



INFORMATION MEMORANDUM Part A

1 May 2026

Distributor:

Hejaz Asset Management Pty Ltd
ACN 613 618 821 AFSL 550 009

Responsible Entity & Issuer:

OpenInvest Limited
ACN 614 587 183 | AFSL 504 155

Scheme:

OpenInvest Portfolio Service
ARSN 628 156 052



Hejaz Privia is provided by Hejaz, a global Islamic financial services provider specialising in Sharia-compliant and values-aligned wealth solutions.

Designed to make professional investing simple and accessible, Hejaz Privia enables investors to pursue their financial goals with integrity.

Hejaz Privia is designed and created exclusively for High-Net-Worth individuals, SMSFs who qualify as Sophisticated Investors, and a range of associations and corporate entities.

Hejaz Privia enables you to invest in a range of Sharia-compliant investment options including income, private equity, and private credit.

The investment options available are curated by the Hejaz Investment Team, an experienced, multidisciplinary team. For each option, the Team oversees strategy, asset selection, and governance, supported by documented performance analysis, stress testing, and compliance reviews.

The result is a robust, actively managed investment solution that combines financial performance with values-aligned impact, giving investors the confidence that their wealth is managed with purpose, discipline, and transparency.

The investment options available may include ETFs and/or Managed Funds in which Hejaz has an economic interest.

To learn more about your options, please visit the Investor Portal.

Hejaz is a global Islamic group originating from Australia, committed to delivering Sharia-compliant solutions that make Muslim living easier. What began as a humble initiative in Islamic finance has grown into a diversified organisation spanning finance, technology, and impact-driven ventures.

Guided by strong Islamic principles, Hejaz develops innovative platforms, services, and investments that support values-aligned lifestyles. Today, the group empowers millions of people across global markets through its expanding ecosystem.

Hejaz operates internationally with offices in Melbourne, Jakarta, Manama, London, and Shenzhen.

The Hejaz Privia investment options are managed by the Investment Team at Hejaz Asset Management Pty Ltd, a division of the Hejaz group.

Explore

our curated menu of professional investment funds

Select

the fund(s) that best suits your needs

**Be Confident**

as the professionals now manage your investment and keep you informed

Understand

the investing decisions of your investment manager

Access

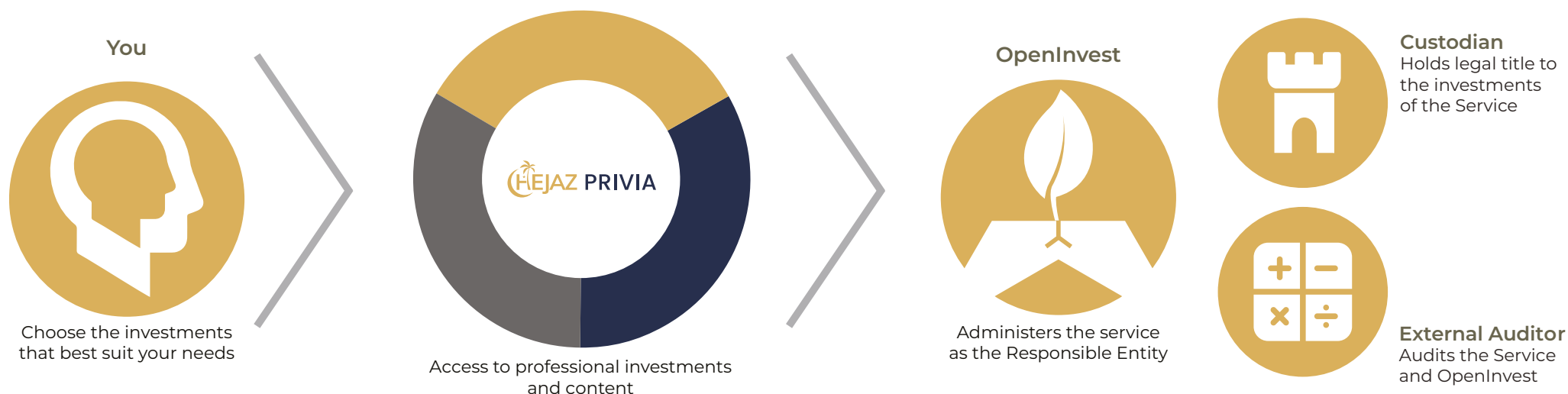
your portfolio and our informative content, online 24/7

How Hejaz Privia Works

When you open an Account in the Hejaz Privia service (“the Service”), your investment is professionally managed for you in accordance with the objectives of the managed fund you have chosen.

You are able to view your portfolio via your Investor Portal. You will also receive regular updates and information about your investment, including performance updates and explanations for investment decisions, as well as reflections on investment markets and other relevant topics; all to help keep you informed about the progress of your investment.

The Service is provided via the OpenInvest Portfolio Service (ARSN 628 156 052), an IDPS-like managed investment scheme registered with ASIC under the Corporations Act. The Responsible Entity of the scheme, OpenInvest Limited (referred to as “OpenInvest”, the “Responsible Entity” or the “Administrator”), operates pursuant to a strict regulatory regime overseen by ASIC, and is required by law to act in the best interests of all investors.



Roles and Responsibilities



YOU

The Service is designed for investors seeking professional investment management. You can:

- ▶ Choose the investment option that best suits your needs;
- ▶ Open an Account through the online application process;
- ▶ Monitor your Account online through the Investor Portal.



HEJAZ ASSET MANAGEMENT PTY LTD

Hejaz has created Hejaz Privia to enable High-Net-Worth individuals, SMSFs who qualify as Sophisticated Investors, and a range of associations and corporate entities to invest in a range of investment products.



OPENINVEST

OpenInvest Limited ACN 614 587 183, AFSL 504 155 is the Responsible Entity and performs administration functions of the Service. This means OpenInvest:

- ▶ Undertakes transactions for your Account;
- ▶ Is responsible for all reporting and record keeping;
- ▶ Maintains the Investor Portal for you to view your investment and access content; and
- ▶ Is available to address any queries you may have.

As the Responsible Entity, OpenInvest is required by law to, among other things:

- ▶ Act honestly;
- ▶ Exercise care and diligence;
- ▶ Act in the best interest of investors; and
- ▶ Treat all investors equally.



