

Haven Wealth Partners Ethical Absolute Return Fund



HAVEN WEALTH
PARTNERS

Product Disclosure Statement

ARSN 652 342 099
APIR Retail Class: ETL4310AU
APIR Wholesale Class: ETL9221AU
Issue Date 8 September 2021

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Haven Wealth Partners Ethical Absolute Return Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms), contained in the Haven Wealth Partners Ethical Absolute Return Fund Reference Guide ("Reference Guide"), each of which forms part of this PDS. The Fund is comprised of two classes of units: Haven Wealth Partners Ethical Absolute Return Fund – Retail Class (APIR code: ETL4310AU), which is a retail class ("Retail Class"); and Haven Wealth Partners Ethical Absolute Return Fund – Wholesale Class (APIR code: ETL9221AU), which is a wholesale class ("Wholesale Class"). You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

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

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by calling Haven on 1300 941 505 or visiting www.HavenWealthPartners.com.au or by calling the Responsible Entity.

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

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling Haven on 1300 941 505 or visiting www.HavenWealthPartners.com.au. A paper copy of the updated information will be provided free of charge on request.

Investment Manager

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PO Box 583 Glenelg SA 5045
Ph: 1300 941 505
Web: www.HavenWealthPartners.com.au

Administrator and Custodian

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Responsible Entity

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Ph: +613 8623 5000
Web: www.eqt.com.au/insto

1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Haven Wealth Partners Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Haven Wealth Partners Pty Ltd

Haven Wealth Partners Pty Ltd ("Haven" or "Investment Manager") is a standalone investment management company that was established to provide a truly ethical alternative for investors that is competitively priced to disrupt the ethical investment product establishment. The Fund is a value-focused ethical absolute return fund, which applies stringent positive and negative screens to its investments in companies that contribute to making a significant change for the better. The Fund's launch is in response to strong demand from investors seeking an investment that aligned with their personal and religious beliefs. Haven's founders wanted to create a portfolio which makes a genuine difference to society, by limiting global warming and investing in areas such as renewable energy, healthcare and technology – coupled with a long list of exclusions.

2. How the Haven Wealth Partners Ethical Absolute Return Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. The Fund is comprised of two classes of units: Haven Wealth Partners Ethical Absolute Return Fund – Retail Class ("Retail Class"), which is a retail class, and Haven Wealth Partners Ethical Absolute Return Fund – Wholesale Class ("Wholesale Class"), which is a wholesale class. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

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

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$5,000 for the Retail Class and \$3,000,000 for the Wholesale Class.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Mainstream Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Please note that cash and cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.05%.

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

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Retail Class is \$1,000 and the Wholesale Class is \$150,000.

Distributions

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

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

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

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Mainstream Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Or sending it by fax to +61 2 8244 1916

The minimum withdrawal amount is \$1,000 for the Retail Class and \$50,000 for the Wholesale Class. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 3 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

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

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.05%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$5,000 for the Retail Class and \$3,000,000 for the Wholesale Class as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the Haven Wealth Partners Ethical Absolute Return Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.HavenWealthPartners.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Haven Wealth Partners Ethical Absolute Return Fund

Significant features

Negative screening

Haven screens out a long list of key involvement areas. (See Section 5).

Positive screening

Haven seeks out companies doing the right things. (See Section 5)

Active Stewardship

When possible, Haven use their investment as a 'seat at the table' to influence companies to improve their business as usual operations.

Compliance with values/ideological frameworks

Haven's level of investment screening is designed to result in a portfolio which can offer certain investors alternatives that are compliant/consistent with their values and beliefs.

Significant benefits

Some of the significant benefits of investing in the Fund include allowing investors to:

- have exposure to an investment which has the objective of ethical and sustainable investment returns;
- align their investments with their values and beliefs;
- diversify their investment across different asset classes; and
- invest in a Fund driven to deliver an ethical portfolio in a cost-effective way, that may not be available to many investors.

4. Risks of managed investment schemes

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

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Market risk

The risk of investments declining in value because of economic developments or other events that affect the entire market. The main types of market risk are equity risk, interest rate risk and currency risk.

