.

The Administrator has appointed a related body corporate, HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239 122 to provide certain services (including information technology services, processing contributions and withdrawals, and undertaking Investor communications) for Oracle Managed Account Series II.

Payment type	How to invest
BPAY® ® Registered by BPAY Pty Ltd ABN 69 079 137 518	Use the following details for BPAY transactions: Biller code: 17798 Your customer reference number ('CRN') will be provided to you with your welcome email. The above BPAY biller code and your CRN must be used for any future contributions made via BPAY. You must include your CRN to ensure your payment is processed. Any BPAY deposits with invalid or incomplete information will not be processed.
EFT	EFT details will be provided in the welcome email once your Account is opened.
Direct debit	You will need to complete a direct debit request form to transfer funds from your bank account.
Cheque	Forward a cheque made payable to HUB24 Custodial Services Ltd for Oracle Managed Account Series II <your account name>. Unidentified cheques (with no attached Application Form or customer reference number) cannot be applied to your Account.
In specie (asset) transfer	1. Check with your Financial Adviser or contact the Oracle Managed Account Series II client services team to find out whether the assets can be transferred to your Account. 2. Complete and return the in specie transfer form. You can obtain this from the Forms section of InvestorHUB. **Note:** Consult your Financial Adviser about the likely impact of the transfer, including any CGT liability. Please ensure cost base information and the CGT parcel history of securities are accurate. You may only transfer in cash and investments from the Investment Menu and other investments approved by the Administrator held outside Oracle Managed Account Series II into your Account (please refer to Section 11: General Information, under 'Administrator discretion' for more information on how the Administrator exercises its discretion, including when determining whether to approve an in specie transfer). The Administrator may delay processing the in specie transfer if a corporate action is pending on the security. A corporate action is an action taken by a securities issuer to give an entitlement – such as bonus issues, rights issues, dividends and buy-backs – to security holders.

ESTABLISHING A REGULAR SAVINGS PLAN (CONTRIBUTING TO YOUR ACCOUNT)

You can set up a regular savings plan that allows you to invest amounts starting at $100 per month into your Account.

Regular contributions will be deducted from your nominated bank account on or after the 20th day of each month. Your direct debit authorisation must be received, either with your Application Form or the additional contribution and regular savings plan form by the 15th day of the month, for your regular savings plan to start around the 20th day of that month.

If you want to make changes to your nominated bank account for direct debits, you need to send us a bank account nomination form or a new additional contributions and regular savings plan form before the 15th of the month.

If the new details are not received by this date, the change may not occur until the following month.

The Administrator may discontinue or suspend direct debits where there is suspected fraud, insufficient funds in your nominated account or there is otherwise a legitimate business interest to do so, acting appropriately (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

You must notify the Administrator in writing or by email at least three Business Days in advance of the next regular savings plan contribution if you wish to cancel a regular savings plan. If your cancellation notice is not received by the Administrator by this date, the cancellation may not be effected until the following month.

Please note that at the time of investing through your regular savings plan, you may not be viewing the most current version of the relevant Disclosure Documents for financial products held through Oracle Managed Account Series II as these are updated from time to time. You can obtain the current Disclosure Documents at any time on InvestorHUB or through your Financial Adviser.

WITHDRAWALS

If you wish to make withdrawals from your Account, you can do this by:

- requesting your Financial Adviser to instruct the Administrator directly,
- establishing a regular payment plan (refer to the details below); or
- submitting the withdrawal and regular payment plan form available on InvestorHUB or from your Financial Adviser.

Funds will be paid by electronic transfer or BPAY to your nominated Australian bank account. We may also contact you to confirm your withdrawal instructions.

Withdrawals must be paid to a bank account in the same name as your Account in the Oracle Managed Account Series II and not to a third party, except under the pay anyone facility or BPAY facility (see 'Pay anyone and BPAY facilities' below for more information) or as otherwise approved by us having regard to our legitimate business interests, acting appropriately. Examples of when approval might be given include (but are not limited to) payments you agree to make to your Financial Adviser, or where a withdrawal is made on a regulated trust account type, such as a self- managed super fund ('SMSF') account, for the purpose of payment of SMSF administrative expenses, such as, payments to the Australian Taxation Office ('ATO'), legal expenses or accounting related costs. Additional documentation may be requested prior to processing your payment. Please contact the Oracle Managed Account Series II client services team on 1300 508 797 should you require additional information prior to requesting payment.

To make withdrawals, you must have sufficient cash in your Cash Account over and above the 0.75% minimum cash balance requirement. Generally, withdrawals will not be processed if there is not enough available cash in your Cash Account in order to cover the amount of the withdrawal while maintaining the minimum required cash balance in your Cash Account.

If you wish to make a withdrawal and have sufficient funds in your Cash Account, we will transfer the requested amount to your nominated bank account within three Business Days of receiving your withdrawal request. If there are insufficient funds in your Cash Account at the time of your request, we will process the withdrawal within three Business Days of sufficient funds becoming available in your Cash Account to cover the amount.

In certain circumstances, withdrawals from your Account and/or Oracle Managed Account Series II may need to be suspended – for example, if a particular investment is suspended from trading, or where the Administrator experiences an unusually large amount of withdrawal requests. If this is the case, the Administrator will inform you as soon as possible, after your request has been received.

You can also withdraw assets by having your investments transferred out in specie. Fees may apply for each investment transferred out. Refer to Section 12: Fees and other costs for more information.

The Administrator may delay processing an in specie transfer if a corporate action is pending on the security. A corporate action is an action taken by a securities issuer to give an entitlement – such as bonus issues, rights issues, dividends and buy-backs – to security holders. Please consult your Financial Adviser about the likely impact of any such transfer, including any CGT liability.

Please be aware that the Constitution allows a period of 30 days for the Responsible Entity to act on a withdrawal request, and in some circumstances a longer period may apply. Additionally, you should note that your withdrawal request may not be acted on if it would mean that your Account falls below the prescribed minimum balance, if any or if it would mean your holding of an investment or class of investments falls below the prescribed minimum balance, if any.

Further, under the Constitution, if acting on a withdrawal request will result in your Account balance or your holding of an investment or class of investments to fall below the prescribed minimum balance, if any, the withdrawal request may be treated as applying to all of the investments or all of the class of investments.

In addition to the Responsible Entity's right to refuse a withdrawal request because of minimum balance requirements as set out above, we are also entitled under the Constitution to refuse to act on a withdrawal request if we determine not to comply with the request because of any of the following:

- a restriction or obligation imposed by law on us or a third party, including the issuer of an investment available via Oracle Managed Account Series II,
- the investment is not capable of being dealt with in accordance with the withdrawal request,
- the realisation or transfer of the investment is delayed by a system failure,
- the realisation of an investment is delayed by a refusal, or other action or inaction, of an issuer of an investment available via Oracle Managed Account Series II or by circumstances outside the control of the issuer such as restricted or suspended trading or extreme price fluctuation or uncertainty in the markets in which the issuer of an investment available via Oracle Managed Account Series II invests,
- the investment is an interest in a registered managed investment scheme that is not at the relevant time liquid (within the meaning given in the Corporations Act) and in respect of which there is no current withdrawal offer made by the responsible entity of that scheme which enables us to comply with the withdrawal request.

If we do not comply with a withdrawal request in any of the circumstances outlined above, subject to the Corporations Act, the prescribed withdrawal period of 30 days may be extended by the number of days during which we consider that such circumstances apply, and we will not be liable for any loss resulting from any failure or delay in giving effect to a withdrawal request. We are also not required to pay any part of amounts due to Investors on withdrawal from our own resources or from any other Investor's Account.

ESTABLISHING A REGULAR PAYMENT PLAN (REGULAR WITHDRAWAL FROM YOUR ACCOUNT)

You can set up a regular payment plan that automatically transfers a minimum of $100 per month into your nominated bank account on the 10th day of each month (or, where the 10th day of the month is not a Business Day, on the next Business Day after the 10th). The Administrator may, at its discretion, offer additional flexibility on the frequency and date of a regular payment plan.

Your payment plan instruction must be received, either with your Application Form or the withdrawal and regular payment plan form, by the 5th day of the month for your regular payment plan to start around the 10th day of that month. The name of your nominated bank account must be the same as the name of your Account in Oracle Managed Account Series II.

You can specify the amount you wish to receive as part of a regular payment plan by selecting one of the following four options:

1. **Regular Payment Amount** – this is a fixed amount paid monthly
2. **All Excess Available Cash** – this pays out all surplus cash in your Cash Account above the required minimum cash balance;
3. **All Income** – this pays all income received in your Cash Account (from investments for the prior month) on a monthly basis only; or
4. **All Income above minimum cash** – this pays all income received in your Cash Account (from investments for the prior

month) on a monthly basis only, where cash is available in excess of the required minimum cash balance.

You need to ensure you have sufficient cash in your Cash Account to meet any fixed regular payments and any minimum cash balance requirement. Otherwise, your Financial Adviser can instruct the Administrator to sell a portion of your investments to fund the withdrawal without your consent.

PAY ANYONE AND BPAY FACILITIES

The pay anyone facility allows you and your Financial Adviser to make withdrawals from your Cash Account and have them paid into any Australian bank account specified.

The BPAY facility allows you and your Financial Adviser to transfer funds directly from your Cash Account to accounts at financial institutions that are BPAY scheme participants within Australia using a biller code and customer reference number.

The Administrator may notify you of withdrawals or payments made using these facilities by sending a notification to the mobile phone number you provide.

Where the Administrator requests your confirmation of a new pay anyone account or BPAY facility set up, withdrawal or payment, the instruction will not be processed until your acceptance of the digital consent or confirmation is received.

Your Financial Adviser can also submit instructions using the pay anyone facility or BPAY facility on your behalf.

If you would like to use the pay anyone facility or BPAY facility, you will need to complete the pay anyone and BPAY facility form available on InvestorHUB, AdviserHUB or from your Financial Adviser. When you complete this form, you are also agreeing to be bound by the terms and conditions that apply to the relevant facility.

FURTHER INFORMATION ABOUT CASH

MINIMUM CASH BALANCE

Your Cash Account is used for all cash transactions. **You must hold sufficient funds to cover any regular payment plan as they fall due as well as a minimum cash balance of 0.75% of the total amount of investments held in your Account at all times.** This minimum cash balance requirement can be changed at any time. If we change the minimum cash balance requirement, we will provide you and your Financial Adviser with notice of the change (where required by, and in accordance with, the applicable law). You and your Financial Adviser are responsible for maintaining a minimum cash balance.

You and your Financial Adviser can keep track of your cash balance through InvestorHUB. If your Cash Account balance is low, you will see a red flag appear when you log into your Account through InvestorHUB. If your Cash Account balance is below the minimum level, the Administrator has the right to sell your investments at any time to restore your Cash Account balance to 0.75% of the total amount of investments held in your Account. This may be done without seeking prior instruction from you.

Your cash balance may be negative in limited circumstances. At its discretion, the Administrator may permit the processing of certain transactions, including the payment of fees and other costs and/or regular payment plan withdrawals, which may bring your Cash Account balance into negative. Please refer to Section 11: General Information, under 'Administrator discretion' for more information on how the Administrator will exercise its discretion.

In addition to this, you (via your Financial Adviser) may purchase investments using proceeds from the sale or redemption of an investment, where the sale or redemption has been made but the receipt of proceeds to your Account has not been finalised. Interest will typically be charged if your cash balance is negative, equal to the interest rate which would be credited to a positive cash balance after deduction of the cash management fee. Information about using proceeds from the sale of investments to purchase other investments or to fund a regular payment plan can be obtained from your Financial Adviser.

INTEREST ACCRUALS

Interest on your Cash Account and on the Cash Allocation within your Managed Portfolio(s) is calculated daily and paid monthly on any positive balance in your Cash Account and on any Cash Allocation within your Managed Portfolio(s) after deduction of the cash management fee from the interest received from the relevant Australian bank or other ADI in which such cash is deposited. The Administrator sets the target interest rate which it aims to credit to your Account. The target interest rate may vary from time to time and while the Administrator aims to pay the target interest rate, the amount of interest the Administrator actually pays is not guaranteed and is dependent upon what the Administrator receive from the relevant ADIs.

Interest is calculated (for cash in Australian dollars) based on the settled cash account balance in your Account. The latest available target interest rate can be found on InvestorHUB (for cash in Australian dollars), by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser. For information about how the cash management fee is calculated and how the target interest rate is determined, please refer to the information in Section 12: Fees and other costs.

For Foreign Currency, the interest is calculated daily and credited to your Account on a monthly basis. The interest is calculated based on the settled total value of your Foreign Currency.

INVESTMENT TRANSACTIONS

YOUR INVESTMENT INSTRUCTIONS

Your Investment Instructions will be acted on once received from your Financial Adviser on your behalf.

Direct market trading allows your Financial Adviser to trade your Australian listed securities in real time directly with the stock exchange. For aggregated trading, instructions will generally be acted on within one or two Business Days of the instruction being received.

However, at times, execution may be delayed due to the size of the trade not meeting the minimum requirements as determined by the Administrator or in circumstances beyond the Administrator's control (for example, suspension of trading for specific securities, 'freezing' on certain Managed Funds' redemptions, or a shortfall in the amount of cash available to cover the trade). In such cases, execution will proceed as normal once the cause of the delay has been addressed by the relevant parties.

The Administrator will provide assistance for a prompt resolution whenever possible. Note also that there is no obligation to act in accordance with instructions placed in relation to your investment strategy if they are reasonably considered to be ambiguous, unclear or in conflict with any applicable law, regulations, or local market practice. If they are reasonably believed to not be directed by you, you or your Financial Adviser will be notified. If there has been a change or event which you have not yet been informed about but is an important consideration when making an investment within your Account, the Administrator may be unable to immediately comply with any Investment Instructions received from you. If this happens, the relevant information will be forwarded to you and your instructions will only be executed once you have been sent all the necessary information.

In certain circumstances, your assets can be sold down without obtaining your instructions to maintain the minimum cash balance in your Account. For example, when Rebalancing or reallocating occurs, the acquisition or disposal of assets in your Account may occur from time to time without any prior specific instructions (please refer to Section 11: General Information, under 'Administrator discretion' for more information). You may also authorise decisions relating to corporate actions be made without consulting you first. Generally, your instructions are not sought in relation to corporate actions; however, the Administrator may exercise certain corporate actions according to your instructions.

In situations where you cannot contact your Financial Adviser and need to provide an instruction, you may give the Administrator written and signed instructions directly, provided you have received all the relevant Disclosure Documents for your investment choice and your instructions are consistent with the PDS.

You can email these instructions to the Administrator, using the details specified in 'How to contact us' at the end of this section. Generally, all instructions should be given through your Financial Adviser.

AUTOMATIC INVESTMENT PLAN

You can establish an automatic investment plan to trigger periodic reinvestment of excess cash in your Cash Account (on or around the 25th of the relevant month). A maximum limit can be set on this investment by your Financial Adviser via AdviserHUB so regular investments of a fixed amount can be made rather than investing all surplus cash. The Administrator may, at its discretion, offer additional frequencies for the automatic investment plan.

Excess cash may come from additional contributions, regular savings, income and sales from your investments. Unless you have directed your Financial Adviser to provide instructions on how excess cash is to be apportioned to your current investments, it will stay in your Cash Account and accrue interest.

Disclosure Documents for financial products held through Oracle Managed Account Series II are updated from time to time, so you may not have the most current version at the time you establish an automatic investment plan. You can obtain the current Disclosure Documents on InvestorHUB or through your Financial Adviser.

AD HOC INVESTMENT PLAN

For any additional contributions into your Cash Account, you can establish an ad hoc investment plan. This feature allows you to establish an investment plan which will invest (generally within five Business Days) any additional (ad hoc) contributions made into your Cash Account once the money has cleared.

Disclosure Documents for financial products held through the Oracle Managed Account Series II are updated from time to time, so you may not have the most current version at the time you establish an ad hoc investment plan. You can obtain the current Disclosure Documents on InvestorHUB or through your Financial Adviser.

AUTOMATIC INVESTMENT DRAWDOWN

The automatic investment drawdown allows you to specify how investment drawdowns are to be made (e.g. to meet a regular payment plan). Generally, the automatic investment drawdown occurs on or around the 3rd of the relevant month and involves selling or redeeming investments relating to your Account. The Administrator may, at its discretion, offer additional frequencies for the automatic investment drawdown plan.

The investment drawdown options you may select are to:

- sell proportionately across all investments within your Account;
- select specific investments and sell down proportionately across these only;
- select specific investments and a percentage to sell down; or
- other options that may be made available from time to time.

If you do not make a selection, then the default investment drawdown option is to sell proportionately across the following investments (where applicable to your Account) and in the following order:

a. Managed Portfolios containing Australian listed securities only
b. Australian listed securities
c. Managed Funds (priced daily)
d. Managed Portfolios containing Managed Funds
e. International listed securities
f. Managed Portfolios containing international listed securities
g. Foreign Currency; and
h. Managed Funds (non-daily priced).

The investment drawdown option may also be used to determine which investments are to be sold down to restore your minimum cash balance requirements.

AUTOMATIC CASH TOP UP FEATURE

To help you manage your minimum Cash Account balance requirements, you can opt in for the automatic cash top up feature. This feature ensures that your Cash Account balance automatically tops up (generally around the 25th of each month) in the event that it falls below the required minimum and involves selling or redeeming investments relating to your Account. It is important to note that investments may have different settlement timeframes. You will also have the option to ensure that any regular payments (such as regular payment plans) are also taken into account when topping up the Cash Account balance.