CUSTODIAN

The Custodian holds all investments on trust on behalf of all investors in the Service.



AUDITOR

An independent external auditor has been appointed by OpenInvest and is responsible for reviewing financial statements, preparing accounts on behalf of the scheme and auditing OpenInvest's compliance with its Australian Financial Services Licence and its adherence to the Compliance Plan.

About this Information Memorandum

This **Information Memorandum** and the accompanying **Part B** (which provides more detail on how the Administrator operates the Service) is issued by OpenInvest Limited as Responsible Entity for the Service. It contains information about the Service including its key features and benefits, risks, how it works, as well as the fees and charges for the Service, together with your rights and obligations as an investor.

Updating information

From time to time certain information in this Information Memorandum may need to be updated. Updated information will be made available through your Investor Portal. The Administrator reserves the right to change features of the Service. Where such changes are material to your investment, you will be given at least 30 days written notice before such changes take effect.

Costs of investing through the Service

The total fees and costs you will pay for investing through the Service are set out in this Information Memorandum (see Fees and Other Costs section, below). The cost of investing in each investment option is set out in the relevant disclosure documents for each investment option, available via the Investor Portal.

Eligibility

Investment in the Service is only open to persons receiving this Information Memorandum as a hard copy or electronically within Australia, and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. Investment in the Service is not available to a US Person as defined in US federal securities laws. To invest in the Service, you must be at least 18 years of age, be an Australian resident for tax purposes and have an Australian residential address.

Consent

The Custodian and Hejaz Asset Management Pty Ltd have given and, at the date of this Information Memorandum, not withdrawn, their written consent to be named herein, and to the inclusion of the statements made about or attributed to them, in the form and context in which they appear.

These service providers have not otherwise been involved in the preparation of this Information Memorandum and have not caused or otherwise authorised its issue. These service providers and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this Information Memorandum, other than in relation to the statements for which each has provided its consent.

Please note that none of Hejaz Asset Management Pty Ltd, the Administrator or the Custodian guarantees the success of the Service or of any particular investment, or the repayment of capital or a particular rate of return, income or capital.

Administrator contact details:

Call: 1800 298 395 (8am-6pm AET Monday-Friday)

Email: support@hejazprivia.com.au

Features and Benefits

It's easy to get started

You can open your Account online in minutes.

Your own professionally-managed investment

You have access to a range of professionally-managed investment options.

Stay informed and up-to-date

You will be able to view your portfolio 24/7 via your Investor Portal.

Our professionals will also keep you informed on key issues relating to your investment portfolio.

Reports

You can generate several reports on your investment, covering performance, fees and tax. The Administrator will also send you an Annual Tax Statement to assist you (and your accountant) in preparing your annual tax return.



Your online Investor Portal allows you to:

- ▶ View your investment portfolio;
- ▶ Access regular updates explaining performance and investment decisions;
- ▶ Generate a variety of reports relating to your Account including performance and tax reports;
- ▶ Select a different investment option; and
- ▶ Transfer additional money into or make withdrawals from your Account.



You can transfer additional money to your Account

You can transfer additional money to your Account via your Investor Portal.

You can arrange for withdrawals from your Account

You can make withdrawals from your Account at any time via the Investor Portal.

All for a reasonable, easy-to-understand and transparent fee

Fees are simple, clear and easy-to-understand.

Full details of fees are set out below in *"Fees and Other Costs"*.

Fees and Other Costs



Did you know?

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

For example, total annual fees and costs of 2% of your fund 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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

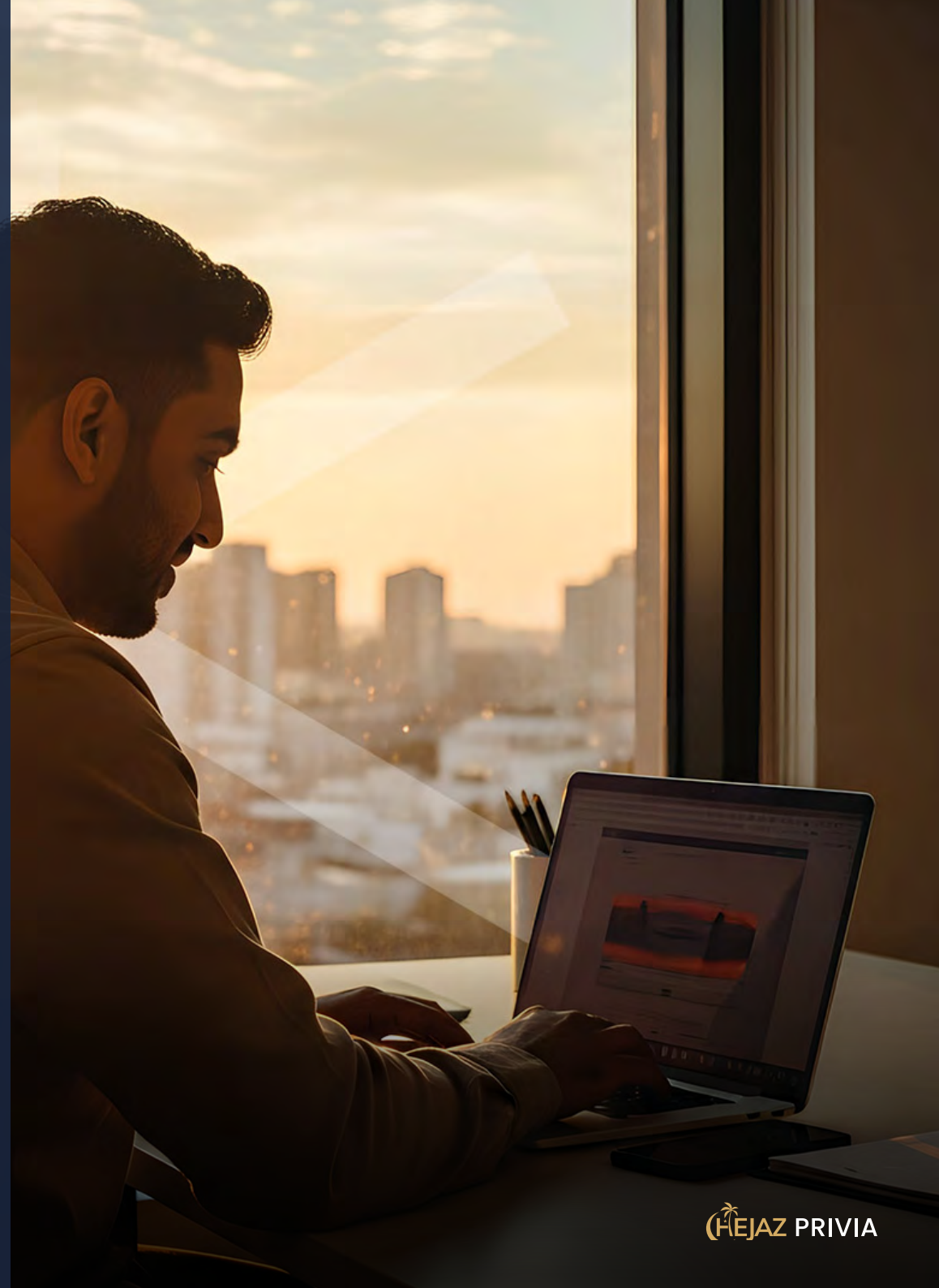
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the holdings referable to your Account as a whole.