- Equity risk – applies to an investment in shares. The market price of shares varies all the time depending on demand and supply. Equity risk is the risk of loss because of a drop in the market price of shares.
- Interest rate risk – applies to debt investments such as bonds. It is the risk of losing money because of a change in the interest rate. For example, if the interest rate goes up, the market value of bonds will drop.
- Currency risk – applies when you own foreign investments. It is the risk of losing money because of a movement in the exchange rate.

Investment risk

The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Fund's objective is to exceed this Benchmark by 2% p.a. or return 4%p.a., whichever is higher, over the medium to longer term. The Fund is not a cash fund and is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. Changes in the prices of futures positions held by the Fund may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Due to market risk (highlighted above) and the potential short term volatility of the Fund, investors should have a medium to long-term investment horizon.

Liquidity risk

Typically, currency markets are liquid. However, investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or an exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in loss, delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Fund to particular investments may be altered significantly, as determined by the Investment Manager.

Horizon risk

The risk that your investment horizon may be shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time when the markets are down, you may lose money.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Counter party risk and third-party risk

The Manager will rely on other parties to provide services to the Fund. These services include, but are not limited to, fund administration, trade matching, post trade compliance, broking (including derivatives) and custodian services. If a counter party or third party in any of these areas cannot fulfil its obligations, the operations and potentially the returns of the Fund will be impacted.

Regulatory risk

Changes in Government or regulatory policy may impact the Fund, its investments and its structure. Policy changes could impact the performance of the underlying companies the Fund invests in. Tax policy changes could also impact returns from the Fund.

Concentration and specific company risk

The Fund will aim to hold 30% of the portfolio in equities and 20% in property however this may be achieved with a small number of equities and A-REITS, I-REITS and hence the return of the Fund will depend on the underlying performance of those investments. This concentration could increase the volatility of the Fund's unit price and mean that the performance of the Fund varies materially from its benchmark.

5. How we invest your money

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

Investment objective

The Fund aims to generate a return after fees and costs of 2% p.a. above Australian consumer price inflation (measured by Australian CPI) or 4% p.a., whichever is higher, over the medium to long term.

Benchmark

Australian CPI + 2%

Minimum suggested time frame

The minimum suggested investment timeframe for the Fund is 3 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own financial circumstances. You should review this regularly to ensure that the Fund continues to meet your investment needs.

Risk level

Low to medium risk level

Investor suitability

Individual, Retail, SMSFs, Institutional, Wholesale

Investment style and approach

Haven is a standalone investment management company that was established with a determination to provide a truly ethical alternative for investors that is competitively priced to disrupt the ethical investment product establishment.

The Fund invests in Australian and International markets, covering equities, listed property, and cash instruments. The Fund's investment strategy is comprised of multiple layers. Firstly defining the assets classes the Fund prefer to hold within the portfolio. Secondly, the Investment Manager applies stringent research to these assets. During this process the Fund applies positive and negative Environmental Social and (Corporate) Governance (ESG) screens, compliance assessments and assesses each investment using a value approach. From this, the Fund's portfolio is constructed and maintained.

Asset allocation

The Fund will invest primarily in listed Australian and International equities, bonds, listed property and compliant income assets. The Investment Manager, on behalf of the Fund, will apply an absolute return value investing approach and will weight exposure to each asset class (and investment therein) based on market conditions.

Changing the investment strategy

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

Labour, environmental, social and ethical considerations

The Fund applies stringent positive and negative screens to ensure that the portfolio is truly ethical and seeks to fully exclude key areas of involvement rather than only partially exclude them (as other product issuers do).

These screening filters reflect the following investment principles:

- The Fund takes serious action to limit global warming and invests in companies with a preference for renewable energy (solar, wind, tidal, geothermal and sustainable hydro), as well as energy efficiency and battery storage;
- Key sectors Haven invests in include healthcare, technology, logistics and transportation, consumer cyclical (e.g. retail, automotive, entertainment) and non-cyclical (e.g. food staples) and companies who strive for gender equity and work to manage climate risks. The Fund seeks companies who are transparent on governance matters and risk management.