Oracle Managed Account Series II

CUSTOMISING INVESTMENT PREFERENCES

You can also set up standing instructions in relation to investments that you do not want held in your Account (whether within or outside a Managed Portfolio) and that are to be substituted with other nominated investments and minimum trading sizes. This allows you to better customise your Account in accordance with the investment strategy that you have agreed with your Financial Adviser.

The table below sets out the different types of investment preferences you may wish to set up on your Account:

Investment preference type	Description
Exclusions	Your Financial Adviser (on your behalf) can provide instructions to exclude (i.e. not buy or hold) particular investments within or outside a Managed Portfolio, or in your Account. This is called setting an investment preference. When setting investment preferences you may exclude a single investment or multiple investments. You can generally substitute that excluded investment(s) with one of the following: • an allocation to cash, either in your Cash Account or the Cash Allocation within a Managed Portfolio (where applicable) • spread the allocation that would otherwise have been to the excluded investment proportionally across the other investments held within a Managed Portfolio or outside (as applicable), or • with an alternative single investment[1]. In some cases, restrictions may apply in respect of the type of investment you can substitute for the excluded investment. For example, you may not be able to substitute Australian shares with international shares. For more information about these restrictions, please contact your Financial Adviser or the Administrator. Setting up an investment exclusion in respect of Managed Portfolios may mean the performance you experience differs from that of the applicable Managed Portfolio(s). Additionally, where an investment exclusion applies to a Managed Portfolio, the investment management fee (including any performance fee) that applies to the Managed Portfolio will be calculated by reference to the value of the Managed Portfolio as if the investment exclusion does not apply.
Minimum trade size	You may wish to set up a minimum trade size (i.e. for buys or sells) for any listed securities and/or Managed Fund trades in your Account (within or outside a Managed Portfolio). Setting these minimums may reduce frequent incremental trading on your Account which can result in lower transaction costs. Note this does not apply to trades relating to automatic investment drawdowns. A minimum trade size is applied per listed security or Managed Fund trade. If no selection is made, then the default minimum trade size when transacting outside a Managed Portfolio is: • $100 for Australian listed securities • $250 for Managed Funds, and • $500 for international listed securities. Setting a minimum trade size per security or Managed Fund will generally ensure that trades of a value less than the nominated (or default) amount will not be executed (or cancelled). This includes trades that occur because of rebalancing and when trades are carried over from a previous instruction. **Note:** Setting a minimum trade size below the default minimum trade size shown above, may increase the number of trades and the transaction costs applied to your Account.

[1] This option is only available when excluding a single investment and is subject to the approved investment list. For more information, refer to the Investment Menu available on InvestorHUB.

Before deciding to set up investment preferences on your Account please speak with your Financial Adviser.

CORPORATE ACTIONS

The Custodian of Oracle Managed Account Series II holds, or has appointed sub-custodians to hold the legal title to assets in your Account on trust on our behalf.

In the case of assets held as part of Managed Portfolios, these sub-custodians have discretion to participate in corporate action events (including voting on resolutions put to legal holders of investments) as instructed, based on advice from the relevant Sub-Investment Manager(s). Neither we, the Administrator nor the Sub-Investment Manager(s) take into account your individual objectives, financial situation, needs or circumstances when exercising these rights.

Where you have Self-Directed Investments waiting to be transferred into or out of Oracle Managed Account Series II (via an in specie transfer), the Administrator may inform your Financial Adviser if there is a corporate action, such as rights entitlements and share purchase plans. You must direct your Financial Adviser to instruct the Administrator on the corporate action and it will be processed according to your instructions (where applicable).

Any benefits (that are calculated on a per security basis) received on the investments held are apportioned to all Investors in proportion to their investment holdings.

For certain corporate events (e.g., capital raising events such as rights issues) the Administrator can provide access to the relevant offer documents or inform you where you can obtain these documents. The Sub-Investment Managers of your Managed Portfolios are able to participate in these events using the discretionary powers you have granted them. If you have any concerns, you can contact your Financial Adviser for guidance or additional information.

Participation in certain corporate actions may be restricted for legal or other reasons which the Administrator considers appropriate having regard to its and the Responsible Entity's legitimate business interests; for example, non-residents may not be able to participate in corporate actions for certain Australian listed securities or Australian residents may not be able to participate in corporate actions for certain international listed securities (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

As you are not the registered holder of assets in your Account, you generally do not have voting rights (nor the right to proxy voting) at meetings of members of the relevant entity of which you hold a beneficial interest. The Responsible Entity has a voting policy setting out the approach to voting in relation to listed securities and other investment products available for investment in Oracle Managed Account Series II. To request a paper or electronic copy of the voting policy, free of charge, please contact the Oracle Managed Account Series II client services team on 1300 508 797. The Responsible Entity may amend this policy from time to time in response to regulatory changes or otherwise in accordance with its legitimate business interests, acting appropriately. Where the policy is changed or amended, we will provide investors with notice of the change where required by, and in accordance with, the applicable law.

EXCHANGE RATES

Generally, transactions in international listed securities, including buy, sell, corporate action and income transactions, will be converted into Australian dollars using the actual Foreign Currency exchange rates advised by the sub-custodian. Where you instruct us to convert Foreign Currency, the exchange rate to be used is set by the ADI with which the Foreign Currency is held at the time your transfer is executed.

Your international listed securities and Foreign Currency will be valued in Australian dollars based on foreign exchange rates obtained from our sub-custodian and the value will fluctuate in accordance with movements in that rate.

TRADE NOTIFICATIONS

If any trading activity (such as a Rebalance or reallocation) is to be performed on your investments, or if you have made specific investment preferences to your Account, your Financial Adviser and/or the Administrator may send you an email notifying you of a set of pending Investment Instructions. This is called a trade notification. Details of these Investment Instructions will be set out on InvestorHUB.

ADVISER TRADE NOTIFICATIONS

You can ask your Financial Adviser to cancel these pending Investment Instructions within the agreed timeframe. If you do not respond or take any action in relation to the pending Investment Instructions, your Financial Adviser will proceed and submit the Investment Instructions.

If you cannot contact your Financial Adviser to cancel the pending Investment Instructions, you can give the Administrator verbal and/or written instructions directly, as long as they are received within the agreed timeframe from the time and date of the trade notification.

Your Financial Adviser may Rebalance or reallocate your Account regularly and you may receive a trade notification from your Financial Adviser each time a Rebalance or reallocation occurs.

Note: This trade notification feature may or may not be used by your Financial Adviser and depends on your investment strategy. The trade notification feature was developed to provide transparency and the right to veto any pending Investment Instructions within the agreed timeframe with your Financial Adviser.

You and your Financial Adviser can agree to the implementation of this feature. If you agree to use this feature, your Financial Adviser will generally document in your Statement of Advice (SOA) the agreed timeframe for you to act to cancel a pending instruction. Please speak to your Financial Adviser for more information.

DIGITAL CONSENT

From time to time, we may require your consent, either by SMS, email, online or by using two-factor authentication, to verify certain transactions entered by you or your Financial Adviser. These transactions may include:

- a change of nominated bank account or adding a new pay anyone account or BPAY biller;
- initiating a withdrawal or payment request to a pay anyone account or BPAY biller; and
- changes to your adviser service fee or for a one-off advice fee;

To avoid any delays in processing transactions, please make sure your contact details, including your mobile phone number and email address, are kept up to date.

PROVIDING DATA ELECTRONICALLY TO A THIRD PARTY

You can authorise the Administrator to provide current and historical account and transactional data for your Account by electronic file to a third party, such as a self- managed super fund administrator. This streamlines the provision of data by eliminating the need to re-enter data into another system. For this purpose, data may be provided to a software vendor which then provides it to your nominated third party. The software vendors the Administrator currently have arrangements with are located in Australia and store client data in Australia. They may, however, also have offices offshore (for example, in India or the Philippines).

HOW WE KEEP YOU INFORMED

INVESTORHUB

InvestorHUB is easy to use and gives you access to valuable resources and information about your investments. The table below summarises how you can monitor your Account using InvestorHUB. If you cannot access InvestorHUB, please contact your Financial Adviser.

Communications	Purpose
Welcome email	Contains your Account number, unique CRN and details how to log in and make contributions to your Account.
Daily valuation, Cash Account balance, transaction reports[1], investment performance, and income and dividends reports	Ongoing reports that you can generate online at any time.
Consolidated reporting	Provides consolidated reporting of your transactions and investment details.
Annual tax statement	Provides a summary of the annual tax position of your investments to assist you in completing your tax return.
Annual Investor statement	Provides an annual summary of your transaction and investment details. This will be made available to you within three months of the financial year end and may be obtained via InvestorHUB or from your Financial Adviser.
Annual audit report of Investor statements	Informs you of the audit of internal controls in place to ensure the accuracy of Investor statements.

[1] Restrictions may occur with some investments, in particular Managed Portfolios.

PUBLISHING AND NOTIFICATION OF DISCLOSURE DOCUMENTS

We may make Disclosure Documents and other communications or disclosures available to you electronically. These Disclosure Documents or other communications or disclosures may include financial services guides, important update notices, on-going disclosure of material changes and periodic statements.

As part of your application to open an Account in Oracle Managed Account Series II, you agree that we may make the communications and disclosures referenced above, and any other notice, document or other information required to be given to you under law (or the agreement with you), available to you electronically in one of the following ways (where permitted by law):

- by making the document, communication, disclosure or other information available via InvestorHUB or such other website as notified to you or your Financial Adviser from time to time,
- by making the document, communication, disclosure or other information available via the mobile app,
- by sending it to an email address you have provided for you or your Financial Adviser,
- by sending you or your Financial Adviser an email or other electronic communication providing a website reference or hypertext link to the document, communication, disclosure or other information

It is important you notify us as soon as reasonably possible if any of your contact details or any of the contact details of your Financial Adviser provided to us changes.

Oracle Managed Account Series II

MOBILE ACCESSIBLE

The Oracle Managed Account Series II platform is fully compatible and accessible via popular mobile and tablet devices. With the flexibility of accessing your Account anytime, anywhere, our mobile app allows you to keep track of and monitor your investments.

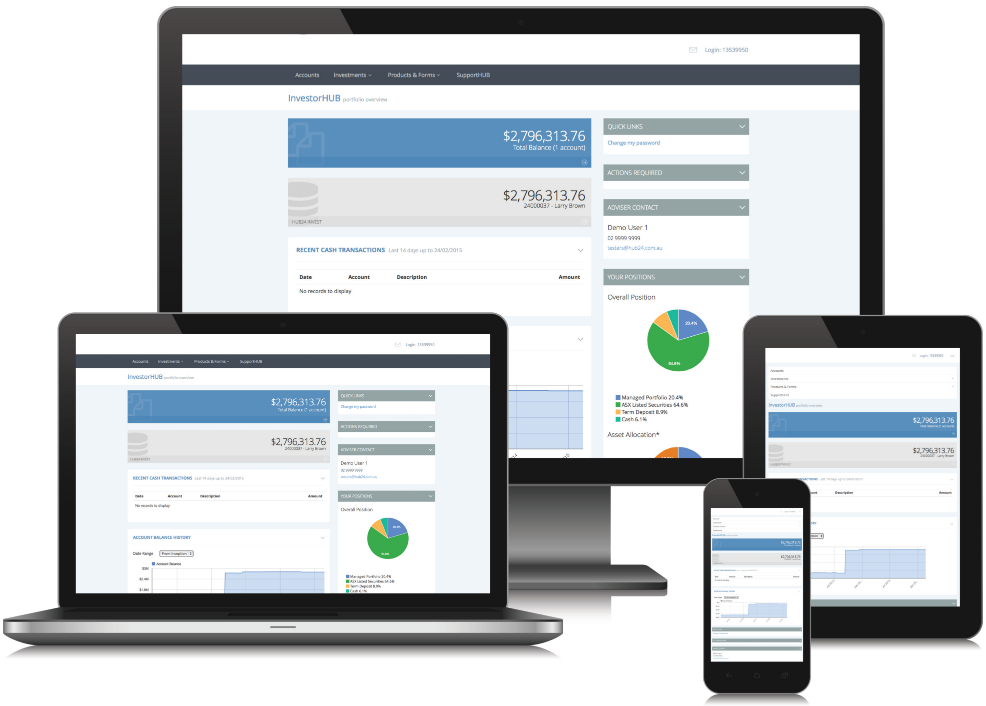
You can:

- view details of your Account holdings, including asset allocation
- access a full list of Investment Options, including up-to-date valuations and performance graphs
- view important notifications
- update your contact details, and
- download all reports including your Annual Tax Statement and Annual Investor Statement.

How to contact us

If you need help regarding the Service, you should first speak to your Financial Adviser. You can also contact us by:

Email: admin@hub24.com.au
Phone: 1300 854 994
Fax: 1300 781 689
Mail: GPO Box 529, Sydney NSW 2001



InvestorHUB, your online portal gives you real time access to information and notifications about your investments.

10. TAX

Warning: Investing in the Oracle Managed Account Series II is likely to have tax consequences and Investors are strongly advised to seek their own independent professional tax advice as taxation treatments will differ according to individual circumstances.

The Australian taxation system is complex and different Investors face different circumstances.

This information is intended as a guide only and should not be relied upon by Investors as specific taxation advice. It is based on the Responsible Entity's understanding of the current Australian tax law and how it relates to Australian resident Investors who hold their investment for the purpose of realising a long-term return, that is, hold their investment on capital account for tax purposes and who are not subject to the Taxation of Financial Arrangements regime. It is current at the date of this PDS. You should be aware that laws and interpretations may change from time to time.

We do not give tax advice and we recommend that all Investors seek professional taxation advice from a tax adviser appropriate to their own circumstances before investing in Oracle Managed Account Series II

Taxation of Oracle Managed Account Series II

You remain the beneficial owner of the assets in your Account.

Therefore, Oracle Managed Account Series II itself does not pay tax on income or gains derived by your Account. This means that any income or gains attributable to assets (e.g. securities) in your Account are deemed as having been accrued by you and you're directly liable for tax payable in relation to those assets.

You will be provided with the relevant information in your annual tax statement to help your tax adviser determine your tax liability and complete your tax return.

CAPITAL GAINS TAX (CGT)

Disposal of investments in your Account may arise from your decision to make a withdrawal or switch from an Investment Option or from investment decisions made by the Investment Manager or a Sub-Investment Manager of a Managed Portfolio or a Fund Manager of a Managed Fund. A disposal may result in you making a gain or loss on your investment.

The gain or loss will be taxed according to whether the Investor held the investments and made the disposal on 'capital account' or on 'revenue account'. Disposals on capital account are taxed under the CGT rules. Disposals on revenue account are taxed as ordinary income. Whether disposals are taxed on capital or revenue account will depend on the Investor's specific circumstances. Investors are advised to seek independent professional tax advice to determine whether the Investor will be taxed on capital account or revenue account. As noted above, it is assumed that all investments are held on capital account and taxed under the CGT rules.

Capital gains are taxable to you as assessable income, subject to the application of concessions and exemptions. Capital losses you make may be offset against capital gains made in the same year. If no capital gains are made in that year, the losses may be carried forward to be offset against capital gains made in future years.

Tax reports are prepared with the assumption you offset these capital losses against any gains within your Account in Oracle Managed Account Series II, but consideration to any prior year carry-forward capital losses, or any gains made outside Oracle Managed Account Series II is not taken into account.

A discount may apply for capital gains made on asset realisation where the assets were held for at least 12 months prior to being sold. The discount depends primarily on the nature of the legal entity that owns the investment as follows. Please note that rates are based on current legislation and may be subject to change:

- individuals – half or 50%
- companies – 0%
- self-managed super funds (SMSF) – one-third or 33.33%
- trusts – half or 50% (other than a complying superannuation entity or other qualifying trusts).

If you acquired an asset before 21 September 1999 and transferred it into Oracle Managed Account Series II, then the indexation method may apply. Under this method, the cost base of your asset is increased by an indexation factor worked out using the Consumer Price Index ('CPI'). However, if you acquired an asset before 20 September 1985and transferred it into Oracle Managed Account Series II, gains or losses realised on the disposal of such assets may be disregarded for CGT calculations.

These complexities are allowed for in the capital gains summary report, which forms part of the annual tax statement. There are, however, a number of assumptions and simplifications made when performing calculations to estimate your capital gains:

- When scrip-for-scrip rollover relief is available to Investors in the case of a corporate event, it is assumed Investors entitled to it opt for this relief
- Investors hold their investments on capital account
- Stapled securities are considered as a whole and cost bases and reduced cost bases for holdings in these securities are not decomposed into the corresponding amounts for the individual securities that make up the stapled product.

CGT PARCEL ALLOCATION

Each investment may comprise a number of parcels of units. Each parcel will have a different date of purchase and cost base.

When an investment is partially sold (for example, some but not all shares are sold) you can choose which parcel to allocate the sales against. This choice is made by way of the CGT parcel allocation referred to in Section 1. You must specify the choice for your Account so that calculations can be made on your Account. Generally, there should be no reason to change this method if your circumstances have not altered.

The method is specified on your Application Form and defaults to the minimise gains method if no selection is made. This method works to minimise the realised gains position of your portfolio.