Taxes are set out under “*Tax Information*” in Part B.

You should read all the information about fees and costs, as it is important to understand their impact on your investment. Fees and costs for each investment option are set out in the relevant PDS or other disclosure document via the Investment Menu in the Investor Portal.

All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITCs).



Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your account.		
Management fee The fee for managing your Account The fees and costs relate only to administration of your Account, and do not include the fees and costs of your chosen investment	Fees are tiered based on your Account balance: Up to \$500 000 0.40% p.a. \$500 001 - \$2m 0.35% p.a. \$2,000,001 - \$5m 0.30% p.a. \$5,000,001 - \$10m 0.15% p.a. >\$10m 0.075% p.a.	The Management Fee is calculated based on the daily value of the total balance of your Account and deducted monthly in arrears directly from your Account.
Cash Management Fee An amount equivalent to interest on your share of Scheme cash that is retained by the Administrator.	No interest accrues in your account from any cash portion of your account. All interest received is retained by the Administrator in accordance with instructions from Hejaz Asset Management Pty Ltd in order that the Service can be delivered in accordance with Sharia principles as advised by Hejaz.	The Cash Management Fee is calculated based on the cash account balance. It is calculated daily and deducted monthly in arrears.
Performance Fee Amounts deducted from your investment portfolio in relation to the performance of your investment	Nil	Not applicable
Transaction costs The costs involved in buying and selling assets in your Account.		
Domestic: Cost for transactions of unlisted/listed assets	0.10%	Charged as a percentage of the transaction value when a transaction occurs and deducted from your Account monthly
International: Cost for transactions of unlisted/listed assets	0.15%	Charged as a percentage of the transaction value when a transaction occurs and deducted from your Account monthly
Investor activity related fees and costs (fees for service or when your money moves in or out of the Service)		
Establishment fee The fee to start your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-Sell Spread An amount deducted from your Account representing costs incurred in transactions of the Service	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Additional explanation of fees and costs

Management Fee

The Administration Fee component is the cost of managing and administering your Account and includes:

- ▶ Amounts payable to the Administrator for administering your Account; and
- ▶ Other expenses and reimbursements in relation to the Service.

The Administration Fee is tiered and based on your total Account balance, including the portion held in cash. The fee is calculated daily and is deducted monthly in arrears from the cash holding in your Account.

No interest accrues in your account from any cash portion of your account. All interest received is retained by the Administrator in accordance with instructions from Hejaz Asset Management Pty Ltd in order that the Service can be delivered in accordance with Sharia principles as advised by Hejaz.

Transaction Costs

Transaction costs are charged when assets in your Account are bought or sold.

Transaction costs for buying or selling assets registered in Australia	0.1% deducted from your Account monthly
Transaction costs for buying or selling assets registered internationally	0.15% deducted from your Account monthly

Fund Management Fees

Fund management, possible performance fees and buy-sell spread costs are not charged by the Service, but may be charged within any managed fund you select. These fees are generally reflected in the fund's unit price, and are not deducted from your Account. Please refer to the relevant managed fund disclosure documents available in your Investor Portal.

Fee changes

Fees and costs may vary over time. If for any reason fees and costs are to be increased, you will be provided with a minimum of 30 days written notice before any fee increase takes effect. This ensures you have time to determine if the Service remains appropriate for you, and if not, to close your Account.

Tax

Information about taxes is set out under Tax Information in Part B.

Part B of this Information Memorandum contains information on the Administrator's policies concerning fees and other costs.

Our Commitment



Transparency

What you pay to invest should never come as a surprise.



Fair Fees

So more of your money is working for you.

Enquiries and complaints

If you have a query or complaint in relation to the operation of the Service or an investment within your Account, you can contact the Administrator by either:

- ▶ Calling on 1800 298 395 (8am-6pm AET Monday-Friday)
- ▶ Emailing complaints@hejazprivia.com.au

If a complaint relates to advice you have received from a financial adviser in relation to investing through the Service, we recommend you discuss the issue with your adviser in the first instance. You may also refer to the 'complaints' section of your adviser's Financial Services Guide.

Please provide all information relevant to the complaint that is in your possession or control. The Administrator will acknowledge receipt of the complaint as soon as practicable or within two working days of its receipt, and will deal with the complaint and respond to you as soon as practicable, including possibly asking for further information necessary to enable proper consideration of the complaint. If the matter cannot be resolved within 30 days of receipt of your complaint, a written explanation and an update will be provided.

Privacy and Data Collection

The information requested in the online application process is collected by the Administrator for the primary purposes of establishing and administering your Account. Without this information, your application cannot be processed and an Account will not be created.

Additionally, the Administrator will need to disclose certain information, including your full name, residential address and details of your identification documents (i.e. your driver's licence or passport) to third-party service providers in order to verify your identity against Government databases and to fulfill any other legal obligations relating to the creation and management of your Account.