What we don't invest in:

- The Fund avoids companies that Haven believes:
 - restrict human rights, exploit workers or discriminate
 - unnecessary harm to animals
 - pork products
 - all fossil fuel company investments and the mining sector
 - companies operating detention centres
 - companies discriminating against indigenous people
 - companies operating in occupied or disputed territories where they are supporting illegitimate government control of those territories
- We do not invest in companies that unnecessarily create, encourage or perpetuate militarism or engage in the manufacture of armaments.
- We don't invest in the alcohol industry, including brewers, distillers, wine makers and pubs.
- We don't invest in nuclear.
- We don't invest in tobacco companies.
- We don't invest in the gambling industry
- We don't invest in companies which produce pornography.

The Investment Manager's investment committee meet quarterly (or more frequently as required) to ensure the ongoing compliance to the Fund's ethical investment approach. In the spirit of transparency, the Fund's investment universe, along with the proxy voting information, is published on the Fund's website: www.HavenWealthPartners.com.au

Fund performance

Up to date information on the performance of the Fund will be available by visiting www.HavenWealthPartners.com.au. A free paper copy of the information will also be available on request.

6. Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Fees and Costs Summary

Haven Wealth Partners Ethical Absolute Return Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	Retail Class = 1.12% of the NAV of the Class ³ Wholesale Class = 0.98% of the NAV of the Class ³	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Retail Class = 0.00% of the NAV of the Class ⁴ Wholesale Class = 0.00% of the NAV of the Class ⁴	Performance fees are calculated daily and paid annually in arrears from the Class and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Retail Class = 0.00% of the NAV of the Class ³ Wholesale Class = 0.00% of the NAV of the Class ³	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		

Haven Wealth Partners Ethical Absolute Return Fund		
Type of fee or cost	Amount	How and when paid
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05% upon entry and 0.05% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

³ The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

⁴ This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.12% p.a. of the NAV of the Retail Class and 0.98% p.a. of the NAV of the Wholesale Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the class for Retail Class and 0.00% p.a. of the NAV of the class for Wholesale Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

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

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The performance fees for the Retail Class are 0.00% p.a. of the NAV of the class and for the Wholesale Class are 0.00% p.a. of the NAV of the class.

In respect of the Class first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market.

A performance fee is payable to the Investment Manager where the investment performance of the Class after management fees exceeds the Benchmark. The performance fee is 20% (inclusive of GST) of this excess and is accrued daily in the unit price and paid annually in arrears from the Class.

No performance fees are payable until any absolute performance losses from prior period has been made up (this feature is sometimes referred to as a high-watermark).

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.05% upon entry and 0.05% upon exit. The dollar value of these costs based on an application or a withdrawal of \$5,000 is \$2.50 for each individual transaction in the Retail Class and an application or a withdrawal of \$3,000,000 is \$1,500 for each individual transaction in the Wholesale Class. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.HavenWealthPartners.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.03% p.a. of the NAV of Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of the expected seeding investments.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on 1300 941 505 for further information.

Example of annual fees and costs for an investment option

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

EXAMPLE – Haven Wealth Partners Ethical Absolute Return Fund – Retail Class

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.12% p.a.	And , for every \$50,000 you have in the Haven Wealth Partners Ethical Absolute Return Fund – Retail Class you will be charged or have deducted from your investment \$560 each year
Plus Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Haven Wealth Partners Ethical Absolute Return Fund – Retail Class		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: \$560* What it costs you will depend on the investment option you choose and the fees you negotiate.

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

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

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

Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at www.HavenWealthPartners.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

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

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

Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.HavenWealthPartners.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Mainstream Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

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

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Other information

Consent

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and

- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Alignment with beliefs

Haven's Ethical Absolute Return Fund has been structured in a way to be align with faith-based frameworks (Halal, Kosher, etc.). This is done when, as part of applying its negative screens, the Fund screens out key areas that are non-permissible in many faiths. Further, the Fund seeks certification, when possible, to properly reflect this alignment. More information is available on the Fund's website.

Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.HavenWealthPartners.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.