Other allowable methods are maximise realised gains, and first in first out'. The maximise gains method works to maximise the realised gain position of your portfolio. The first in first out method applies sales initially to the oldest remaining parcels. Each of these methods may have differing CGT implications, depending on your individual circumstances, and you should seek specific advice in this regard.

TAX ON INCOME

Any income derived from your Account (e.g. dividends, interest, gains on the disposal of investments) is taxable to you. However, you may be able to offset part or all of any resulting tax liability if you receive tax credits or offsets (e.g. franking credits or foreign tax offsets).

Investors should seek their own independent professional tax advice because there may be relevant exemptions.

WITHHOLDING TAX

Your application may only be accepted with a valid Tax File Number ('TFN') (or ABN for a corporate entity). It's not a legal requirement to provide your TFN or ABN in relation to your Account. However, the Responsible Entity is obliged by law to deduct tax from any income received on your behalf at the highest marginal tax rate plus Medicare levy from all income, including interest where you do not quote an ABN or TFN, or where you don't claim an appropriate exemption from quoting an ABN or TFN.

Some countries impose specific obligations on taxpayers and intermediaries, including by imposing a withholding tax. If this applies, tax may be withheld on income from foreign sources and is calculated as a rate of withholding tax applied to that foreign income.

The rate of withholding tax depends on the source of income and the existence (or otherwise) of a tax treaty between Australia and the country in which the income is derived.

For example, the standard withholding tax rate applicable to US sourced dividend income paid to non-US residents is 30%. Australian residents may be entitled to a reduced rate of 15% under the terms of the US-Australia tax treaty but, in order to access this reduced rate, Australian residents are required to complete a form made available by the US Internal Revenue Service ('IRS') known as the W-8BEN form (or the W-8BEN-E form for entities other than individuals).

Additional information pertaining to these forms can be found on InvestorHUB and on the IRS website (www.irs.gov) which also provide instructions as to how to fill them.

NON-RESIDENT INVESTORS

If you are a non-resident for tax purposes investing in Oracle Managed Account Series II, then interest and income distributions that are paid to you from an Australian source may be subject to withholding tax. You will also be subject to the tax laws in that country.

Oracle Managed Account Series II has specific restrictions regarding the Investment Options that are available to US residents who reside in the US. Specifically, if you are a US resident, residing in the US, you are unable to invest in US listed securities and Managed Portfolios.

Additionally, non-resident investors may also be precluded from participating in certain corporate actions related to listed securities, including corporate actions in relation to securities held within a Managed Portfolio. Please refer to your Financial Adviser for more information.

If you change from being a non-resident for tax purposes to becoming an Australian resident for tax purposes or vice versa you must notify the Administrator as soon as possible due to the applicable tax consequences that apply.

If you become a US resident and reside in the US, you will be unable to invest in US listed securities or Managed Portfolios. Your existing underlying investments within a Managed Portfolio will no longer be held within the Managed Portfolio structure. Instead, the underlying investments will become Self-Directed Investments within Oracle Managed Account Series II and will not be subject to rebalancing by the Sub-Investment Manager.

Furthermore, if you're investing as an unregulated trust or are a US resident who resides in the US, you will be unable to invest in international listed securities or Managed Portfolios.

Tax rules in other countries may be significantly different from those in Australia. If you are investing in a foreign jurisdiction, we recommend you consult your tax adviser about the impact this may have on your personal situation.

EXCHANGE RATES GAINS/LOSSES

Exchange rates used for the purpose of converting trades, income receipts and other transactions will be advised by the sub-custodians and/or brokers (as applicable) and transactions will be reported in the equivalent Australian dollar amounts using these rates. The taxation treatment of any foreign exchange gains or losses that may arise as a result of this conversion will generally be folded into the taxation treatment of the transactions themselves. That is, for example, if a transaction gives rise to a capital gain assessable under the capital gains tax rules, any part of the gain that may be attributable to foreign exchange movements will be assessed as a capital gain and will not need to be reported separately. Similarly, foreign exchange gains or losses which result from conversion of ordinary income will be part of the ordinary income (if gains) or offset against it (if losses). When there are exceptions to these rules that may apply due to particular circumstances, your Financial Adviser will be informed.

FOREIGN INVESTMENTS

Generally speaking, Investors are required to include foreign income (e.g. foreign dividends) in their assessable income together with foreign taxes paid in respect of that foreign income, such as withholding tax paid (if any) in the country from which the income is derived. The foreign tax paid may be available as an offset against an Investor's Australian tax liability, subject to certain limits. Investors are advised to seek independent professional tax advice in this regard.

TAX REPORTING

Each Account will receive a separate unique tax report containing the amount assessable for income tax, deductible expenses, and a summary of realised capital gains (showing both those eligible for a discount and those ineligible for a discount), and realised losses for the financial year. This information is relevant for the preparation of an Investor's tax return for that financial year. Oracle Managed Account Series II's independent auditor audits the accounting system and the controls applied to produce that summary. The audit report is provided with the taxation summary report each year.

The taxation summary report is prepared on the assumption that Investors have acquired and hold the investments in their Account as capital assets for long term capital gain rather than as a trader in any of the investments in their Account.

FEE DEDUCTIBILITY

Most fees charged to your Account are deductible for tax purposes. This is reflected in your annual tax statement.

Brokerage costs (and stamp duty, if applicable) are added to the cost base of the investments held in your Account so that they form part of the capital cost of the investment. These costs are therefore taken into account in the calculation of capital gains/losses, rather than as separate deductible expenses.

You should check your individual circumstances with your tax adviser.

GST AND OTHER GOVERNMENT CHARGES

Goods and services tax ('GST') is payable for most fees and expenses charged to you. Unless otherwise stated, all references to fees or expenses in this PDS and the Application Form, are expressed as inclusive of GST and net of any reduced input tax credits ('RITCs').

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or RITCs that the Scheme may receive, the amounts deducted from your Cash Account in respect of the fees or expenses applied to your Account may be varied or adjusted to reflect such changes without your consent or further notice to you.

Where other government charges such as stamp duty apply, will be charged directly to your Account.

ESTIMATED TAX DATA

The annual tax statement will be provided as soon as possible at the end of the tax year when all data is available. Any tax reports provided to you via continuous reporting will include only estimated data.

Similarly, any tax estimates shown on reports are based on this estimated data, the CGT parcel allocation method and the marginal tax rate chosen for you and are based solely on assets held within Oracle Managed Account Series II.

You will receive a consolidated annual tax statement containing all income and capital gains information relating to your Account, simplifying the process of completing your annual tax return.

11. GENERAL INFORMATION

CUSTODY AND HOW YOUR ASSETS ARE HELD ON TRUST

Custody involves holding assets on trust (i.e. on your behalf) for safekeeping.

We currently outsource most custodial functions to third party custodians and sub-custodians.

The Custodian and sub-custodians hold the assets solely for the Responsible Entity of Oracle Managed Account Series II and are not obliged to recognise any right or interest of any other person in relation to the assets. This means that there is no direct relationship between you and the Custodian or the sub-custodians, and that the Custodian and sub-custodians do not provide any services directly to you.

Legal title to the assets will generally be held on trust, except where the assets are located in a place outside of Australia and either the law in that place does not recognise trusts and it is reasonable for the assets to be held in accordance with the law in that place, or it is not reasonable for the assets to be held on trust in accordance with the law in that place. In all cases, the Responsible Entity must ensure that it is satisfied that the assets are held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the person holding the property. The Responsible Entity holds its beneficial interest in these assets on trust for you.

The Custodian and sub-custodians are obliged to use your assets only for the purposes permitted under the terms of Oracle Managed Account Series II.

The Custodian and sub-custodians will generally be entitled to be indemnified out of the assets held for the Responsible Entity of Oracle Managed Account Series II for expenses legitimately incurred by them in the exercise of their custodial functions. The Custodian may also hold a lien[1] over the assets in respect of such expenses (but not unpaid custodial fees). This may delay the return of your Account's assets or, in limited circumstances, could mean that a portion of your Account's assets may be sold by the Custodian to enable it to recover expenses legitimately incurred by it.

The Administrator also maintains a register of the underlying holdings for each Investor in Oracle Managed Account Series II. Your Australian and international listed securities and cash held in your Cash Account or within the Cash Allocation of a Managed Portfolio are held on your behalf by any Custodian or sub-custodian that may be appointed, while you retain beneficial ownership. The Administrator reconciles its records with the Custodian's records on a daily basis.

We reserve the right to change the Custodian, sub-custodians or custodial structure of Oracle Managed Account Series II from time to time without notice, including by appointing or removing the Custodians or sub-custodians to hold your assets. In the event of any such change, you will remain the beneficial owner of the assets.

YOUR INVESTMENT DISCRETION

You, with the assistance of your Financial Adviser have the sole discretion to decide what (but not necessarily when) assets will be bought or sold in your Account. Directions previously given by you through your Financial Adviser can also be implemented, for example, to buy or sell particular investments under certain circumstances. This may be communicated by your Financial Adviser. For further information about your investment discretion, please see your Financial Adviser, as well as the Application Form and this PDS.

CONTINUOUS DISCLOSING ENTITY

The Scheme is a 'disclosing entity' under the Corporations Act and is therefore subject to regular reporting and disclosure obligations, including obligations to disclose when an important event occurs. Any reports and disclosures of important information which are required to be lodged under applicable laws, will be lodged with ASIC and may be obtained from, or inspected at, an ASIC office. The Administrator will also provide copies of important information to Investors via InvestorHUB or by email free of charge upon request.

Investors have a right to obtain, free of charge upon request, a copy of the Scheme's most recent financial report, any half year financial report and any continuous disclosure notices given by the Scheme.

Continuous disclosure notices are made available online at oracleag.com.au/investment-management/invest-with-us

ADMINISTRATOR DISCRETION

The Administrator will exercise its rights, discretions and powers as set out in this PDS having regard to its legitimate business interests, acting appropriately. In doing so, it will take into account the following:

- commercial, operational and risk considerations;
- the terms of the Constitution;
- legal and regulatory obligations that apply to the Responsible Entity, Investment Manager, Promoter and Administrator;
- any other factor which the Administrator considers appropriate, having regard its legitimate business interests.

Your Rights in Investing through the Oracle Managed Account Series II vs Direct Investments

An Investor through Oracle Managed Account Series II has different rights to those which an Investor would acquire if investing directly.

Although you are the beneficial owner of the assets of your Account, the legal interest is held by the Custodian. The Custodian receives all communications regarding your investments on your behalf, including notification of shareholder meetings, upcoming corporate events and dividend information.

If there is a corporate action, the Administrator may contact your Financial Adviser who can pass on your instructions. Generally, any instructions you provide to your Financial Adviser will be processed in accordance with those instructions. The following table outlines some of the key differences when you invest through Oracle Managed Account Series II as opposed to investing directly.

[1] Aright to retain possession of assets pending payment of a debt, or discharge of some other obligations, by the owner of the assets.

Feature	Investing through Oracle Managed Account Series II	Direct Investment
Legal title	The Custodian or a sub-custodian will be the legal owner of the assets in your Account and will hold the assets on trust for you indirectly under its own name. However, you do not have a direct relationship with the Custodian or any sub-custodian.	You will be the legal owner of the assets in your Account and the assets are held and registered under your own name.
Certain shareholder benefits	You may not receive 100% of all shareholder benefits. This is because all securities are registered in the name of the Custodian or a sub-custodian.	You receive 100% of all shareholder benefits. You are responsible for communicating with the share registry to receive this benefit.
Voting at shareholder meetings	As you are not the registered holder, you do not have voting rights (nor the right to proxy voting) at shareholder meetings. A copy of the Voting Policy applicable to Oracle Managed Account Series II is available from the Responsible Entity on request.	You can vote at shareholder meetings as you see fit.
Managed Funds	You do not become the direct unit holder in the Managed Funds in your Account. The registered unit holder will be the Custodian or sub-custodian (as applicable), who may exercise the rights of a unit holder or decline to exercise them. Generally, through Oracle Managed Account Series II, you may access Managed Funds that you may not have been able to directly (for example, due to high contribution amounts). Wholesale fees can be significantly cheaper than the retail fees you would pay if you invested in each Managed Fund directly.	You are the direct unit holder.
Cooling-off period for return of security	You may be able to request your money back during the cooling off period, which is the period of 14 days starting on the earlier of (a) the time when the confirmation requirement (if applicable) for your IDPS-like interest is complied with; or (b) the end of the 5th day after the day on which the IDPS-like interest was issued or sold to you. However, if you request your money back during this period then: • while the Responsible Entity is bound to take all reasonable steps to realise your underlying investment(s) and return your money held in relation to your interest in the Scheme, if it reasonably considers that it would not be fair to all Investors to do so then it is possible you may not be granted cooling off rights, and • if your request is granted, the money you receive back may be less than your application money as there may have been losses in the value of the investment(s) on realisation (to effect your cooling-off request) relative to the purchase price, and fees and costs may also be deducted.	Provided you are a retail client, cooling-off rights will apply to certain investments only (i.e. Managed Funds).
Investor communications	Upon request, you (or your Financial Adviser) will be given a copy of all communications that are required by law to be provided to the holder of an investment.	Providers of the particular investment will communicate with you directly.
Withdrawal rights	As you are not the registered holder, any withdrawal rights that may arise will be communicated via the Custodian to the Responsible Entity, who holds all relevant withdrawal rights. These rights may differ due to the Responsible Entity's status and depending on whether the Responsible Entity was provided with a Disclosure Document for the purposes of investing on your behalf. Please note that withdrawal rights for an accessible investment may not be available if the relevant Disclosure Document becomes defective before issue of the investment. As you are not the registered owner of the investment, if the relevant Disclosure Document becomes defective before the issue of the investment, the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for product disclosure statements) of the Corporations Act. Where practicable, the Administrator will notify you or your Financial Adviser of any option to withdraw and make available any accompanying Disclosure Documents as soon as possible. If you are notified and you wish to exercise any withdrawal option, the Administrator will generally act on any instruction received.	The issuer of the investment will communicate with you directly regarding any right you may have to withdraw from the investment, including statutory rights where there is a defective product disclosure document.

Oracle Managed Account Series II

Feature	Investing through Oracle Managed Account Series II	Direct Investment
Financial Adviser	You must have a Financial Adviser to invest through Oracle Managed Account Series II.	Direct Investors would not need to transact through a Financial Adviser.
Minimum investments and withdrawal requirements	As an indirect Investor your investments and withdrawals are subject to any minimum amounts applicable in Oracle Managed Account Series II. Your selected Investment Option(s) may also apply minimum investment and withdrawal amounts.	Direct Investors would be subject to the minimum investment and withdrawal requirements of the investments chosen.
Fees	As an indirect Investor you incur the fees and costs of Oracle Managed Account Series II in addition to those of the investments that you choose.	Direct Investors will only incur the fees and costs of the investments chosen.
Processing time on transactions	The time taken to process transactions on your Account may be longer than if the investments were held directly, due to the effect of certain minimum trade size requirements.	The investment manager will act on your instructions independently.

LABOUR STANDARDS, OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

Unless they apply to a specific Managed Portfolio or Self-Directed Investment, neither labour standards, nor environmental, social, or ethical considerations are taken into account by the Investment Manager or Sub-Investment Managers in the selection, retention or realisation of investments relating to their Mandates or investment strategies. For more information about which Sub-Investment Managers or Fund Managers take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments, and the extent to which and how they take these factors into account, refer to the applicable Disclosure Document for the relevant Managed Portfolio or Self-Directed Investment (and, in the case of a Managed Portfolio, the Mandate for that Managed Portfolio, which can be accessed from InvestorHUB).

The Responsible Entity does not, and except as set out above, the Responsible Entity's delegates do not, take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

COMPLIANCE PLAN

A compliance plan is maintained that outlines the principles and procedures which the Responsible Entity will invoke to ensure that Oracle Managed Account Series II complies with all relevant legislation (including the Corporations Act and the Constitution) and all regulatory guidelines. The compliance plan deals with an extensive range of measures in relation to the operation of Oracle Managed Account Series II.

AUDITED ANNUAL INVESTOR STATEMENTS

Audited annual investor statements will be available within 90 days of 30 June each year and may be obtained via InvestorHUB or through your Financial Adviser. You may also request a hard copy of the audited annual investor statements by writing to the Administrator.

PRIVACY

This section contains information on how your personal information is collected, held, used, and disclosed, the people with whom your personal information may be shared with and where they are located, your right to request access to and seek the correction of the personal information held, how to make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

Responsible Entity

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

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

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

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

Administrator and Promoter

The HUB24 Ltd Group Privacy Policy applies to the Administrator and Promoter and to their related bodies corporate who provide services to them. It is available upon request and free of charge from the Oracle Managed Account Series II client service team on 1300 508 797 or by email at admin@hub24.com.au.

The HUB24 Ltd Group Privacy Policy is also available free of charge at: https://www.hub24.com.au/privacy-policy

Oracle Managed Account Series II

The HUB24 Ltd Group Privacy Policy contains information about:

- how you may access your personal information and seek the correction of such information; and
- how you may make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

Your personal information is collected to:

- assess your application and establish your Account
- administer your investments
- provide the product and related services to you
- communicate with you in relation to this product and your investments
- administer the product, your investments and related services
- give you access to investor areas of the website
- manage the relationship with you, such as discussing issues with you, establishing, and maintaining records in relation to your investments and providing regular statements, reports, and communications to you
- allow relevant service providers of Oracle Managed Accounts Series II to provide their services
- let you know about other products and services (including, without limitation, other products or services offered or promoted by the Administrator, the Promoter, the Investment Manager or any of their related bodies corporate)
- conduct product or service development, quality control or other product research
- assist us to prevent, identify and investigate any potential or actual financial crimes
- meet legal obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') including in respect of customer identification and verification
- meet legal obligations under the Corporations Act 2001 (Cth)
- comply with taxation and other applicable laws (including foreign laws). For example, the Foreign Account Tax Compliance Act 2010 (USA) and the Common Reporting Standard introduced by the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth).