Once your Account is established, Hejaz Asset Management Pty Ltd and any relevant authorised representatives approved by Hejaz Asset Management Pty Ltd will have access to summary information relating to your Account. The Administrator may also share your Account information with your accountant or financial adviser if you request this.

The Administrator's Privacy Policy is available within the Investor Portal. You can obtain a copy of the Hejaz Asset Management Pty Ltd privacy policy from the Hejaz corporate website. You may contact the Administrator's Privacy Officer at privacy@openinvest.com.au if you wish to update or request access to your information or if you have any queries/complaints.

Part B

Administration of the Service

Responsible Entity & Issuer:
OpenInvest Limited
ACN 614 587 183 | AFSL 504 155

Scheme: OpenInvest Portfolio Service
ARSN 628 156 052

Table of Contents

How the Service works	3
How to apply	3
How to select an investment option	3
How to transfer money to your Account	3
How can I add or change investment options?	4
How your investments are managed and administered	4
How to withdraw money from your Account	7
Communications	7
What reports will I have access to?	8
Policies - fees and other costs	10
Tax Information	12
Risks	14
General information	15
Investor authorisations, acknowledgements and declarations	20
Glossary	22

How the Service Works

How to apply

To open an Account you must complete the online application process.

Communications to you will be in electronic form and will also be available through your Investor Portal. Your Account will be operational when your application is processed and money transferred has been received by the Administrator.

How to select an investment option

Investment Menu

The Investment Menu is available via the Investor Portal and provides a description of each of the investment options available to you, so you can determine which might be right for you, taking into account your risk and return objectives and asset class preferences.

The information relating to each investment option includes:

- ▶ Background information on the Manager;
- ▶ Investment objective and strategy;
- ▶ Asset class information; and
- ▶ Fees and costs.

How to transfer money to your account

You can transfer money into your Account at any time in the following ways.



Biller Code: 268870

Ref: Your BPAY Customer Reference No.*

*You will be advised of your BPAY Customer Reference Number when your account has been opened. ® Registered to BPAY Pty. Ltd. ABN 69 079 137 518

Bank Transfer

Please use your online banking or contact your bank to make a transfer.

Account name: OpenInvest Limited

BSB: 083 004

Account number: 19 008 3950

Ref: [Account Code] (see below)

Account Code

A personal Account Code will be generated upon completing the online application process. Please ensure this code is referenced when completing a bank transfer; as failing to do so may delay the processing of your transfer.

Minimum initial deposit

The Administrator reserves the right not to open an Account that is funded with less than the stated minimum initial investment amount for each investment option (or if not stated, \$1,000).

Additional money

Unless otherwise directed by you, additional money added to your Account will be allocated proportionately across all investments held in your Account.

Minimum cash

In order to hold sufficient cash to pay fees for the management of your Account, a minimum cash balance as stated in the relevant PDS or Information Memorandum (and if not stated, of approximately 2%) will be maintained by the Administrator. If necessary, investments will be sold pro rata across your Account to maintain the minimum cash level.

The cash component of your Account will be held at a Scheme level in suitable bank accounts with one or more Australian banks and/or invested in cash products selected by the Administrator.

If you have a temporary negative cash balance (i.e. your cash holding is overdrawn as a result of a longer settlement period for a Sell transaction than a Buy transaction), you may be charged interest on the negative cash holding.

How can I add or change investment options?

Subject to any restrictions relevant to specific investments, you can add to or change to a different investment option through your Investor Portal.

How your investments are managed and administered

Investment selection policy

The Administrator makes available investments via each Service that it deems to be suitable for investors to whom the Service is being marketed, and that assist such investors to obtain a diversified investment portfolio. Available investments may be limited to those investments proposed by the entity sponsoring and distributing that Service. Managers of Model Portfolios initially submit and then may amend the investments and their weightings within each Model Portfolio, and as long as such investments and weightings are within the boundaries of the Model Portfolio's mandate, the Administrator will implement the Portfolio Manager's decisions. Model Portfolio(s) may include underlying investments in which the Manager has an economic interest.

The Administrator's Investment Committee reviews and assesses all investment options, including the suitability of an entity to manage a Model Portfolio. The Investment Committee's primary consideration in approving investments, Portfolio Managers and Model Portfolios is that the respective Managers have the requisite skills, experience and resources to manage the investment or Model Portfolio proposed. Further information on the Administrator's Investment Committee may be obtained from the Administrator.

Interest, dividends and distributions

Interest, dividends and distributions from your investments will be credited directly to your Account and automatically reinvested for you, in line with investment weightings. Alternatively, you can elect to have any part of this paid out to your Nominated Bank Account through the withdrawal functionality and/or held in cash.

Minimum trade size

To avoid an excessive number of small transactions in your portfolio, the Administrator will generally only undertake trades where the trade size is over a minimum threshold.

The Administrator reserves the right to change thresholds and threshold conditions at any time.

Corporate actions

Corporate action communications (dividend or distribution reinvestment plans, rights issues and notices of meetings) in relation to investments in your Account are provided to the Custodian and Administrator. The Administrator will act in the best interests of investors in the Service as a whole in dealing with corporate actions, and will not be obliged to act on any individual investor's directions.

The Administrator's policy regarding corporate actions is to, generally:

- ▶ Elect to receive dividends and distributions in cash, which will be credited to investor Accounts;
- ▶ Adopt a neutral position and not vote at meetings of holders of securities, although discretion may be exercised to vote depending on particular circumstances; and
- ▶ Use its discretion in dealing with other corporate actions.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through the Service being less than the entitlement of an individual investor holding the same number of securities directly.

Trading policy

Depending on transaction volumes, the Administrator may decide not to trade every Business Day. In addition, the Administrator is not responsible for any delays to trading caused by matters outside its control.

Cooling-off rights

Cooling-off rights for financial products acquired through the Service may not be available to retail clients whereas such rights might be available under s1019B of the Corporations Act where a retail client has invested directly in such a product. The lack of statutory cooling-off rights is particularly relevant where a financial product has only infrequent or restricted redemption windows. Prospective retail investors in such products should specifically consider liquidity in determining whether to invest in such a product. However, even in the case of other products, withdrawal may incur fees that would not be applicable where investors exercise the cooling-off right.