This information is collected through interactions with you, from your Financial Adviser or other authorised representative, your organisation, public sources, law enforcement, dispute resolution, statutory and regulatory bodies, industry complaints resolution bodies and information verification services such as electronic identity and document verification services. The Administrator may also verify the information collected.

If your personal information is not collected, the Administrator may not be able to process your application, process your transactions, provide you with the services relating to the Scheme or administer your investments. It is also important that you advise the Administrator as soon as reasonably possible of any changes in your personal information. If you provide personal information about any other individuals (e.g. directors or trust beneficiaries) you must make them aware that you are doing so, ensure they receive a copy of this privacy section and tell them that the HUB24 Ltd Group Privacy Policy is available at:
https://www.hub24.com.au/privacy-policy and that their personal information will be collected and handled in accordance with the privacy information in this section and the Privacy Policy.

Your personal information and other information may be disclosed to third parties including:

- your nominated Financial Adviser and their Australian Financial Services Licensee (including any replacement Financial Adviser or Australian Financial Services Licensee), unless you instruct otherwise in writing
- your personal representative, attorney, or agent, unless you instruct us otherwise in writing
- the responsible entity of any scheme you choose to invest in, and their service providers
- related bodies corporate of the Responsible Entity, and Administrator, Promoter or Investment Manager, unless you instruct us otherwise in writing
- outsourced service providers who assist with, among other things, but not limited to, custody, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, identity, and document verification (electronic or otherwise), banking, information technology services, data analysis or research
- Australian banks, ADIs or other financial institutions we use from time to time in respect of your Cash Account and the Cash Allocation within your Managed Portfolio
- Australian and overseas regulatory authorities and law enforcement agencies on reasonable request by those authorities or where required by law. For example, your personal information may be disclosed to the ATO or to foreign tax authorities such as the IRS in the USA and other tax authorities in other foreign jurisdictions. The ATO may provide your personal and other information to foreign tax authorities such as the IRS. Your personal information may also be provided to other regulatory authorities such as ASIC and the Australian Transaction Reports and Analysis Centre ('AUSTRAC')
- financial institutions and other similar organisations dealt with in the course of corporate activities in relation to the Oracle Managed Account Series II or that you have nominated
- other third parties on your behalf for the purpose of establishing and administering your investments, unless you have instructed otherwise
- to comply with a court order or in conjunction with court proceedings.

The Oracle Managed Account Series II is operated in Australia. Our service providers are generally located within Australia but may, from time to time, be located in foreign jurisdictions (including locations in the United States of America and Vietnam). We may, therefore, share your personal information with service providers located outside Australia to assist with the operation of the Oracle Managed Account Series II and to provide the services to you as outlined above. We may also share your personal and financial information with foreign regulatory authorities such as the IRS in the United States of America and other foreign tax authorities where you are resident for tax purposes.

Reasonable steps are taken to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

Your information may be used to tell you by mail, telephone, electronic messages (like email), online and other means, about other services and products offered or promoted by the Promoter, the Administrator, the Investment Manager or any of their related bodies corporate. This may be done on an ongoing basis, but you may opt out at any time.

You can ask to access your personal information and ask that we correct that information where it contains errors. We will seek to verify your identity before providing you with access or making any changes. In some cases, we are not required to provide you with access. For example, where a Court or Tribunal Order prohibits this. There may also be circumstances where we are not required to correct personal information. For example, if we are not satisfied that the information is inaccurate, out-of-date, irrelevant or misleading. In these cases, we will notify you and explain our reasons (except to the extent it would be unreasonable or unlawful to do so).

If you wish to opt out, access or change your personal information you may do so by contacting the Oracle Managed Account Series II client service team on 1300 508 797 or by email at admin@hub24.com.au.

If you have a question or complaint about how your personal information is being handled, please first submit your question or complaint as described in the section headed 'Enquiries and Complaints' in this PDS.

If you are not satisfied with our response to, or the handling of your complaint, you can contact the external dispute resolution scheme: the Australian Financial Complaints Authority as described in the section headed 'Enquiries and Complaints' in this PDS. You may also contact:

The Office of the Australian Information Commissioner

GPO Box 5288

SYDNEY NSW 2001

Phone: 1300 363 992

Online: www.oaic.gov.au

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

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

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Administrator, Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Administrator or Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Administrator, Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Administrator, Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Scheme; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Administrator, Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

By completing the Application Form, you agree that:

- you are not making an application for investment in the Scheme under an assumed name,
- any money used by you to invest in the Scheme is not derived from and/or is related to any proceeds that will be used for any criminal activities;
- you will provide any additional information and documentation reasonably required for the purpose of us complying with the AML/CTF Act; and
- the Administrator may obtain information about you, any beneficial owner or person acting on your behalf on our behalf if this is believed necessary to comply with the AML/CTF Act. Where documentation provided is not in English, an English translation must be provided by an accredited translator (who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above).

INVESTOR IDENTIFICATION REQUIREMENTS

PROOF OF IDENTITY

When lodging an Application Form, you or your Financial Adviser must complete the Investor Identification Form to enable us to collect and verify information about you, and where applicable your beneficial owners and persons acting on your behalf in accordance with the AML/CTF Act and tax requirements (refer to 'Foreign Account Tax Compliance Act' and 'Common Reporting Standard' below). These forms can be obtained from your Financial Adviser.

ELECTRONIC CLIENT IDENTIFICATION

To streamline the client identification process for the purpose of the AML/CTF Act, the Administrator typically uses electronic client identification where available. To do this, the Administrator uses a third party verification service provider, whereby the Administrator requests the verification service provider to conduct a matching process between the personal information of the customer, beneficial owner or person acting on their behalf against two independent sources. The personal information that may be provided to the verification service provider is limited to an individual's name, residential address, date of birth and any other information permitted by law. The verification service provider then provides a report on the outcome of the verification process.

If we cannot verify your identity, or the identity of your beneficial owner or person acting on your behalf using electronic verification, or if the individual is not eligible for electronic verification, we will notify you in writing. In such instance we may request other information and documentation be provided to us in order to meet our obligations under the AML/CTF Act.

We are required to retain information about verification requests and assessments for seven years from the date of the request, or for seven years from the date of ceasing to provide a designated service to you, whichever is later. The verification service provider is also required to retain information and verification requests and assessments for seven years from the date of the request. At the end of the relevant period, both we and the verification service provider are required to delete these records. Prior to using any verification service provider to undertake electronic verification, we obtain the relevant individual's consent. This consent is typically obtained through the Application Form you are required to complete as part of the application process.

CLIENT IDENTIFICATION BY FINANCIAL ADVISERS

Where an individual does not consent to us conducting electronic verification of their identity, we may ask your Financial Adviser to identify you and verify your identification on our behalf in order to ensure that we meet our obligations under the AML/CTF Act.

In this case, the Application Form requires you to attach the Investor Identification Form completed by your Financial Adviser as part of their verification of your identity.

Unless requested, original documents or certified copies used by the Financial Adviser to verify your identity are not required to be provided to the Administrator. However, these records must be retained by your Financial Adviser and provided to us on request.

DOCUMENT VERIFICATION

As part of the electronic verification process or where your Financial Adviser identifies and verifies your identification on our behalf, the validity of any government issued identity document (ID Document), such as your passport or drivers' licence, that you provide for identity verification purposes may also be checked. For this purpose, your personal information and a copy of the ID Document or the information in it may be provided to the Administrator's service provider. This process involves making a match request between the individual's information against the Australian Government's document verification service ('DVS') database. An information result will be provided via the verification service provider's system.

If you do not provide the relevant ID Document when requested, or it is not verified by DVS, we may not be able to be satisfied as to your identity and, as a result, we may not be able to process your application or transaction. You will be asked to consent to the use and disclosure of your personal information, any ID Documents or details in them for this purpose and to confirm that you are authorised to provide those documents or details when you complete the Application Form.

NOMINATED REPRESENTATIVES

The identity of legal representatives and agents appointed by you to act on your behalf are also required to be verified. Instructions provided by a nominated legal representative or agent will not be acted on until such time as the identity of that representative or agent is verified. Nominated legal representatives include, but are not limited to, executors of estates, attorneys (appointed under power of attorney), agents and nominated representatives.

The Administrator may request a verification service provider to assist in the verification of the identity of that representative or agent – see above under the heading 'Electronic client identification' for information about identity verification by a verification service provider.

US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Scheme to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Scheme.

COMMON REPORTING STANDARD

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

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Scheme is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Scheme) to the ATO. For the Scheme to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Scheme is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

WHOLESALE CLIENTS

Oracle Managed Account Series II is available to retail and wholesale clients. We may, but are not obliged to, accept certain wholesale clients directly, who do not have a Financial Adviser.

To comply with the requirements of the AML/CTF Act, if you directly apply to invest in the Scheme (that is, not through a Financial Adviser) you must complete the Investor Identification Form and submit it together with the Application Form and your certified identification. In this case the electronic identification process described above will apply.

Where a wholesale client does not consent to the electronic identification process, the Administrator will undertake its own identification and verification of their identity.

Certain underlying investments may be restricted to Investors who qualify as wholesale clients only. If you want to invest in these restricted underlying investments you will need to provide the Administrator with such further documentation, required to demonstrate that you qualify as a wholesale Investor.

INDIVIDUAL FEE ARRANGEMENTS AND SERVICE PROVIDERS

The Promoter may enter into commercial arrangements with service providers, which may involve making payments – and providing services – to these providers in return for promoting Oracle Managed Account Series II. These payments are paid by the Promoter and are not an additional cost to you.

ELECTRONIC SIGNATURES

When applying to open your Account, complete forms, provide the Administrator with instructions or other documents, you may be asked to provide a digital or electronic signature. Other methods of signing may be accepted at the Administrator's discretion. The Administrator reserves the right to refuse any application or other document which has not been signed in the manner required (please refer to Section 11: General Information, under 'Administrator discretion' for more information). We or the Administrator may rely on outsourced providers of digital or electronic signature services. Neither we nor the Administrator accept any liability to you in respect of your use of these services.

WHAT DO WE DO IN THE EVENT OF YOUR DEATH

If we receive notice of your death, the following will apply depending on your investor type:

If you are an individual investor -

- your Account will remain open and administration fees and other relevant fees and costs will continue to be deducted until your death benefit is paid, at which time your Account will be closed.
- any fees payable to your Financial Adviser or your Financial Adviser's licensee will cease upon notification of your death.
- on the subsequent confirmation of your death once the required documents have been received, unless the relevant executor or administrator of your estate provides a new adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your Financial Adviser or your Financial Adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until the required documentation has been received from your Financial Adviser or your Financial Adviser's licensee.
- all automated investment plans and regular payment plans will cease upon notification of your death.

If you have invested in the product as a joint investor -

- your Account will remain open and will be treated as being held solely by the surviving Investor as an individual Account.
- any fees payable to the Financial Adviser or the Financial Adviser's licensee in relation to the Account will continue being charged unless the surviving Investor instructs otherwise.

If you are an individual acting as a director of a company (other than where you are the sole director and member of a company), or as the director of a corporate trustee of a trust or an SMSF (other than a single director corporate trustee) -

- the Account will remain open and will continue to be treated as being held by the company or corporate trustee (as applicable).
- any fees payable to the Financial Adviser or the Financial Adviser's licensee will continue being charged unless the director(s) of the company or corporate trustee (as applicable) instruct otherwise.

If you are an individual acting as the sole director and member of a company -

- A personal representative or trustee appointed to administer your estate may appoint new director(s) (in accordance with the company's constitution and the applicable legislation) and transfer the shares in the company to beneficiaries (who may then appoint new director(s)).
- The Account will remain open and:
  - the Administrator will continue to deduct applicable administration fees and other relevant fees and costs unless instructions are received from the new director(s) to close the Account;
  - any fees payable to your Financial Adviser or your Financial Adviser's licensee will cease upon notification of your death, but may resume being charged when new director(s) are appointed and a new adviser fee consent authorisation has been provided by the new director(s);
  - on the subsequent confirmation of your death once the required documents have been received, unless the new director(s) of the company provide a new Financial Adviser adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your Financial Adviser or your Financial Adviser's licensee after the date of your death to your Cash Account. Your account may not be credited with the refund amount until the required documents have been received from your Financial Adviser or your Financial Adviser's licensee; and
  - all automated investment plans and regular payment plans will cease upon notification of your death.

If you are an individual acting as the sole director of a corporate trustee of a trust or an SMSF -

- The process will depend on a number of matters including (without limitation) whether you are also the sole member of the corporate trustee, whether the corporate trustee or the trust or SMSF (as applicable) will continue to be operated going forward, who will be the director(s) of the corporate trustee to provide instructions on the Account and the requirements of the constitutional document of the corporate trustee, the governing rules of the trust or SMSF (as applicable) and the applicable legislation. For information on the process which will apply, if you are the sole director of a corporate trustee of a trust or an SMSF, please contact your Financial Adviser or the Administrator.

If you are an individual acting as an individual trustee of an SMSF or a trust -

- Subject to the below, the Account will remain open and will be treated as being held by the surviving trustee(s) of the SMSF or trust (as applicable).
- If you are the sole trustee of the trust, a new trustee will need to be appointed in accordance with the governing rules of the trust and the applicable legislation, and:
  - the Administrator will continue to deduct applicable administration fees and other relevant fees and costs unless instructions are received from the new trustee(s) to close the Account;
  - any fees payable to your Financial Adviser or your Financial Adviser's licensee will cease upon notification of your death, but may resume being charged when the new trustee(s) are appointed and a new adviser fee consent authorisation has been provided by the trustee(s);
  - on the subsequent confirmation of your death once the required documents have been received, unless the new trustee(s) provides a new adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your Financial Adviser or your Financial Adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until the required documents are received from your Financial Adviser or your Financial Adviser's licensee; and
  - all automated investment plans and regular payment plans will cease upon notification of your death.
- If you are an individual trustee of the SMSF and there is only one other individual trustee of the SMSF, the process will depend on a number of matters including (without limitation) whether the SMSF will continue to be operated going forward, who will be the trustee(s) of the SMSF to provide instructions on the Account and the requirements of the governing rules of the SMSF and the applicable legislation. For information on the process which will apply for your SMSF, please contact your Financial Adviser or the Administrator.

If you are an individual acting as a partner within a limited partnership, or as a public officer or management committee member of an incorporated association -

- assuming the limited partnership or incorporated association (as applicable) continues and is not wound-up or dissolved upon your death (which will typically be the case, but will depend on the applicable law and the constitutional document or governing rules of the limited partnership or incorporated association (if any)), the Account will remain open and will continue to be treated as being held by the limited partnership or incorporated association (as applicable).
- any fees payable to the Financial Adviser or the Financial Adviser's licensee will continue being charged unless instructed otherwise.

If you are an individual acting as a partner within a partnership (non-limited) -

- The process will depend on whether the partnership is wound-up or dissolved upon your death, which in turn, will depend on the applicable law and the partnership agreement, constitutional document or governing rules for the partnership (if any).
- If the partnership continues:
  - the Account will remain open and will be treated as being held by all surviving partner(s);
  - and any fees payable to the Financial Adviser or the Financial Adviser's licensee will continue being charged unless instructed otherwise.
- However, if the partnership is wound-up or dissolved:
  - the Account will remain open and the Administrator will continue to deduct applicable administration fees and other relevant fees and costs until the benefit is paid to all surviving partner(s), at which time the Account will be closed; and
  - any fees payable to the Financial Adviser or a Financial Adviser's licensee will cease upon the winding up or dissolution of the partnership.

If you are an individual acting as a member of an unincorporated association -

- the Account will remain open and the Administrator will continue to deduct applicable administration fees and other relevant costs unless instructions are received to close the Account.
- any fees payable to your Financial Adviser or your Financial Adviser's licensee will cease upon notification of your death, but may resume being charged if a new adviser fee consent authorisation has been provided by the member(s) of the association.
- on the subsequent confirmation of your death once the required documents have been received, unless the member(s) of the association provide a new adviser fee consent authorisation, the Administrator will refund the adviser fees which were paid to your Financial Adviser or your Financial Adviser's licensee after the date of your death to your Cash Account. Your Account may not be credited with the refund amount until we receive this from your Financial Adviser or your Financial Adviser's licensee; and
- all automated investment plans and regular payment plans will cease upon notification of your death.

RELATED PARTIES AND CONFLICTS OF INTEREST

The Responsible Entity has a comprehensive policy for managing conflicts of interest and related party transactions, which specifies the measures the Responsible Entity will take to identify, document and manage conflicts of interest. All transactions entered into by the Responsible Entity with related parties in relation to Oracle Managed Account Series II are generally conducted at arm's length, meaning that they are entered into on comparable terms to arrangements that would be made with unrelated third parties.

A Managed Portfolio may include securities or other financial products issued by the Responsible Entity and/or by a Sub-Investment Manager. For example, a Managed Portfolio may be managed or include investments which are also managed by Perpetual, and/or for which Perpetual acts as Responsible Entity. As a result, the other activities of these parties may have an effect on your Account.

The accessible financial products that are available through Oracle Managed Account Series II such as Managed Funds and Managed Portfolios may include products which HUB24 Custodial Services Ltd has an interest in either directly as custodian or administrator, or indirectly through its related parties. A related body corporate of HUB24 Custodial Services Ltd may also have strategic alliances or ownership shares in accessible investment options.

HUB24 Custodial Services Ltd conducts all dealings and related party transactions in relation to Oracle Managed Account Series II at an arm's length basis. Any potential or actual conflicts of interest or duty are appropriately managed in accordance with the HUB24 Group Conflicts of Interest Policy. Any conflicts will be resolved fairly and reasonably and in accordance with the law, ASIC policy and relevant policies at all times and have regard in such event to our obligations to investors. This is also considered when adding Investment Options to the Investment Menu for the Oracle Managed Account Series II.

None of the Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the Custodian, the Administrator, nor any other person, make any representation as to the future performance of any underlying investments held in a Managed Portfolio.

The Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the Custodian, the Administrator, HUB24 Custodial Services Ltd and their directors and employees may hold, buy, or sell shares or other financial products in the underlying funds or listed entities forming part of Oracle Managed Account Series II. These parties may have business relationships (including joint ventures) with each other or any of the underlying funds or listed entities included in Oracle Managed Account Series II. In addition, the parties may from time to time conduct business with each other or the investment manager, sub-investment managers or advisers of underlying funds or listed entities included in Oracle Managed Account Series II in relation to activities unconnected with Oracle Managed Account Series II.

The directors and employees of the Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the Custodian, the Administrator, HUB24 Custodial Services Ltd and members of their corporate groups may hold directorships in the listed entities or underlying funds, or entities included in Oracle Managed Account Series II. Any confidential information received by these parties and their directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of the Oracle Managed Account Series II.

The Administrator has entered into contracts with third party providers of financial services and products to facilitate and perform certain requirements of Oracle Managed Account Series II. The Administrator may receive a fee for those administrative services from third parties. This is not an additional cost to Oracle Managed Account Series II or to Investors.

The Investment Manager, Promoter, Administrator and HUB24 Custodial Services Ltd are all subsidiary companies of HUB24 Limited (ASX: HUB) ABN 87 124 891 685.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827.

ONLINE TERMS AND CONDITIONS

When your Account is activated, you will be provided with access to InvestorHUB via a password and user ID. The Responsible Entity will not generally be liable for any loss incurred by you if your password is used by someone without your authority, except to the extent that such liability is attributable to the Responsible Entity's negligence. However, you need to be aware that, when accessing your Account by entering your password, you discharge, release, and agree to indemnify the Responsible Entity from and against all proceedings, actions, liabilities, and claims arising out of the use of your password. Investors should take care to store their password separately from their Account records.

InvestorHUB will show the date and details of each transaction made for your Account, including the amount paid for the securities and any associated fees, costs and charges that have been deducted from your Account. Managed Portfolio values, including cash balances, are current as at the end of the previous Business Day, allowing you and your Financial Adviser to more accurately manage your tax positions.

Please note that all positions may at times be subject to delay.

ONLINE INSTRUCTIONS

Investors should note that there is a risk that persons with access to your Account details may provide fraudulent or other unauthorised instructions. Therefore, you agree to indemnify and release the Responsible Entity from all potential proceedings, actions, claims and liabilities arising from the Administrator acting on what appeared to be genuine instructions from you or from your Financial Adviser on your behalf.

CONSTITUTION

The Constitution and the Corporations Act (as varied by the ASIC Legislative Instrument) govern the rights of an Investor.

The Constitution is the primary document governing the relationship between the Responsible Entity and Investors and contains extensive provisions about the legal obligations, rights, and powers of both the Investors and the Responsible Entity. It provides that the assets of each Account are vested in, and held by or for, the Responsible Entity, on behalf of the Investor for whom the Account has been established.

It includes broad powers for the Responsible Entity to carry out its duties and deal with the assets, including the right to fees and reimbursement of expenses, details about how it must comply with Investment Instructions and in what circumstances it is not obliged to act.

The Constitution also details the Responsible Entity's entitlement to be indemnified out of the assets held through Oracle Managed Account Series II for all losses, damages, or costs incurred in connection with its office, or in prosecuting or defending any action in respect of a provision of the Constitution. The liability of the Responsible Entity is limited to the extent of the assets of Oracle Managed Account Series II (including the assets of an Investor's Account), except to the extent there has been any fraud, negligence, or breach of trust by the Responsible Entity where the Responsible Entity has failed to show the degree of care and diligence required of it having regard to the powers, authorities or discretion conferred on the Responsible Entity by the Constitution.

The absolute beneficial entitlement of Investors to the assets in their Accounts is set out in the Constitution. The liability of Investors is limited under the Constitution to the value of their investment except that an Investor's liability for 'user pays expenses' which the Responsible Entity determines pursuant to the Constitution should be borne by the Investor may be recovered (and are recoverable) from the Investor notwithstanding that there may be insufficient assets in their Account to satisfy such amounts. However, the question of limited liability for investors in managed investment schemes has not been tested in a court of law.

All Investors are bound by the Constitution, as amended from time to time. A special resolution of Investors at a properly convened meeting is required to amend the Constitution unless the Responsible Entity reasonably considers the change will not adversely affect the rights of Investors. Upon request, you (or your Financial Adviser) can obtain a copy of the Constitution.

ENQUIRIES AND COMPLAINTS

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint about the operation of Oracle Managed Account Series II, you can contact the Responsible Entity and/or the Administrator during business hours using the details at the end of this PDS. It helps us if you have your Account number handy when you contact us.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will acknowledge your complaint in writing within one Business Day of receiving your complaint or as soon as practicable. Except in certain circumstances (as outlined below), we will respond to your complaint within 30 days.

In exceptional cases where there is no reasonable opportunity for us to respond within the applicable timeframe above because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will need more time to respond to your complaint, in which case we will notify you of the delay (including the reasons for the delay) before the maximum timeframe above expires and we will keep you updated regularly on the progress of your complaint.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time or if you otherwise believe that your complaint has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA through the following contact details:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

If you have a complaint about financial product advice or other services provided to you by your Financial Adviser (for example, financial product advice in relation to the choice of investments or your investment strategy), you should make your complaint to the Australian financial services licensee for whom your Financial Adviser is acting, who is required to have their own complaints handling process in relation to the services provided by your Financial Adviser.

If your complaint relates to specific investments, you may be able to raise the complaint directly with the issuer of the investment product. You can contact the Administrator if you wish to confirm whether this is the case for the specific investment to which the complaint relates.

How to get in contact

If you need help regarding Oracle Managed Account Series II, you should first speak to your Financial Adviser. You can also contact the Administrator at:

Email: admin@hub24.com.au

Phone: 1300 508 797 (Investors) or 1300 854 994 (Financial Advisers)

Mail: GPO Box 529, Sydney NSW 2001

12. FEES AND OTHER COSTS

The fees and costs information contained in this document relates to Oracle Managed Account Series II and not the underlying investments that you invest in through Oracle Managed Account Series II. Additional fees and costs may be charged by the issuers of these underlying investments including investments within Managed Portfolios.

The total fees and charges you will pay include those related to Oracle Managed Account Series II, any transaction and account fees incurred on your behalf, and the fees and costs applying to any investments you choose. The fees and costs applying to the investments you choose will generally be set out in the relevant Disclosure Documents for the investment. To understand all of the fees and costs payable in relation to the selection of a particular strategy, you must refer to both the PDS for Oracle Managed Account Series II and the applicable Disclosure Document (if any) for the relevant underlying investment.

The total fees and costs you will be charged depends on your investment strategy and the fees you negotiate with your Financial Adviser.

It is important that you understand the fees of any accessible investments you may invest in and that those fees will be in addition to the fees charged for Oracle Managed Account Series II, together with any advice fees and other fees and costs that may be incurred in respect of your Account in Oracle Managed Account Series II. Details on fees and costs of an accessible investment will generally be set out in the Disclosure Documents (if any) relating to the investment, which are set out on InvestorHUB. You can request a paper copy of this information free of charge from your Financial Adviser or by contacting the Administrator.

Unless otherwise stated all fees and costs are expressed in Australian dollars and are inclusive of GST, and net of any reduced input tax credits ('RITCs'). Fees may increase if the cost of providing the services increases. We will give you at least 30 days' advance notice of any fee increases. See below for more information.

Note: Refer to the Statement of Advice ('SOA') and/or Financial Services Guide ('FSG') from your Financial Adviser for details of any fees payable to your Financial Adviser and/or the Australian financial services licensee for whom your Financial Adviser is acting.

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser*.

TO FIND OUT MORE

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

The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

FEES AND OTHER COSTS

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

Taxes are set out in another part of this document.

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

Fees and costs for particular Investment Options, including Managed Portfolios, are set out in the Investment Menu, the Managed Portfolio Profiles and the relevant Disclosure Documents (if any), which are each available on InvestorHUB.

FEES AND COSTS SUMMARY

<table>
<tr><th colspan="3">Oracle Managed Account Series II</th></tr>
<tr><th>Type of fee or cost</th><th>Amount</th><th>How and when paid</th></tr>
<tr><th colspan="3">Ongoing annual fees and costs</th></tr>
<tr><td>Management fees and costs
The fees and costs for managing your investment
The fees and costs charged by Oracle Managed Account Series II relate only to gaining access to the accessible Investment made available through Oracle Managed Account Series II and do not include the fees and costs that relate to investing in the accessible investment themselves.</td><td>Management fees and costs have the following components:
1. Administration fee
Tiered administration fee

Tier of account balance | Fee rate
First $250,000 | 0.37% p.a.
$250,001 - $500,000 | 0.25% p.a.
$500,001 - $1,000,000 | 0.17% p.a.
More than $1,000,000 | 0.05% p.a.

Regardless of your total Account balance, a minimum of $450 p.a. and a maximum of $2,900 p.a. applies to the tiered percentage fee.
PLUS
International listed securities fee
If you invest in international listed securities either directly or through a Managed Portfolio, a fee of 0.10% p.a. will apply to the Australian dollar value of the international listed securities that you hold in your Account.</td><td>The administration fee (i.e. the tiered administration fee and the international listed securities fee) are paid to the Responsible Entity out of your Cash Account. The administration fee is calculated daily based upon:
- in the case of the tiered administration fee, your total Account balance;
- in the case of the international listed securities fee, the Australian dollar value of the international securities you hold in your Account.

The administration fee is deducted from your Account monthly in arrears following the end of the calendar month.

The administration fee (in total) will appear on your cash transaction report as 'Portfolio Service Fees'.</td></tr>
<tr><td></td><td>2. Managed Portfolio Investment management fee
Each Managed Portfolio has its own investment management fee structure, which can be found in the Investment Menu and the Managed Portfolio Profiles. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles from InvestorHUB, by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.</td><td>The investment management fee charged in respect of each Managed Portfolio is calculated daily based on the average daily market value of the assets in the Managed Portfolio during the calendar month and is deducted from your Cash Account monthly in arrears following the end of the calendar month.

The investment management fee charged in respect of a Managed Portfolio is paid to the Sub-Investment Manager of the Managed Portfolio.</td></tr>
<tr><td></td><td>3. Managed Portfolio underlying investment management fees and costs
Each Managed Portfolio will have underlying investment management fees and costs that apply, which can be found in the Investment Menu and the Managed Portfolio Profiles. The amount of underlying investment management fees and costs for a Managed Portfolio is variable and will vary from time to time. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles from InvestorHUB, by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.</td><td>Underlying investment management fees and costs will generally be paid from the underlying assets of the Managed Portfolio and are reflected in the price of the underlying assets of the Managed Portfolio, as and when such costs are incurred. Timing of payments may vary depending on the underlying asset.</td></tr>
<tr><td></td><td>4. Expense recovery
Account balance | Fee rate
First $1,000,000 | 0.01% p.a.
More than $1,000,000 | Nil
A maximum of $25 per quarter applies.</td><td>The Promoter pays the expenses incurred in the day-to day operation of Oracle Managed Account Series II on behalf of the Responsible Entity and is reimbursed by the Responsible Entity from the assets of Oracle Managed Account Series II accordingly.

The expense recovery fee is calculated based on the daily weighted average of your total Account balance during the preceding quarter</td></tr>
</table>

Oracle Managed Account Series II

Oracle Managed Account Series II		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
		and deducted from your Cash Account quarterly in arrears following the end of each quarter.
	5. Cash management fee[1] The cash management fee is up to 1.00% p.a. of your Cash Account balance and any Cash Allocation within a Managed Portfolio. For any Cash Allocation within a Managed Portfolio, this fee will be reflected in, and forms part of, the underlying investment management fees and costs for the relevant Managed Portfolio. The cash management fee is equal to the amount of interest received from the Australian banks or other ADIs in which the cash held in your Cash Account and in any Cash Allocation within your Managed Portfolio(s) is deposited, less the amount of interest we aim to credit to your Cash Account and any Cash Allocation within your Managed Portfolio(s) calculated using the target interest rate.	The cash management fee is calculated daily on your Cash Account balance and any Cash Allocation within a Managed Portfolio. It is payable monthly in arrears and deducted from the interest received from the cash held in your Cash Account and any Cash Allocation held within your Managed Portfolio(s) before any interest is credited to your Cash Account and any Cash Allocation within your Managed Portfolio(s).
	6. Foreign Currency fee If you invest directly or through a Managed Portfolio in Foreign Currency, a Foreign Currency fee of up to 1.00% p.a. of the Australian dollar value of the Foreign Currency will apply.	The Foreign Currency fee applies to the value of any Foreign Currency held (either directly or within a Managed Portfolio) and it is calculated daily and payable monthly in arrears from any interest received in relation to the Foreign Currency holdings.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Managed Portfolio performance fee**[2] A performance fee may apply for certain Managed Portfolios, for outperformance of the relevant benchmark after fees. The performance fees applicable in respect of the Managed Portfolios can be found in the Investment Menu and the Managed Portfolio Profiles. The actual amounts charged are variable and will vary from time to time. You can obtain a copy of the Investment Menu from InvestorHUB, by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.	The performance fee charged in respect of each Managed Portfolio is calculated on a monthly basis. Where a performance fee is payable from your investment in a Managed Portfolio, it will be deducted from your Cash Account monthly in arrears (following the end of the calendar month). If an Investor was invested in, or exited from, a Managed Portfolio during the period across which the performance fee is calculated, you may be charged a performance fee for that period, from the date you invested in the Managed Portfolio or up to the date you exited from the Managed Portfolio. Any performance fee charged in respect of a Managed Portfolio is paid to the Sub-Investment Manager of the Managed Portfolio.
Transaction costs[3] The costs incurred by the Scheme when buying or selling assets	**Managed Portfolio transaction costs** Each Managed Portfolio will have transaction costs that apply, which can be found in the Investment Menu and the Managed Portfolio Profiles. The amount of transaction costs for a Managed Portfolio is variable and will vary from time to time. You can obtain a copy of the Investment Menu and Managed Portfolio Profiles from InvestorHUB, by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.	Transaction costs are incurred when the Sub-Investment Manager of a Managed Portfolio reallocates or Rebalances the Managed Portfolio. Transaction costs are debited from your Cash Allocation within your Managed Portfolio at the time the transaction occurs.

1 The cash management fee is up to 1.00% p.a. and applies to your Cash Account balance and any Cash Allocation within your Managed Portfolio(s) and may vary from to time to time. For more information on the cash management fee, refer to 'Cash management fee' under the heading 'Additional Explanation of Fees and Costs' in this PDS.

2 Your consent may be required for the performance fee to be charged where a Managed Portfolio is managed by your Financial Adviser, their licensee or a related party.

3 In addition to the transaction costs incurred by the Scheme when buying or selling assets, fees may also apply when transacting in certain Investment Options. Refer to 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options', and 'Explanations of particular fees and costs' under the heading 'Additional explanation of fees and costs' in this PDS for further information.

Oracle Managed Account Series II		
Type of fee or cost	**Amount**	**How and when paid**
Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme)[1]		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	Nil[3]	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil[3]	N/A
Exit fee The fee to close your investment	Nil[2]	N/A
Switching fee The fee for changing Investment Options	Nil[3]	N/A

1 Other service fees apply, such as advice fees or special request fees. Refer to Section 12: Fees and other costs, under sub-headings 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional explanation of fees and costs' in this PDS for further information about a range of service fees applicable depending on how you use 1 Other service fees apply, such as advice fees or special request fees. Refer to Section 12: Fees and other costs, under sub-headings 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional explanation of fees and costs' in this PDS for further information about a range of service fees applicable depending on how you use Oracle Managed Account Series II to invest.

2 Fees may apply if selling your investments is required to close your Account in Oracle Managed Account Series II. For further information, refer to Section 12: Fees and other costs, under 'Fees for transacting in certain Investment Options' under the heading 'Additional explanation of fees and costs' in this PDS.

3 While there is no "Buy-sell spread", "Withdrawal fee" or "Switching fee" charged by Oracle Managed Account Series II, the "Fees for transacting in certain Investment Options", "Other fees" and fees and costs relating to underlying accessible investments described in the 'Additional explanation of fees and costs' may apply if transactions are undertaken in relation to your Account in Oracle Managed Account Series II. For further information, refer to Section 12: Fees and other costs, under 'Fees for transacting in certain Investment Options ', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional explanation of fees and costs' in this PDS.