How to withdraw money from your Account

You can make withdrawals from your Account through the Investor Portal, and some Services offer the means to establish a regular withdrawal program (there is generally a minimum withdrawal amount for partial withdrawals).

Partial withdrawals will be made in cash to your Nominated Bank Account. Unless specifically directed by you otherwise, withdrawals will be effected proportionately across all investment options held in your Account.

If you are closing your Account, you can elect to have your holdings sold, with cash proceeds transferred to your Nominated Bank Account, or alternatively, any CHES-eligible listed securities in your portfolio can be transferred to your nominated broker (although please note a fee applies for such in-specie transfers).

Your money will generally be available in your Nominated Bank Account within 5 – 10 Business Days of you issuing a withdrawal instruction to us. Exact timing will depend on the liquidity of investments being sold (for instance, the sale of managed fund units will generally take longer than the sale of listed securities, and some managed funds may only provide periodic liquidity), market conditions and potentially factors beyond our control. In normal circumstances we will only transfer the withdrawal amount requested by you via a single transfer when that amount has been realised by the sale of your investments. We will not transfer any immaterial amounts that may appear in your Account after it has been closed and we have transferred cash proceeds to you.

Communications

Your Investor Portal

You can access communications from your Manager and the Administrator in your Investor Portal, and you will also receive email notifications when new communications are available.

Through the Investor Portal you can:

- ▶ Access regular updates from your Manager about your investment;
- ▶ Generate reports regarding your Account;
- ▶ Access communications and documents from the Administrator, including your Annual Tax Statement; and
- ▶ Access disclosure documents governing your Account and the Service.

What reports will I have access to?

Key reports available via the Investor Portal include:

- ▶ Portfolio Valuation Report: this gives a full valuation of your portfolio.
- ▶ Investment Transactions Report: lists all buys and sells, and fees and charges deducted in respect of transactions.
- ▶ Performance Report: the performance of your portfolio can be calculated over any time period.
- ▶ Income Report: lists all income including franking credits.
- ▶ Tax Reports: information to assist you with your tax planning and in the preparation of your tax return.
- ▶ Expense Report: lists all expenses and fees.
- ▶ Realised/Unrealised Capital Gains Detail Report: lists all realised/unrealised capital gains in respect of your portfolio.

Annual Statements

The Administrator will issue your annual statement to you after the end of each financial year

The annual statement will be available via the Investor Portal and will consist of the following reports:

- ▶ Investment portfolio as of 30 June – a full valuation of your portfolio.
- ▶ Detailed investment transactions – details of all transactions in your Account for that year.
- ▶ Investment movement and returns – details of your portfolio performance.
- ▶ Detailed investment income – details of income received including franking credits.

Annual Tax Statements

The Administrator will issue your annual tax statement to you after the end of each financial year.

The annual tax statement will consist of the following reports to assist in preparation of your annual tax return:

- ▶ Investment income summary – summary of income received in your Account over the year.
- ▶ Investment income detailed report – details of income received, including franking credits.
- ▶ Distribution reconciliation report – provides a breakdown of tax details of any distributions in your portfolio.
- ▶ Realised and unrealised gains report – shows details of the profit/loss on investments that have been sold, as well as unrealised profit/loss on investments that are still held in your Account.

Please note that the Annual Tax Statement will generally only be available in October each year, as the Administrator cannot prepare reports until all taxation information is received from any managed funds and ETFs that have been or are currently in your portfolio.

Financial information for the Scheme

A copy of the audited Annual Financial Report for the Scheme as a whole will generally be available by October each year. This report will provide consolidated information on the overall financial position of the Scheme and will not contain any information particular to your Account.

Policies - fees and other costs

Expense Recovery

Unless the Administrator informs you otherwise with not less than 30 Days written notice, any expenses which the Administrator properly incurs or becomes liable for in connection with administering the Service including audit, legal and tax consulting fees, compliance committee costs, expenses and liabilities, will be paid by the Administrator.

The Administrator may be entitled to input tax credits for certain costs or expenses that it incurs in its capacity as Responsible Entity of the Scheme.

If any claim for input tax credits results in the Administrator receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that may be incurred in its capacity as Responsible Entity.

The Administrator may also recover certain abnormal expenses from time to time. These are expenses that are not generally incurred during the day to day operations of the Service and are not necessarily incurred in any given year, but might be due to abnormal events such as the cost of running a meeting of investors in the Service, the costs of any instruction we undertake on your behalf that is not generally incurred during the day to day operations of the Service or legal costs incurred by commencing or defending legal proceedings, where we take such action in your best interest as an investor in the Service.

To the extent that any abnormal costs, expenses and charges are attributable to a particular investor or class of investors, then they are deducted only from that investor's Account or the Accounts of that class of investor. Otherwise, these amounts are allocated equitably amongst all investors as the Administrator may determine.

Fee Changes

Fees and costs can vary over time. If for any reason fees and charges are to be increased, you will be provided with a minimum of 30 days written notice before any fee increase takes effect. This ensures you have time to determine if the Service remains appropriate for you, and if not, to close your Account.

You cannot be charged more than what is disclosed to you. The fees applicable to your investment are set out in the table under "Fees and Other Costs" in Part A. The Investment Menu contains further information about the fees and costs that relate to each investment.

The Constitution sets the categories of fees that can be charged and the maximum level of those fees, which is currently 5% p.a. This limit can only be changed if the Constitution is changed to increase the limit (and investor approval to do so would first need to be obtained).

Netting

The Administrator charges amounts for transactions on your Account, and retains the benefit of any lesser amount of actual trading that may be required as a result of netting any transactions across the accounts of different investors.

Differential Fees

In accordance with the Corporations Act, fees for investors classed as “wholesale” or “professional” can be negotiated. Reduced fees might also be offered to investors who have different classes of interests or have invested via different Services. The Constitution allows for more than one class of interest to be issued. We may also offer reduced fees to our employees and those of any related bodies corporate. We may waive our right to charge any fee.

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

Tax Information

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian Resident investors who invest through the Service. As the taxation consequences of investing differ between investors depending on whether the investor is an individual, company, trust or SMSF, it is important that you seek your own professional advice that takes into account your individual circumstances.