Oracle Managed Account Series II

EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE 1 – EXAMPLE OF ANNUAL FEES AND COSTS FOR A BALANCED INVESTMENT OPTION (SCHEME FEES AND COSTS ONLY)

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

EXAMPLE - Oracle Fixed Interest Fund[1]			**Balance of $50,000[2] with a contribution of $5,000[3] during year.**
Contribution fees	Nil		For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	**Tiered administration fee** (subject to a minimum fee of $450 p.a. and charged in Oracle Managed Account Series II):	0.37% +	**And**, for the $50,000 you have in the Oracle Fixed Interest Fund you will be charged or have deducted from your investment **$458.75** each year
	Expense recovery fee (charged in Oracle Managed Account Series II):	0.01% +	
	Cash management fee (on the amount in your Cash Account):	1.00%	
PLUS Performance fees	Nil		**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	Nil		**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of Oracle Fixed Interest Fund			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: **$458.75*** **What it costs you will depend on the Investment Option(s) you choose and the fees you negotiate.**

1 The fees and other costs shown in this example are for Oracle Managed Account Series II. Fees and other costs charged within the Oracle Fixed Interest Fund are not included in this example. For example, the investment management fee and performance fees (if any) charged by the issuer of the Oracle Fixed Interest Fund are not included in this example. Refer to the current Disclosure Document for the Oracle Fixed Interest Fund for more information about these fees and costs.

2 This example assumes $49,625 is invested in the Oracle Fixed Interest Fund and $375 is held in the Cash Account to maintain the minimum Cash Account balance of 0.75%. A cash management fee of up to 1.00% p.a. applies in relation to amounts held in the Cash Account. Refer to the sub-heading 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this PDS for more information.

3 The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

* Additional fees may apply, for example, adviser fees and fees for transacting in certain Investment Options. Refer to Section 12: Fees and other costs, under sub-headings 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional Explanation of Fees and Costs' in this PDS for further information.

Important Note: The fees and costs charged by Oracle Managed Account Series II only relate to Oracle Managed Account Series II and access to the accessible investments made available through Oracle Managed Account Series II, and do not include the fees and costs that relate to investing in the accessible investment. Additional fees and costs will be charged by the issuers of the accessible investments that you choose to invest in through Oracle Managed Account Series II.

This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant Investment Option you are invested in. Refer to the worked examples further below in this document to see an illustration of the cumulative effect of the fees and costs of your investments, taking into account the fees and costs of Oracle Managed Account Series II and the fees and costs of the investment(s) you select.

EXAMPLE 2 – EXAMPLE OF ANNUAL FEES AND COSTS FOR A BALANCED INVESTMENT OPTION (INCLUSIVE OF SCHEME FEES AND COSTS AND MANAGED FUND FEES AND COSTS)

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

EXAMPLE - Oracle Fixed Interest Fund			**Balance of $50,000[1] with a contribution of $5,000[2] during year.**
Contribution fees	Nil		For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs	**Tiered administration fee** (subject to a minimum fee of $450 p.a. and charged in Oracle Managed Account Series II):	0.37% +	**And**, for the $50,000 you have in the Oracle Fixed Interest Fund you will be charged or have deducted from your investment **$806.13** each year
	Expense recovery fee (charged in Oracle Managed Account Series II):	0.01% +	
	Cash management fee (charged in Oracle Managed Account Series II on the amount in your Cash Account):	1.00% +	
	Investment management fee (charged in Oracle Fixed Interest Fund):	0.70% +	
	Underlying investment management fees and costs (charged in Oracle Fixed Interest Fund):	Nil[3]	
PLUS Performance fees	Nil[4] (charged in Oracle Fixed Interest Fund)		**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.03%[5] (incurred in Oracle Fixed Interest Fund)		**And**, you will be charged or have deducted from your investment **$14.89** in transaction costs
EQUALS Cost of Oracle Fixed Interest Fund			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: **$806.13 (i.e. 1.64%[6] of your Account)*** **What it costs you will depend on the Investment Option(s) you choose and the fees you negotiate.**

1 This example assumes $49,625 is invested in the Oracle Fixed Interest Fund and $375 is held in the Cash Account to maintain the minimum Cash Account balance of 0.75%. A Cash Management Fee applies in relation to amounts held in the Cash Account. Refer to the sub-heading 'Cash Management Fee' under the heading 'Additional Explanation of Fees and Costs' in this PDS for more information.

2 The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

3 See Section 12: Fees and other costs, under 'Additional explanation of fees and costs' for more information as to how this amount has been calculated.

4 The amount of any performance fees disclosed in this example is an estimate based on Oracle Fixed Interest Fund PDS current at the date of this PDS. Generally, performance fees are calculated as a percentage of the out-performance of the relevant investment in relation to a specific benchmark or other performance hurdle. Past performance is not a reliable indicator of future performance and the performance of the relevant investment will vary over time. Refer to the current PDS for the Oracle Fixed Interest Fund for more information about this fee.

5 This amount is based on the transaction costs disclosed in the Oracle Fixed Interest Fund PDS current at the date of this PDS. Refer to the PDS for the Oracle Fixed Interest Fund for more information about these costs.

6 The percentage amount of total fees and costs which may be incurred over a 1 year period of investing in Oracle Managed Account Series II and the underlying investment(s) available through Oracle Managed Account Series II does not take into account the $5,000 contribution (which is assumed to have occurred at the end of the financial year for the purpose of this example).

* Additional fees may apply, for example, adviser fees and fees for transacting in certain Investment Options. Refer to sub-headings 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options' 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional Explanation of Fees and Costs' in this PDS for further information.

Oracle Managed Account Series II

Important Note: The example set out above is provided by way of illustration, as an example of the total fees and costs you may incur over a 1 year period in acquiring the investments through Oracle Managed Account Series II. This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as you actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant Investment Option. Your Financial Adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your Account. Refer to the worked examples in this PDS to see an illustration of the cumulative effect of the fees and costs of your investments taking into account the fees and costs of Oracle Managed Account Series II and the fees and costs of the investment(s) you select.

EXAMPLE 3 – EXAMPLE OF ANNUAL FEES AND COSTS FOR A MANAGED PORTFOLIO INVESTMENT OPTION (INCLUSIVE OF SCHEME FEES AND COSTS AND MANAGED PORTFOLIO FEES AND COSTS)

This table gives an example of how the ongoing annual fees and costs in a Managed Portfolio 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 managed investment schemes.

EXAMPLE - The Oracle Global Equities Portfolio[1]			Balance of $50,000[2] with a contribution of $5,000[3] during year.
Contribution fees	Nil		For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	**Tiered administration fee** (Subject to minimum fee of $450 p.a. and charged in Oracle Managed Account Series II):	0.37% +	**And**, for the $50,000 you have in the Oracle Global Equities Portfolio you will be charged or have deducted from your investment **$976.82** each year
	International listed securities fee (charged in Oracle Managed Account Series II):	0.10%[4] +	
	Cash management fee (charged in Oracle Managed Account Series II on the amount in your Cash Account and the Cash Allocation in the Oracle Global Equities Portfolio):	1.00%[5] +	
	Expense recovery fee (charged in Oracle Managed Account Series II):	0.01% +	
	Investment management fee (charged in Oracle Managed Account Series II in respect of your investment in the Oracle Global Equities Portfolio):	0.95% +	
	Foreign Currency fee (charged in Oracle Managed Account Series II on the Australian dollar value of your Foreign Currency holdings):	1.00%[6]	
	Underlying investment management fees and costs (charged in the Oracle Global Equities Portfolio):	0.0489%[7]	
PLUS Performance fees	Nil		**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.2287%[8] (incurred in Oracle Managed Account Series II in respect of your investment in the Oracle Global Equities Portfolio)		**And**, you will be charged or have deducted from your investment **$113.49** in transaction costs
EQUALS Cost of Oracle Global Equities Portfolio			If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$1,090.31 (i.e. 2.18%[9] of your Account)*** **What it costs you will depend on the Investment Option(s) you choose and the fees you negotiate.**

1 This Managed Portfolio may not be available to all Investors, you should check with your Financial Adviser to see if it is available to you.

2 This example assumes $49,625 is invested in the Oracle Global Equities Portfolio and $375 is held in the Cash Account to maintain the minimum Cash Account balance of 0.75%. A Cash Management Fee applies in relation to amounts held in the Cash Account and to the Cash Allocation in the Managed Portfolio. Refer to the sub-heading 'Cash Management Fee' under the heading 'Additional Explanation of Fees and Costs' in this PDS for more information.

3 The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

4 The amount of the international listed securities fee set out in this example has been calculated based on an estimate of the Managed Portfolio's allocation to international listed securities, based on the last financial year. The Managed Portfolio's allocation to international listed securities has been estimated to be $4,534.73 of the Account balance invested in the Managed Portfolio.

5 The amount of the cash management fee set out in this example has been calculated based on the assumption that $375 is held in the Cash Account to maintain the minimum Cash Account balance of 0.75% and on an estimate of the Managed Portfolio's Cash Allocation within the Managed Portfolio, based on the last financial year. The Managed Portfolio's Cash Allocation has been estimated to be $1,783.08 of the amount invested in the Managed Portfolio.

6 The amount of the Foreign Currency fee set out in this example has been calculated based on an estimate of the Managed Portfolio's allocation to the Australian dollar value of the Foreign Currency holdings of the Managed Portfolio, based on the last financial year. The Managed Portfolio's allocation to the Australian dollar value of the Foreign Currency holdings of the Managed Portfolio has been estimated to be $548.93 of the amount invested in the Managed Portfolio.

7 This includes the underlying investment management fees and costs associated with the Managed Portfolio. The total amount of these fees and costs is expressed as a percentage of the value invested in the Managed Portfolio. See the 'Additional explanation of fees and costs' section for more information as to how this amount has been calculated.

8 This amount is an estimate of the fees and costs, based on the last financial year.

9 The percentage amount of total fees and costs which may be incurred over a 1 year period of investing in Oracle Managed Account Series II and the underlying investment(s) available through Oracle Managed Account Series II does not take into account the $5,000 contribution (which is assumed to have occurred at the end of the financial year for the purpose of this example).

* Additional fees may apply, for example, adviser fees and fees for transacting in certain Investment Options. Refer to sub-headings 'The fees you pay for advice provided to you', 'Fees for transacting in certain Investment Options', 'Other fees' and 'Explanations of particular fees and costs' under the heading 'Additional Explanation of Fees and Costs' in this PDS for further information.

Important Note: The example set out above is provided by way of illustration as an example of the total fees and costs you may incur over a 1 year period in acquiring the investments through Oracle Managed Account Series II. This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual Account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant Investment Option. Your Financial Adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your Account. Refer to the worked examples in this PDS to see an illustration of the cumulative effect of the fees and costs of your investments, taking into account the fees and costs of Oracle Managed Account Series II and the fees and costs of the investment(s) you select.

COST OF PRODUCT FOR 1 YEAR[1]

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 investments 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[2] at the beginning of the year with a contribution of $5,000[3] 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.

Investment Option	Cost of product
International listed securities	$508.38[4]
Foreign Currency	$955.00[4]

1 The cost of product information relates only to gaining access to the accessible investments made available via the Scheme and does not include the fees and costs that relate to investing in the accessible investments.

2 This cost of product information assumes that of the balance of $50,000, $375 is held in the Cash Account to maintain the minimum Cash Account balance of 0.75%. A Cash Management fee applies in relation to amounts held in the Cash Account. For more information, refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs'.

3 The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this cost of product information.

4 The cost of product information has been set out for a generic direct holding of international listed securities and a generic direct holding of a Foreign Currency, each through Oracle Managed Account Series II. The cost of product information for each Managed Portfolio is set out in the Investment Menu. Cost of product information has not been set out for other Investment Options because the cost of product for these options, as calculated in the manner shown in the Example of annual fees and costs, is the same as the amount(s) set out in the relevant Example of annual fees and costs above.

ADDITIONAL EXPLANATION OF FEES AND COSTS

For tax information relevant to the fees and costs described in this part, see Section 10: Tax.

THE FEES YOU PAY FOR ADVICE PROVIDED TO YOU

You can agree with your Financial Adviser to pay the fees described in the following table to your Financial Adviser, or the licensee that employs your Financial Adviser or the licensee's associates. These fees are paid out of your Cash Account by the Administrator as agent for you.

Where you do agree with your Financial Adviser to pay the fee(s) from your Cash Account, the fee must be:

- consented to by you in writing or online; and
- of a reasonable amount for personal advice provided to you.

These fees are not earned by the Responsible Entity. Further information about some of the fees in this table is set out below.

The Administrator, at its discretion may limit, reduce, or reject the fee amount and may also seek clarification from you and/or your Financial Adviser on the services being provided.

Type of fee or cost	Amount	How and when paid
Adviser service fee[1]	You may agree with your Financial Adviser to pay an adviser service fee for personal advice provided to you in relation to your Account(s). The amount payable is agreed between you and your Financial Adviser. An adviser service fee may be specified as one of the following: 1. Fixed % amount p.a. 2. Tiered % amount p.a. 3. Fixed $ amount p.a. 4. Combination of fixed % or tiered % p.a. and fixed $ amount p.a. Where you specify a fixed $ amount p.a. you may agree with your Financial Adviser to automatically index this fee in line with the annual change in Consumer Price Index ('CPI') or a fixed percentage (up to 5% p.a.) on a specified month each year.	The adviser service fee can be an ongoing fee or a fixed term fee of up to 12 months and is calculated daily on your total value of your Account balance (unless otherwise agreed with your Financial Adviser) and paid to your Financial Adviser's licensee from your Cash Account monthly in arrears.
One-off advice fee	You may agree with your Financial Adviser to pay a one-off, dollar-based advice fee for personal advice provided to you in relation to your Account(s). The amount payable is agreed between you and your Financial Adviser.	The one-off advice fee is deducted from your Cash Account at the time a request for deduction of the fee is processed and paid to your Financial Adviser's licensee at the end of that month (and mid-month, if available and elected by your Financial Adviser's licensee)[2].
Adviser brokerage[1]	Where allowed under the law, brokerage can be charged by your Financial Adviser when you invest directly in Australian and international listed securities. You may agree with your Financial Adviser to pay brokerage for listed securities based on the value of any shares bought and sold. The amount payable is agreed between you and your Financial Adviser.	Adviser brokerage can be an ongoing fee or a fixed term fee of up to 12 months. Adviser brokerage is deducted from your Cash Account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) and paid to your Financial Adviser's licensee at the end of the month (and mid-month, if available and elected by your Financial Adviser's licensee)[2].

1 If you are a retail client and your Account contains borrowed amounts or investments that include a debt component, adviser service fees or adviser brokerage fees that are asset-based (i.e. calculated as a percentage of your total Account balance) will not be charged.

2 The functionality for mid-month payments to be made is not available as at the issue date of this PDS. We will publish an update on the product website and notify you via InvestorHUB when this functionality becomes available.

If you have any questions about the advice or services received for these fees, your Financial Adviser is best placed to assist you with these. You can also view how much you are paying in adviser fees on the regular statements sent to you or you can contact the Administrator or your Financial Adviser directly.

ONGOING ADVISER SERVICE FEE CONSENT REQUIREMENTS

Your consent to deduct any fees payable on an ongoing basis to your Financial Adviser must be renewed annually through your Financial Adviser. If you do not renew your consent, these fees will cease to be deducted from your Account and no further advice or services will be provided to you by your Financial Adviser.

You can also enter into fixed-term fee arrangements with your Financial Adviser and provide your consent to deduct fees for a period of up to 12 months.

You can vary or revoke your consent in writing at any time, either through your Financial Adviser or by contacting the Administrator directly. Should you wish to revoke your consent to the deduction of any fees, please contact the Administrator and/or your Financial Adviser to terminate the fee arrangement. Note this will prevent any further deduction of advice fees from your Account after the consent has been revoked but does not reverse any fees paid before revocation.

FEES FOR TRANSACTING IN CERTAIN INVESTMENT OPTIONS

The fees in this table are payable to the Responsible Entity and to the extent necessary, are applied by the Responsible Entity to pay any underlying service provider (e.g. to pay for brokerage and other transactional and operational costs). The balance of the fees paid which are not used to pay underlying service providers are retained by the Responsible Entity. Fees will only be incurred where the relevant transaction instruction is provided or where the relevant activity occurs. Further information about some of the fees in this table is set out below.

Activity type	Transaction method	Fee amount	How and when paid
Transacting within a Managed Portfolio	Australian listed security trades within a Managed Portfolio[1]	Brokerage of 0.11% of the trade value. No minimum applies.	Brokerage is deducted from the Cash Allocation within your Managed Portfolio at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	International listed security trades within a Managed Portfolio[2]	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	Brokerage is deducted from the Cash Allocation within your Managed Portfolio at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
Transacting in Managed Funds	Via aggregated trading[3]	Nil.	The fee is deducted from your Cash Account at the time of settlement. This fee will appear on your cash transaction report and statements as 'Activity fee'.
	Trades within the automatic investment plan and/or automatic investment drawdown	Nil.	
	In specie transfers	A fee of up to $38.50 per Managed Fund for in specie transfer out.	
Transacting in Australian listed securities	Via aggregated trading[3]	Brokerage of 0.11% of the trade.	Brokerage is deducted from your Cash Account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	Direct market trading	Brokerage of 0.11% of the trade value, subject to a minimum of $22.	
	Trading through your broker[8]	Brokerage is made up of a brokerage fee agreed between you and your broker, plus an additional transaction fee of $22 per trade.[4]	
	Trades within the automatic investment plan and/or automatic investment drawdown	Brokerage of 0.11% of the trade value. No minimum applies.	
	Corporate actions[5]	A fee of up to 0.11% of the transaction amount.	The fee is deducted from your Cash Account at the time of settlement in addition to any transaction costs. This fee will
	In specie transfers	A fee of up to $27.50 per security for in specie transfer out.	