Taxation of the Service

The Service is not taxed since all investments are beneficially held by investors directly in their separate accounts. You have a vested interest in the securities held through the Service. All income and gains/losses on your investments accrue directly to you.

Tax on Income

Depending on the types of investments made, your portfolio can derive income in the form of distributions, dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income can be taxable and may need to be included in your income tax return. Similarly, any tax credits that you receive (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits, your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits. For example, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions and additional requirements do apply.

Tax on Capital Gains

The disposal of investments in your portfolio may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997. Disposals may be triggered by the investment decisions of your Manager or by you (in the case of a withdrawal or by changing investments).

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

Foreign Investments

Depending on the particular investment options accessed through the Service, some investors may come to hold investments which generate income in foreign territories. Such foreign income will generally be subject to certain amounts of international withholding tax and may require some additional administration by the investor. This will generally be as simple as completing an additional form - which the Administrator may share with the Australian Tax Office (ATO) and/or equivalent official entities overseas (as required). In some circumstances, a local taxation provision may be available to offset the foreign withholding tax paid on the foreign income.

For example: if you select investments through the Service which include direct US assets, we may ask you to complete a 'W8BEN Form' prior to your money being invested. Fulfilling this requirement helps to ensure that the appropriate level of tax is withheld from any foreign income earned.

Managing the taxation of international investments can be complicated and some investors may wish to seek advice from a qualified tax accountant.

Taxation Reform

The Australian Federal Government can change taxation laws at any time and this could result in change to the taxation treatment of your investment. We recommend that investors seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Providing your Tax File Number

If you choose not to provide your Tax File Number (TFN) or Australian Business Number (ABN) during the online application process, we will not be able to proceed with opening your Account.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the Service including the fees charged for managing investments and administering and promoting the Service.

All fees are quoted inclusive of GST unless otherwise specified.

Tax Reporting

Tax reports are available online at any time via your Investor Portal and the Administrator will provide you with an Annual Tax Statement to assist you with your tax planning and preparation of annual tax returns.

Risks

Every investment involves risk and uncertainty. Whilst the Administrator and Managers have policies and procedures that seek to reduce and manage risks, it is important for you to be aware that any investment in the Service is subject to risks and uncertainty.

Manager risk

There is a risk that Managers don't achieve the investment objectives of that particular investment, including that some or all of the capital invested may be lost.

The Administrator monitors the performance of Managers and periodically assesses whether each investment is continuing to meet its objectives. For Model Portfolios that invest in managed funds or ETFs, the Model Portfolio will be subject to the risks of the underlying managed funds or ETFs. For more information on managed fund or ETF risks, you should refer to the Product Disclosure Statement (PDS) or Information Memorandum of the relevant managed fund or ETF (which you can obtain by contacting the Administrator).

Regulatory risk

Regulatory risks involve changes introduced by a government or regulator (whether in Australia or overseas) to a regulatory framework and/or taxation, and hence can affect the value of investments.

Liquidity risk

Particular investments are illiquid by their nature, with only limited opportunities to sell, and in some circumstances it may not be possible to sell. In addition, in some market conditions, even normally liquid investments may be difficult to buy or sell, preventing a rebalance, a reallocation or an investment from being made within a timely period and at a fair price. This may also result in delays in meeting a withdrawal request(s) or a withdrawal request(s) may be scaled back.

Market risk

Market risk relates to changes in the price of investments in your Account and can result in capital loss or fluctuations in the value of your portfolio. Changes in the price of investments may be driven by changes to the profitability of companies and sectors, economic cycles, business confidence and government policy. There are also additional risks in investing in foreign markets such as political and social instability, regulatory changes and exchange rate movements.

Risk management

While risk is present in every form of investment, whether an investor invests in shares directly or through a managed investment, the benefit of professional management is that Managers have the resources and expertise to monitor risks closely and seek to reduce the impact of such risks when making investment decisions.

General Information

OpenInvest Limited ACN 614 587 183 holds AFSL 504 155 which authorises it to operate the Service as Responsible Entity.

Its responsibilities and obligations as Responsible Entity are governed by the Constitution, as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and the Responsible Entity. You may request a copy of the Constitution free of charge by contacting the Administrator.

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

- ▶ Your beneficial interest in the investments and cash in your portfolio;
- ▶ Your right to close your Account and what you are entitled to receive if you do so;
- ▶ Your rights to attend and vote at meetings of the Service – these mainly reflect the requirements of the Corporations Act which also deal with investor rights to requisition or call a meeting;
- ▶ That your liability is generally limited to the value of your portfolio; and
- ▶ What you are entitled to receive if the Service is closed.

In relation to the Responsible Entity's powers, duties and liabilities in respect of the Service, the Constitution sets out broad rights:

- ▶ To refuse applications to open an Account, at its discretion and without giving reasons;
- ▶ To act on properly authorised instructions, administer your Account, and generally manage the Service;
- ▶ Not to act on instructions in certain cases and that it is not liable for delays due to failure to act on unclear instructions or for other reasons beyond its control;
- ▶ To terminate Accounts, including if an investor does not hold the required minimum balance or breaches the rules governing the Service as set out in this document and the Terms of Use;
- ▶ To determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- ▶ To extend the period for withdrawal in certain circumstances;
- ▶ To be reimbursed from the investments of the Service where it incurs liabilities while acting in the proper performance of its duties as Responsible Entity and where such liabilities are not caused by its negligence, breach of trust or fraud. The Responsible Entity will only seek reimbursement where it incurs liabilities while acting in your best interest, and will where practicable generally seek your approval before taking any action on your behalf which may incur such liabilities;
- ▶ To change the Constitution. Generally, the Responsible Entity can only change the Constitution where it reasonably believes that the changes will not adversely affect your rights as an investor. Otherwise, the Constitution can only be amended if approved by special resolution at a meeting of investors;
- ▶ To charge fees and recover all expenses incurred in the proper performance of its duties as the Responsible Entity of the Service. The Administrator will not charge any fees or recover expenses that are not disclosed;

- ▶ To appoint service providers including Portfolio Managers;
- ▶ To retire as Responsible Entity on 30 Days written notice or that it can be removed in accordance with the Corporations Act; and
- ▶ To terminate the Service by notice to investors, and then to return cash to investors.

Please note that this is not an exhaustive list of the Responsible Entity's rights under the Constitution. In exercising its powers and rights under the Constitution, the Administrator will act consistently with the terms of this document.

Custodian

Whilst the Custodian holds the legal title to all securities owned within the Service, you retain the beneficial ownership in the investments in your portfolio. The Custodian does not perform any supervisory role and is required to act in accordance with proper instructions received from the Administrator, for example, effecting settlements on behalf of the Service.

The Custodian is required to meet prescribed regulatory and financial requirements. The Administrator may change the custodian at its discretion from time to time. Any liability or responsibility which the Custodian has or may have under the custody arrangements are to the Administrator only. Where there are any investments of the Service which the Administrator elects not to deposit with the Custodian, the Custodian shall have no liability whatsoever in respect of such investments.

As at the date of this document, MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 a Corporate Authorised Representative of Pacific Custodians Pty Limited ABN 66 009 682 866, is the appointed Custodian for the Service.

Differences between investing directly and investing in the Service

There are a number of differences between your rights as a retail investor accessing investments through the Service, and the rights of direct retail investors in those same investments. **The key differences are:**

	Investing through the Service	Investing directly in the investment
Available Investments	You will have the benefit of investing in a portfolio of investments that is professionally managed for you. Your portfolio may also include investments in some securities or managed funds that may not be typically available to you directly, for instance managed funds that are only available for wholesale investment.	You may invest in securities or managed funds directly through the ASX or other financial markets.
Trading and trading costs	You invest through an IDPS-like managed investment scheme whereby trading in Securities or other investment is conducted on a consolidated basis. You will not have your own Holder Identification Number (HIN) or Security Reference Number (SRN). Because all trades for every investor are conducted by the Administrator on a consolidated basis, it can take advantage of scale benefits, and, therefore, may charge lower transaction costs	You invest directly in each relevant security or other investment and hold your own HIN or SRN. You have to pay brokerage fees for each individual trade you make.
Ownership of your investments	You are the beneficial owner of the investments, but they are registered in the name of the Administrator or the Custodian. Consequently, you do not automatically: • Receive notices from the issuer of the underlying investments; or • Have voting rights in relation to the underlying investments.	You receive notices directly from an issuer of an investment, including notices of meetings and annual reports and you retain full discretion to exercise voting rights.
Reporting	You receive comprehensive consolidated reporting regarding the investments in your Account which gives you a complete picture of your investment portfolio, and which you can access at any time. You also receive detailed tax reporting to assist in your tax planning and in the preparation of annual tax returns.	You or your adviser are responsible for preparing consolidated reports based on information relating to each investment.
Withdrawals	The time to withdraw from an underlying investment are in accordance with the administrative requirements of the Service.	Investments and withdrawals are made in accordance with the parameters of the particular investments.
Corporate Actions	The Administrator can exercise any rights to vote or participate in any investor schemes or proposals that may be available in respect of your investments. In dealing with corporate actions, the Administrator will act in the best interests of investors in the Service as a whole, and will generally not be obliged to act on any individual investor's directions.	The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.
Cooling Off	If you decide an investment in the Service is not right for you, you may withdraw your investment within the 14 Day Cooling Off period, and the refund of your investment will be paid in cash. However, the value of your investment is likely to have changed over the period due to market movements and the amount returned to you may be greater or less than the amount you initially invested.	Cooling off rights may apply to certain investments only if you are a retail investor.

Compliance Plan

The Administrator is governed by its Compliance Plan for the Scheme which is lodged with and overseen by ASIC, and audited by the Auditor. The Compliance Plan sets out the measures the Administrator will take to ensure it complies with the Corporations Act, its AFSL and the Constitution.

Auditor

The independent external auditor is responsible for amongst other things, reviewing financial statements, preparing accounts on behalf of the Scheme, and auditing the Administrator's compliance with its AFSL and its adherence to its Compliance Plan.

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

Please note, that in accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML Law"), the Administrator may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

The Administrator is required to comply with AML Law, including verifying the identity of investors making applications into the Service. The Administrator cannot accept an application to invest in the Service until satisfied that the identity of the investor has been verified in accordance with AML Law. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

By completing the online application process or any AML forms requested during the application process, you agree that:

- ▶ You do not make an application for investment in the Service under an assumed name;
- ▶ Any money used by you to invest in the Service is not derived from or related to any criminal activities;
- ▶ Any proceeds of your investment will not be used in relation to any criminal activities;
- ▶ Upon request, you will provide additional information reasonably required for the purpose of AML Law; and
- ▶ The Administrator may obtain information about you or any beneficial owner of an investment from third parties if this is necessary to comply with AML Law.

In order to comply with AML Law, the Administrator may be required to take action, including:

- ▶ Delaying or refusing the processing of any application or withdrawal; or
- ▶ Disclosing information that is held about you or any beneficial owner of investments to the relevant regulators of AML Law and may be prevented from informing you that such reporting has taken place; or
- ▶ Requesting additional identification/verification documentation or other information from you to verify your identity or to comply with the AML Law.
- ▶ Where documentation provided is not in English, an English translation must be provided by an accredited translator.

And in any of these circumstances, the Administrator will not be liable to you for any resulting loss.

Investor identification requirements

The online application process requires you to provide such information in order to verify your identity. This includes your full name, residential address and details of your identification documents (your driver's licence or passport). The verification of individuals will be conducted electronically whereby your details are matched against personal details on Government databases. If you are investing through an SMSF, trust or company, certain additional information (for instance, an ABN or ACN) will be required which must also be verified.

Unless requested, original documents or certified copies are not required to verify your identity.

Reporting of financial account information on foreign tax residents

Where the Administrator accepts investors who are foreign tax residents, it may be required to comply with the Common Reporting Standards ('CRS') and/or US Foreign Account Compliance Act ('FATCA'). To comply with these requirements, the Administrator will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required to do so.