Activity type	Transaction method	Fee amount	How and when paid
			appear on your cash transaction report and statements as 'Activity fee'.
Transacting in international listed securities[2,6]	Via aggregated trading[3]	Through an approved international exchange: Brokerage of 0.22% of the trade value, subject to a minimum fee of $33.	Brokerage is deducted from your Cash Account or your relevant Foreign Currency holdings (if elected by your Financial Adviser) at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any trade costs. Where your Financial Adviser has nominated to settle in Foreign Currency and you hold the relevant Foreign Currency at the time of the transaction, brokerage will be deducted from your Foreign Currency holdings.
	Trades within the automatic investment plan and/or automatic investment drawdown	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	
	Corporate actions[5]	A fee of up to 0.22% of the transaction amount.	The fee is deducted from your Cash Account at the time of settlement. This fee will appear on your cash transaction report and statements as 'Activity fee'.
	In specie transfers	A fee of up to $27.50 per security for in specie transfer out.	
Transacting in Term Deposits[7]	Via aggregated trading	Nil.	N/A

1 If a Sub-Investment Manager trades Australian listed securities within a Managed Portfolio using a broker other than the Default Broker(s), additional brokerage and other fees may be incurred. For example, these trades may incur additional brokerage as agreed between the Sub-Investment Manager and the other broker or other fees as agreed between the portfolio manager and the Responsible Entity. For information on what additional brokerage and/or transaction fees may apply, speak to your Financial Adviser.

2 A Foreign Currency conversion fee may apply to trades in international listed securities. Refer to 'International listed securities transaction fees' below for more information.

3 Excludes those trades within a Managed Portfolio.

4 This fee shown is inclusive of GST only. It reflects the actual amount payable by you. If eligible, the Administrator will claim the benefit of Reduced Input Tax Credits (RITCs) on behalf of the Scheme.

5 The fee for corporate actions will apply when you participate in corporate actions through the Oracle Managed Account Series II that require settlement from your Cash Account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.

6 Transacting in international securities (including in specie transfers) may incur additional costs (for example, currency conversion fees charged by the relevant Foreign Currency provider, local stamp duties or commissions) which will be deducted from your Account or your relevant Foreign Currency holdings (if elected by your Financial Adviser), at the time they arise. Refer to 'Transacting in international listed securities' below for more information. Information regarding fees and costs associated with international trading can also be found within the Investment Menu.

7 The underlying Term Deposit provider may charge break fees or costs or interest penalties if you withdraw your Term Deposit before maturity. The break fees or costs or interest penalties (if any) that may be charged by the underlying Term Deposit provider may be significant and therefore are a risk to be considered in deciding whether to withdraw a Term Deposit before its maturity. The underlying Term Deposit provider may provide an estimate of break fees or costs or interest penalties upon request. Refer to the relevant Term Deposit Disclosure Document for more information.

8 Your Financial Adviser and/or their licensee may choose to trade Australian listed securities using a broker other than the Default Broker(s) (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the relevant broker. In this case, you or your Financial Adviser may agree on the applicable brokerage fee for transacting in Australian listed securities. If you utilise these separate trading services, the maximum fees in the table above may not apply. The broker(s) will provide us with the applicable transaction brokerage to be applied to your account. For information on what additional transaction brokerage may apply, speak to your Financial Adviser.

OTHER FEES

The fees in the following table are payable to the Administrator, and are payable out of the Cash Account. Fees will be incurred only when you engage in the relevant transaction. Further information about some of the fees in this table is set out below.

Activity type	Fee amount	How and when paid
Reconstruction fee	If we are required to reconstruct a CGT parcel history for in specie investment transfers, a fee may be charged at $110 per hour.	The fee is deducted from your Cash Account at the time a revision of the CGT parcel history is carried out.

Activity type	Fee amount	How and when paid
Negative Cash Account fee	A negative Cash Account fee will be charged on any negative balance in your Cash Account. The fee is equal to the interest rate which would be credited to a positive Cash Account balance, after deduction of the cash management fee.	The negative Cash Account fee is calculated daily on your negative Cash Account balance. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in your Cash Account before interest (if any) is credited to your Account, or potentially from the cash held in your Cash Account where the negative Cash Account fee is greater than any interest earned in the period.

EXPLANATIONS OF PARTICULAR FEES AND COSTS

The following section provides further information on management fees and costs and other fees and costs.

Administration Fee

The Administration Fee is to cover the costs of operating and maintaining Oracle Managed Account Series II and its underlying investments including responsible entity fees and administration fees.

It is calculated and accrued on a daily basis, based on:

- In the case of the tiered administration fee, the aggregate value of the assets (including cash) held in your Account; or
- in the case of the international listed securities fee, the Australian dollar value of the international listed securities you hold in your Account.

The Administration Fee is deducted from your Cash Account monthly in arrears following the end of the calendar month.

Cash management fee

The cash management fee is up to 1.00% p.a. and applies to your Cash Account balance and any Cash Allocation within your Managed Portfolio(s) and may vary from to time to time. The cash management fee is equal to the amount of interest received from the Australian banks or other ADIs in which those moneys are deposited, less the amount of interest we aim to credit to your Cash Account and any Cash Allocation within your Managed Portfolio(s) calculated using the target interest rate.

The target interest rate varies from time to time and is determined based on a number of factors, which may include the cash rate target as set by the Reserve Bank of Australia and the rates of interest paid by each ADI (which may be different). The target interest rate is calculated daily and reviewed periodically from time to time.

The cash management fee may vary from time to time, up to an amount of 1.00% p.a. of the balance in your Cash Account and any Cash Allocation within your Managed Portfolio(s).

More information (including the latest target rate of interest) can be found on InvestorHUB (for cash in Australian dollars), by contacting the Oracle Managed Account Series II client services team on 1300 508 797 or by contacting your Financial Adviser.

Foreign Currency fee

If you invest directly in Foreign Currency or in circumstances where the Investment Manager or a Sub-Investment Manager elects to hold Foreign Currency within a Managed Portfolio held by you, a Foreign Currency fee of up to 1.00% of the Australian dollar value of the Foreign Currency holdings will apply.

The Foreign Currency fee is calculated daily and payable monthly in arrears from any interest received in relation to the Foreign Currency. The Foreign Currency fee is set by the Administrator and can vary from time to time.

Negative interest charged in relation to Foreign Currency holdings

Where you hold Foreign Currency through Oracle Managed Account Series II, any negative interest applicable in relation to your Foreign Currency holdings may be passed on to you and deducted from your Cash Account. Any such negative interest is not a fee charged by us but is an additional cost to you.

Expense recovery fee

Under the Constitution, the Responsible Entity has a general right to be reimbursed for all costs incurred in the course of its administration or management of Oracle Managed Account Series II, which it can allocate proportionately across all Accounts based on the value of assets in each Account.

Expense recoveries are expenses generally incurred in the day-to day operation of Oracle Managed Account Series II and include, but are not limited to, legal, compliance and related administration functions, accounting, printing, and audit fees.

The Promoter pays these expenses on behalf of the Responsible Entity and is reimbursed by the Responsible Entity from the assets of Oracle Managed Account Series II accordingly.

The expense recovery fee does not include all the types of costs which might be incurred.

For example, expenses that would normally be incurred by a direct Investor that relate to the buying and selling of assets are excluded from the expense recovery, as are operating expenses which may be incurred due to abnormal events such as the cost of running investor meetings.

You may also incur costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. These costs will be directly deducted from your Account.

Family group fee discount

Family groups (you and relevant members of your family) may be eligible for a fee discount in respect of the tiered percentage fee component of the administration fee (shown in the 'Fees and costs summary' table in this PDS) where each member of the family group has the same Financial Adviser.

This discount is achieved by linking the Accounts of the family group and then applying the relevant tiered percentage administration fee to the combined value of those Accounts. Combining the value of the family group Accounts can (but won't always) result in a lower overall administration fee. Any lower administration fee is applied proportionately to each family group Account.

The administration fee is applied proportionately based on the aggregate holdings and then proportionately to each family group Account.

Each eligible family group Account will still be subject to any minimum and maximum administration fee shown in the 'Fees and costs summary' table in this PDS.

A family group can be set up through your Financial Adviser by completing a 'Group Fee Discounting' form and nominating the Accounts to be combined into a family group for the purpose of calculating the administration fees. Please speak to your Financial Adviser about setting up a family group.

In order to be eligible for a family group fee discount, there must be a minimum of two linked Accounts and all Accounts within the family group must have the same Financial Adviser and one of the following relationships to the primary account holder:

• Immediate family members, such as spouse, defacto/domestic partner, child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling and grandchild;

• For companies, family trusts, and self-managed superannuation funds – the directors and beneficiaries must be members of the same immediate family as described in the dot point above.

All Accounts held in the name of the primary account holder may also be included in the family group.

A family group can comprise a maximum number of six (6) Accounts, unless otherwise approved by us (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

The Administrator may, at its discretion and in accordance with its legitimate business interests, acting appropriately, reject a request to establish a family group or cancel the linking of family group Accounts. For example, because you are no longer part of the relevant family group. Also, where you or any other member of a family group changes Financial Adviser, you or they will cease to be eligible for the family group discount that applies to that family group. In this case, the administration fees will immediately revert to the standard fees shown in the 'Fees and costs summary' table in this PDS.

You may wish to speak with your new Financial Adviser about whether a new family group can be established.

Adviser brokerage

Where allowed under the law, brokerage can be charged by your Financial Adviser when you invest directly into Australian and international listed securities (excluding trades within a Managed Portfolio). The charge varies and is agreed between you and your Financial Adviser.

Transacting in Australian listed securities

Brokerage is associated with buying and selling Australian listed securities that are accessible through the Scheme. In addition, trading certain Australian listed securities may incur additional charges (for example stamp duties, taxes, fees or commission) which will be passed on to you and which are generally deducted from your Account at the time they are incurred.

A manager may trade some or all of the securities held within Managed Portfolios through your broker. These trades may incur additional brokerage as agreed between the manager and the broker. Please refer to your broker for additional brokerage costs, if applicable.

The amounts set out in this 'Transacting in Australian listed securities' sub-section are an additional cost to you.

Transacting in Managed Funds

This fee (if applicable) will apply when Managed Funds are bought or sold. These fees are deducted from your Cash Account at the time of settlement, in addition to any trade costs.

In specie transfer fees

Fees for in specie transfers may apply when Australian listed securities, international listed securities or Managed Funds are transferred in specie out of the Scheme. The fee is deducted from your Cash Account at or around the time the in specie transfer occurs. In specie transfers for international listed securities are on request and at the Administrator's discretion (please refer to Section 11: General Information, under 'Administrator discretion' for more information).

All costs for in specie transfers of international listed securities will be passed on to you. Certificated stock transfers will not be accepted.

Buy-sell spread for Managed Funds

The Responsible Entity does not charge a fee in the form of buy/sell spreads to recover costs incurred by the Responsible Entity in relation to the sale and purchase of assets that are available through Oracle Managed Account Series II.

However, buy/sell spreads may apply to investments in Managed Funds that are available through Oracle Managed Account Series II. This margin represents an allowance for the transaction costs, such as brokerage and stamp duty, which are incurred by the Fund Manager when buying or selling the Managed Funds underlying securities, and which is typically taken into account in the calculation of unit prices by the Managed Fund. Buy-sell spreads are an additional cost to you. To identify the buy-sell spread applicable to a Managed Fund, please refer to the current Disclosure Documents for that Managed Fund, which are available on InvestorHUB.

Netting Managed Fund transactions

When carrying out a Managed Fund transaction, the Administrator may offset your instructions to buy or sell assets against both your and other Investors' instructions to buy or sell those assets, so that only net transactions are acted on. This process is known as 'netting'.

The Responsible Entity may retain any benefit that may be secured from the netting of Managed Fund transactions. These may include the fees and costs that would have applied had the transaction been processed without netting.

Dishonour fee

Any dishonour fees charged by your financial institution and any other fees or costs passed on to the Scheme in connection with a dishonoured payment or failed transaction will be passed on to you.

Any fees or costs incurred by the Scheme relating to dishonoured payments or failed transactions will be deducted from your Cash Account at or around the time the dishonoured payment or failed transaction occurs.

Fees and interest penalties for withdrawing a Term Deposit before maturity

Any break fees or costs interest penalties charged by the underlying Term Deposit provider, associated with breaking a Term Deposit before the maturity date, on your instruction through your Financial Adviser, will be passed on to you and are an additional cost to you. Refer to the relevant Term Deposit Disclosure Document for more information.

Any break fees or costs or interest penalties charged for breaking your Term Deposit before the maturity date will be deducted from your Cash Account at or around the time you break the Term Deposit.

Transacting in international listed securities

Brokerage will be incurred, and conversion and other fees and costs may be incurred, on buying and selling international listed securities that are accessible through the Scheme.

International listed security trades, income receipts, corporate actions or any other transactions that require a conversion from one currency to another may incur a foreign currency conversion fee charged by the relevant Foreign Currency provider.

Additional brokerage, transaction and currency conversion fees may apply to trades in international listed securities outside of the approved investment list or the list of approved international exchanges. It is at the Responsible Entity’s discretion to allow additional international trades and listed securities outside of the list of approved exchanges and international listed securities.

Trading on certain international exchanges may incur additional fees and costs (for example local stamp duties, taxes, fees or commissions) which will be passed on to you, and which are deducted from your Account, generally at the time of trade settlement.

For some corporate actions and income transactions, the costs may be delayed and will be charged at the applicable time the costs are incurred.

The amounts referenced in this 'Transacting in international listed securities' sub-section are an additional cost to you.

Refer to the Investment Menu, as updated from time to time, for indicative fees and costs charged by certain international exchanges. You can access the Investment Menu on InvestorHUB online at oracleag.com.au/investment-management/invest-with-us or by contacting your Financial Adviser or the Administrator.

Fund management and performance fees

Fund management and performance fees may be charged in relation to the selected Managed Funds forming part of your investment strategy. These fees are generally reflected in the Managed Fund's unit price and are paid to the relevant Fund Manager.

Please refer to the relevant Managed Fund Disclosure Documents provided by your Financial Adviser.

Managed Portfolio investment management fee

The type of fees you pay for investing in each Managed Portfolio are set out in this PDS, in the Investment Menu and in the Managed Portfolio Profiles.

Where you have selected a Managed Portfolio, the Investment Manager or Sub-Investment Manager will apply an investment management fee for the management and implementation of the Managed Portfolio. Refer to the Investment Menu and Managed Portfolio Profiles for specific details about the investment management fee for the Managed Portfolio you wish to invest in (including the amount of any such investment management fee).

The investment management fee is deducted from your Cash Account monthly in arrears (following the end of the calendar month) and is calculated daily based on the average daily market value of the assets invested in the Managed Portfolio during the month. If your Managed Portfolio includes Managed Funds, exchange traded funds or listed investment companies, then you will also pay the indirect costs charged by the Fund Manager of the Managed Fund or exchange traded fund or the listed investment company. Refer to Indirect Costs for Managed Funds and Listed Investment Companies ('LIC') in this PDS.

Managed Portfolio underlying investment management fees and costs

The underlying investment management fees and costs for each Managed Portfolio is set out in the Investment Menu and the Managed Portfolio Profiles.

The estimated underlying investment management fees and costs of a Managed Portfolio disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles are based on the weighted average of the fees and costs of the underlying investments which made up the Managed Portfolio in the previous financial year.

The portfolio commencement/inception date for each Managed Portfolio is shown in the relevant Managed Portfolio's profile in the Managed Portfolio Profiles.

The underlying investment management fees and costs may vary from year to year and, as a result, actual underlying investment management fees and costs for any year may be above or below the amounts disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles.

Managed Portfolio performance fee

The Sub-Investment Manager managing a Managed Portfolio may elect to charge a performance fee for the Managed Portfolio as an additional fee to the investment management fee. A performance fee is typically calculated as a percentage rate (inclusive of GST, net of RITC) of the relevant Managed Portfolio’s outperformance (i.e. the percentage return above the relevant benchmark) after the deduction of any applicable investment management fees and before any administration fees or adviser service fees and is payable only where the outperformance is still positive net of any such fees.

Generally, performance fees are subject to a Managed Portfolio outperforming a high-water mark. Any under performance of the Managed Portfolio below the high-water mark is carried forward and the under performance must be recouped before a performance fee can be charged for any subsequent outperformance. Please refer to the Investment Menu and the relevant Managed Portfolio Profile for specific details about how the performance fees for that Managed Portfolio will operate.

Each Investor has the potential for a different Managed Portfolio performance depending on, among other matters, any customisation of the Managed Portfolio requested by the Investor.

Where your Financial Adviser (on your behalf) has set up an exclusion on particular investments within a Managed Portfolio the investment management fee (including any performance fee) that applies to the Managed Portfolio will be calculated by reference to the value of the Managed Portfolio as if the investment exclusion does not apply.