Appointed representatives

The Administrator is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor, and cannot proceed to act on the instructions of a nominated legal representative until such time as this is done. Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated in the Investment Menu, Managers are not obliged to take into account labour standards or social, environmental or ethical considerations in making investment decisions.

Investor Authorisations, Acknowledgments and Declarations

By applying to open an Account, you agree, declare and/or acknowledge that:

Documents

- ▶ You have read Parts A and B of this document, as well as the relevant Target Market Determination (if applicable).
- ▶ You have read and agree to the Terms of Use which govern your use of the Service and the information and services provided by the Administrator.
- ▶ You have read the Privacy Policy and consent to the handling and disclosure of your personal information as described in the Privacy Policy, and in particular you authorise the Administrator to share summary information regarding your Account with the Manager(s) of your portfolio and any relevant authorised representatives, and with the Distributor of your Service, if applicable. The Administrator may also share your Account information with your accountant or financial adviser if you request this.
- ▶ You agree to be bound by the provisions of the Constitution which governs the operation of the Service.
- ▶ Important information regarding the Service will be made available to you by email and/or via your Investor Portal.

Application

- ▶ All details provided by you in your application are true and correct.
- ▶ In making a decision to open an Account, the only information and representations provided by the Administrator are those contained in this document and Terms of Use to which this application applies together with any other important information taken to form part of this document.
- ▶ You are not a US Person as defined under Regulation S of the US federal securities laws.
- ▶ You have the capacity and power to make an investment in accordance with the application.
- ▶ Joint applicants (including SMSF trustees) or signatories who allow other investors or signatories to give instructions in relation to their Account, agree that instructions given will bind those other investors or signatories for all transactions in connection with the Account.
- ▶ The Administrator may request or require additional personal or customer entity information in order to fulfil its legal obligations. Failure to supply the information punctually may result in the Administrator being prevented by law from carrying out your instructions.
- ▶ The processing of your application may be postponed or delayed while the Administrator verifies and considers information within your application.
- ▶ The Administrator will not be familiar with, and is not responsible for being familiar with, the contents of any document that you provide in connection with your Account or subsequent Accounts, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions.

Investment Authority

- ▶ You authorise the Administrator to administer your Account pursuant to the approach described in this document.
- ▶ Instructions to change investment options may only be submitted by you through your Investor Portal.
- ▶ If you have selected a Model Portfolio, you provide the Administrator with an instruction to buy investments on your behalf in accordance with the composition of the Model Portfolio(s) you have selected, and thereafter to implement changes to your portfolio in accordance with changes made by your Portfolio Manager.
- ▶ You authorise the Administrator to deduct fees from your Account as described in this document, including paying your Portfolio Manager(s) for making investment decisions on your portfolio (which amount is described for each Model Portfolio in the Investment Menu) and sharing its fees with a Distributor for the marketing of the Service.

General Declarations

- ▶ You release the Administrator from all responsibility and liability whatsoever in connection with any action or inaction by it which constitutes or gives rise to an inconsistency with, or breach of, any documents that you provide in connection with this investment, and will indemnify it in respect of any such liability.
- ▶ You agree that none of the Administrator, its service providers, your Manager, a Distributor of the Service or their related entities, directors or officers, guarantees the performance of, the repayment of capital from, or income received from, your portfolio.
- ▶ You acknowledge that by investing through the Service, you do not have access to some of the rights and entitlements that would otherwise be available to you as a retail investor if you invested in the underlying investments directly. Please refer to “Differences between investing directly and investing in the Service” above for details as to what some of these differences are.
- ▶ You acknowledge that where you have appointed a Nominated Representative to access and operate your Account that you Authorise the Administrator to implement instructions of your Nominated Representative, including in relation to investment transactions.
- ▶ You acknowledge that where you have appointed your financial adviser as your Nominated Representative and instructed the Administrator to deduct financial advice fees from your Account, that the Administrator will pay these to your financial adviser until you revoke this instruction.

Glossary

Account means an investor account established through the successful completion of the online application process for the Service.

Account Code means the unique Account identifier you will receive when you open your Account via the online application process.

Auditor means the independent external auditor appointed by OpenInvest; responsible for (amongst other things) reviewing financial statements, preparing accounts on behalf of the Scheme and auditing the Administrator's compliance with its AFSL and its adherence to the Compliance Plan.

Administrator means OpenInvest Limited ACN 614 587 183, AFSL 504 155.

AFSL means Australian Financial Services Licence.

ARSN means Australian Registered Scheme Number.

AML/CTF Laws means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and any supporting Anti-Money Laundering and Counter-Terrorism Financing Rules and Regulations as amended from time to time.

Business Day means an ASX trading day.

Constitution means the constitution for the OpenInvest Portfolio Service ARSN 628 156 052.

Custodian means the company appointed to hold investments in the Service in trust for safe keeping on behalf of all investors.

Distributor means an entity appointed by the Administrator to market a Service, for which role it is entitled to receive payment of a portion of the Management Fee.

ETF means Exchange Traded Fund.

Investment Menu means the description of Model Portfolios and/or other investments that are available for selection.

Investor Portal means the online portal accessible to you once you register, and through which you can open and access your Account.

Manager (or Investment Manager or Portfolio Manager) means an entity with direct responsibility for making investment decisions.

Managed Funds mean listed and unlisted managed investment scheme.

Model Portfolio or Model means the Model Portfolios offered under the Service.

Nominated Bank Account means your external bank account, the details of which you provide to the Administrator. All money withdrawn from your Account will be paid into this bank account.

Nominated Representative means the entity or person appointed by you to access and operate your Account on your behalf.

OpenInvest means OpenInvest Limited ACN 614 587 183, AFSL 504 155.

Responsible Entity means OpenInvest Limited ACN 614 587 183 in its capacity as the responsible entity of the OpenInvest Portfolio Service, the legal structure through which all Accounts are managed and administered.

Scheme means the OpenInvest Portfolio Service ARSN 628 156 052, an IDPS-like managed investment scheme.

Securities means any ASX-listed CHESS sponsored security, a share or ETF listed on an international exchange and any unlisted investments.

Service means the service as described in Part A.

Sophisticated Investor is as defined in the Corporations Act 2001.

Wholesale Client is as defined in the Corporations Act 2001.