Where a performance fee is payable from your investment in a Managed Portfolio, it will be deducted from your Cash Account monthly in arrears (following the end of the calendar month). If an Investor was invested in, or exited from, a Managed Portfolio during the period across which the performance fee is calculated, you may be charged a performance fee for that period from the date you invested in the Managed Portfolio or up to the date you exited from the Managed Portfolio.

Please refer to the Investment Menu and the Managed Portfolio Profiles for specific details about the performance fee that may apply to a Managed Portfolio (including the amount of any such performance fee).

Where the amount of the performance fee of a Managed Portfolio is shown in the Investment Menu or the Managed Portfolio Profiles, that amount is calculated as an average of the performance fees accrued over the previous five financial years, except that where:

- a Managed Portfolio was not in operation for the previous five financial years, the performance fee listed for that Managed Portfolio is an average of the performance fees accrued over the number of financial years that the Managed Portfolio has operated;
- a Managed Portfolio did not have a performance fee charging mechanism in place for each of the previous five financial years, the performance fee listed for that Managed Portfolio is an average of the performance fees accrued over the number of financial years that the Managed Portfolio has had a performance fee charging mechanism in place;
- a Managed Portfolio was first offered in the current financial year, the performance fee listed for that Managed Portfolio is an estimate of the performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

Transacting in Managed Portfolio

These fees are in relation to buying and selling underlying Managed Funds and listed securities in your Managed Portfolios apply and are payable to the Responsible Entity. These fees are used to cover the costs of processing and settling the transactions, including any brokerage payable to the appointed broker.

Please refer to the fees shown in the 'Fees for transacting in certain Investment Options' table in Section 12: Fees and other costs for the fees that apply. These fees are deducted from your Cash Allocation within the Managed Portfolio at the time of settlement.

Managed Portfolio transaction costs

In addition to the fees outlined in this 'Fees and other costs' section, your Managed Portfolio may also incur transaction costs such as brokerage, settlement costs and clearing costs, which are deducted from your Cash Allocation within your Managed Portfolio(s). Additionally, for underlying Managed Funds a buy/sell spread is included in the unit price of the interest in the underlying Managed Fund. The buy/sell spread is determined by the issuer of the underlying fund and is not paid to the Responsible Entity. Transaction costs are recovered as they are incurred. Transaction costs are an additional cost to you (to the extent they have not already been recovered by any buy-sell spread charged by the Responsible Entity).

Please refer to the Investment Menu and the Managed Portfolio Profiles for specific details about the transaction costs that may apply to a Managed Portfolio (including the amount of transaction costs of the Managed Portfolio).

The estimated transaction costs of a Managed Portfolio disclosed in this PDS, the Investment Menu and the Managed Portfolio Profiles are based on the weighted average transaction costs of the relevant Managed Portfolio in the previous financial year, except that where:

- the Managed Portfolio was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the transaction costs are estimated based on the weighted average transaction costs of the relevant Managed Portfolio for that period and adjusted, to reflect a 12 month period;
- the Managed Portfolio was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the transaction costs are estimated based on a reasonable estimate of the transaction costs for the current financial year at the time this PDS is issued;
- the Managed Portfolio was first offered in the current financial year, the transaction costs are estimated based on a reasonable estimate of the transaction costs for the current financial year at the time this PDS is issued, adjusted to reflect a 12 month period.

The portfolio commencement/inception date for each Managed Portfolio is shown in the relevant Managed Portfolio's profile in the Managed Portfolio Profiles.

Other fees and costs associated with Managed Portfolios

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal relating to your investment in a Managed Portfolio, will be passed on to you and may be payable out of the Cash Allocation of the relevant Managed Portfolio. These are incidental fees and costs that are not included in management fees and costs, performance fees or transaction costs outlined in the relevant Managed Portfolio Profile.

Additional information should your Managed Portfolio go into negative balance

Where amounts are owed (for example because your investment in a Managed Portfolio has gone into negative balance) you are taken to have authorised the Administrator to deal with your accessible investments (for example monies held in your Cash Account, the Cash Allocation within your Managed Portfolio and other securities) including acquiring, investing in, redeeming, selling, transferring or otherwise disposing of those accessible investments without specific instructions from you to fund those obligations in relation to any of your Managed Portfolio investments.

Your consent and authorisation of fees when you invest in a Managed Portfolio

Where your Financial Adviser, their licensee or one of its related parties (referred to as 'related party') provides you with ongoing personal advice in relation to a Managed Portfolio, you may be requested to provide your consent to the deduction and payment of fees from your Cash Account when you invest in a Managed Portfolio. If your consent to these fees is required and you don't provide it (or you revoke it) then you may not be allowed to invest into that Managed Portfolio or may be required to withdraw from that Managed Portfolio.

You can provide your consent as part of your application into the Oracle Managed Account Series II, via written instructions or online. Where you have provided your consent, the payment of remuneration by you to your Financial Adviser or a related party will continue until you direct the Administrator to cease paying it.

Indirect costs for Managed Funds and listed investment companies (LIC)

Each Managed Fund including exchange traded funds or LIC will charge a funds management fee or investment management fee on the value of the investment you make into the product. The amount of the funds management fee or investment management fee will vary for each investment. Refer to the Disclosure Document for the relevant Managed Fund or LIC for information about how and when fund management fees or investment management fees are paid.

A Managed Fund or LIC can also charge a performance fee for any outperformance of the Managed Fund or LIC against a performance fee benchmark. This is typically a percentage-based fee that is applied to the value of the outperformance. Refer to the Disclosure Document for the relevant Managed Fund or LIC for information about the amount if the performance fee you will be charged and how this is calculated

One-off advice fee

You may agree with your Financial Adviser to pay a one-off advice fee for advice provided to you, from time to time, in relation to your Account. This fee is negotiable and is agreed between you and your Financial Adviser.

Adviser service fee

You may agree with your Financial Adviser to pay an adviser service fee for advice provided to you in relation to your Account. The amount payable is agreed between you and your Financial Adviser.

Reconstruction fee

A fee may be charged by us if we are required to re-construct a CGT parcel history in respect of any in specie investment transfers.

OTHER PAYMENTS AND INFORMATION

Fund Manager service fees

Where permitted by law, the Promoter may receive the following payments from responsible entities whose funds are available through Oracle Managed Account Series II:

- Service fees of up to $30,000 p.a. per responsible entity, plus
- Up to $10,000 p.a. per Managed Fund available through the Scheme.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Promoter provides to Fund Managers for the review, maintenance, and administration of the Managed Fund Investment Options available through Oracle Managed Account Series II.

These Fund Manager service fees are paid to the Promoter from the Fund Managers own resources and are not an additional cost to you.

Managed Portfolio service fees

Where permitted by law, the Promoter may charge service fees to the Sub-Investment Manager whose Managed Portfolios are available through the Scheme.

These service fees relate to the services that the Promoter provides to Sub-Investment Managers for the establishment, ongoing monitoring, management and compliance of the Managed Portfolio Investment Options available through the Scheme.

These Managed Portfolio service fees are paid to the Promoter from the Sub-Investment Manager's own resources and are not an additional cost to you.

TAX

Unless otherwise stated all the fees and costs shown in this PDS are expressed as inclusive of GST and net of any RITCs.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or RITCs that the Scheme may receive, the amounts deducted from your Cash Account (or, where applicable, from the Cash Allocation in your Managed Portfolio(s)) in respect of the fees and other costs applied to your Account may be varied or adjusted to reflect such changes without your consent or further notice to you.

Refer to Section 10: Tax in this PDS.

Term Deposit service fees

Where permitted by law, the Promoter may receive service fees of up to $100,000 p.a. from each Term Deposit provider whose Term Deposits are available through the Scheme.

These service fees may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Promoter provides to Term Deposit providers in relation to the availability of their Term Deposit investment options through the Scheme.

These term deposit service fees are paid to the Promoter from the Term Deposit provider's own resources and are not an additional cost to you.

ALTERNATIVE FORMS OF REMUNERATION

From time to time and subject to applicable law, there may be other direct or indirect benefits that the Promoter may receive from providers of some of the financial products available through Oracle Managed Account Series II. The Promoter may also directly or indirectly receive benefits for services provided in respect of some of the accessible financial products available through the Scheme, for example, where the Promoter (or its related parties) act as an issuer, responsible entity, custodian, administrator or model manager for the financial product. The Promoter may also be entitled to remuneration from financial institutions (including banks, Fund Managers and Sub-Investment Managers) whose financial products are available through Oracle Managed Account Series II. Any alternative forms of remuneration received are recorded in a register, and you may request details of these forms of remuneration.

VARIATION OF FEES

The fees and costs set out in this document may change from time to time. The Responsible Entity may vary the fees and costs set out in this document without your consent. We will give you at least 30 days' advance notice of any fee increase. If a change to fees and costs occurs that is not materially adverse to Investors, we may update this PDS by publishing the updated information on the website shown on the front cover of this document. Otherwise, we will issue a supplementary or revised PDS. You can obtain updated information or any supplementary or revised PDS by asking your Financial Adviser or visiting the product website. You should regularly check the product website to ensure that you have the most up to date information. You may request a printed or electronic copy of any updated information free of charge by requesting this from your Financial Adviser or by contacting the Administrator.

Fees may be individually negotiated with Investors classed as wholesale clients on the basis of the value of their investments.

MAXIMUM FEES UNDER THE SCHEME'S CONSTITUTION

The Constitution limits certain fees that can be charged to Investors in the Oracle Managed Account Series II.

The maximum fees under the Constitution are as follows:

Investment fee - an ongoing investment fee of up to 4% p.a. on the total balance of each Managed Portfolio, calculated and accrued on a daily basis. This fee may be deducted from an Investor's Account.

Dynamic Trading Strategy investment fee - an ongoing Dynamic Trading Strategy investment fee of up to 4% p.a. on the aggregate value of assets attributable to the dynamic trading strategy, where available, calculated and accrued on a daily basis. This fee may be deducted from an Investor's Account. This strategy is not currently offered.

Administration fee - an ongoing administration fee of up to 4% p.a. of the total balance in an Investor's Account, calculated and accrued on a daily basis. This fee may be deducted from an Investor's Account.

Account keeping fee – up to $2.50 per week, accrued on a daily basis. This fee may be deducted from an Investor's Account.

In specie transfer fee – up to $100 for each parcel of assets transferred in or out of your Account on an in specie basis. This fee may be deducted from an Investor's Account at the time of the transfer.

Transaction fee – the greater of $35 or 0.5% of the value of the investments the subject of the transaction. This fee may be deducted from an Investor's Account at the time of transaction.

Withdrawal fee – up to 2% of the amount being withdrawn. This fee may be deducted from the proceeds of the withdrawal or deducted from an Investor's Account at the time of withdrawal.

Derivative issuer fee– up to 1% of the notional value of any over-the-counter derivative contract entered into, where available, calculated daily and payable monthly in arrears to the derivative contract counterparty.

Cash management fee – up to 1% p.a. of the total balance in your Cash Account and the Cash Allocation within your Managed Portfolio(s), calculated daily and payable monthly in arrears.

Finance arrangement fee – up to 1% of the maximum limit available through a finance facility, margin loan or other borrowing arrangement, where available, calculated daily and payable monthly in arrears for the duration of the facility.

Custody fee – up to 0.5% p.a. of the gross value of the assets of the Scheme held by the Responsible Entity, payable within seven days of the end of each month.

Dishonour fee – up to $25 for each payment or deposit that is dishonoured or rejected. This fee may be deducted from an Investor's Account.

Communication fee – up to $25 per copy of each communication sent, per client. This fee may be deducted from an Investor's Account at the time of the request.

Performance fee – up to 50% of the amount of outperformance of a Managed Portfolio in excess of its most recent high water mark, calculated daily and payable monthly in arrears from an Investor's Account.

Switching fee – up to $50 per request to switch between Investment Options. This fee may be debited to an Investor's Account.

THE CIRCUMSTANCES IN WHICH THE MAXIMUM MAY BE CHARGED

The maximum fees under the Constitution (as outlined above) are provided for transparency only, the maximum fees will not apply to you, unless they are specifically disclosed to be applicable within this Section 12: Fees and Other Costs or in the Investment Menu or the Managed Portfolio Profiles.

13. DEFINED TERMS

Account	The account maintained for the Investor in respect of their interest in Oracle Managed Account Series II including all assets, liabilities (if applicable) and cash in the Cash Account.
AFSL	An Australian financial services licence.
Aggregated Trading Facility	The facility offered through Oracle Managed Account Series II through which instructions can be received to combine your order with other orders, net and execute transactions in quoted securities, through the Default Broker(s), on a weighted average basis.
Application Form	The application form to be used for investment in Oracle Managed Account Series II. This can be completed online via AdviserHUB with assistance from your Financial Adviser. All supporting documents, which will be itemised in the application form, depending on the type of Account you are setting up, are required in order to process your application.
ASIC	The Australian Securities and Investments Commission.
ASIC Legislative Instrument	The relevant ASIC legislative instrument in relation to investor directed portfolio services provided through a registered managed investment scheme, being ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668.
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.
Cash Account	The Cash Account represents the cash in your Account (excluding any cash held in a Managed Portfolio) and is used to settle all transactions relating to the investments held within your Account and deduct any fees and charges applicable.
Cash Allocation	The Cash Allocation represents the cash held in your Managed Portfolio in accordance with the Managed Portfolio chosen. This is separate to your Cash Account.
Constitution	The constitution of Oracle Managed Account Series II as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) and the associated regulations, as amended from time to time.
Custodian	Any person appointed from time to time to hold Oracle Managed Account Series II assets directly or indirectly on your behalf. HUB24 Custodial Services Ltd is currently the Custodian and may appoint Sub-Custodians.
Default Broker(s)	A market participant or executing broker engaged to execute transactions in quoted securities.
Disclosure Document	Includes a PDS and any other offer document used for investment purposes as prescribed by the Corporations Act. The Disclosure Documents for each Managed Portfolio are this PDS and any other document incorporated by reference into this PDS.
Financial Adviser	The financial adviser nominated by you in your application.
Fund Managers	The responsible entities of the Managed Funds that are offered through the Investment Menu.
Foreign Currency	Foreign Currency investment holdings which you may invest via Oracle Managed Account Series II. Details of foreign currencies available through Oracle Managed Account Series II can be found in the Investment Menu.
GST	Australian Goods and Services Tax pursuant to the A New Tax System (Goods and Services) Tax Act 1999 (Cth).
In Specie Transfer	A transfer of assets where there is no change in beneficial ownership of the assets.
Investment Instruction	The instructions from you or on your behalf from your Financial Adviser regarding your Account. All Investment Instructions are provided online via AdviserHUB or in such form as accepted by the Administrator from time to time.
Investment Menu	The Investment Menu contains the full list of Investment Options available for investment in Oracle Managed Accounts Series II. The Investment Menu can be obtained from InvestorHUB (if you are an existing client), online at oracleag.com.au/investment-management/invest-with-us, by contacting your Financial Adviser or calling the Administrator on 1300 508 797. The Investment Menu may be updated from time to time at the Responsible Entity's discretion.
Investment Option	An investment available via Oracle Managed Account Series II
Investor	An investor in Oracle Managed Account Series II, also referred to as a "member", "you" or "your".

InvestorHUB	A secure internet website which offers an investment administration platform where you can view your Account and access comprehensive reporting. You will be provided with a User ID and password. InvestorHUB is accessed via hub24.com.au/oracle.
Managed Funds	Managed investment schemes in which you may invest via Oracle Managed Account Series II. Details of Managed Funds available through Oracle Managed Account Series II can be found in the Investment Menu. Before investing in a Managed Fund via your Account, you should read the Disclosure Document for that Managed Fund.
Managed Portfolio	A notional portfolio of assets, the composition of which is determined by the Investment Manager and Sub Investment Manager according to the Mandate of the Managed Portfolio.
Managed Portfolio Profiles	The Managed Portfolio Profiles contains relevant information (e.g. strategy, benchmark, investment objective, etc) about each Managed Portfolio and includes the Mandate for each Managed Portfolio. The Managed Portfolio Profiles can be obtained from InvestorHUB (if you are an existing client), online at oracleag.com.au/investment-management/invest-with-us, by contacting your Financial Adviser or calling the Administrator on 1300 508 797.
Mandate	The mandate of a Managed Portfolio is set out in the schedule of the investment management agreement which relates to that Managed Portfolio. It contains the details provided by the Investment Manager on how the Sub-Investment Manager manages each Managed Portfolio according to that Managed Portfolio's risk and return profile, investment strategy and with the aim of achieving a stated investment objective.
Rebalance	The process of comparing the composition of a Managed Portfolio with the composition of each Investor's investments in the Managed Portfolio. Where there is a difference of asset allocation percentages between the two, transactions are generated to bring the Investor's investments in the Managed Portfolio in line with that of the Managed Portfolio advised by the relevant manager.
RITC	Means reduced input tax credits within the meaning of the GST Law.
Self-Directed Investments	'Self-Directed Investments' include Managed Funds, listed securities and cash. They are those individual investments which you choose, so as to construct a personalised portfolio that reflects your risk appetite and needs for diversification.
Sub-Investment Manager	Fund Manager who either constructs Managed Portfolios or provide advice to the Investment Manager on the construction of (and in certain cases the implementation of), transactions for the Managed Portfolios, as listed in the Investment Menu.
Term Deposit	A cash deposit held for a fixed period of time, issued by an Authorised Deposit-taking Institution which returns a fixed rate of interest.

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ADVISORY GROUP

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