

Information Memorandum

1 August 2026

U Ethical International Equities Trust - Wholesale
U Ethical Australian Equities Trust - Wholesale
U Ethical Diversified Income Trust - Wholesale
U Ethical Enhanced Income Trust - Wholesale
U Ethical Cash Management Trust - Wholesale



Issued by
Uniting Ethical Investors Limited trading as U Ethical
ABN 46 102 469 821 AFSL 294147

u ethical
investing with purpose

Information Memorandum

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Important Information

This Information Memorandum (IM) contains significant information you need to make a decision to invest in one or more of the trusts named in this IM (Trusts). You should consider the information in this IM in reference to the relevant trust before making a decision to invest in the trust/s. The information in this IM is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice that is tailored to suit your personal circumstances. Information in this IM is relevant to all Trusts unless stated otherwise.

Wholesale investors only Interests in the Trusts are offered and will be issued only to persons who U Ethical has verified as wholesale clients for the purposes of Chapter 7 of the Corporations Act 2001 (Cth). A person investing as a wholesale client will not receive the statutory disclosure and other protections that apply specifically to retail clients, including a Product Disclosure Statement and statutory cooling-off rights. Wholesale classification may also affect access to certain retail-client dispute-resolution protections.

The information in this IM is not intended to be relied upon as investment or tax advice. To the maximum extent permitted by law, U Ethical does not accept any liability or responsibility for any loss or damage (without limitation) arising from reliance placed on the information contained in this IM. An investment in any Trust is subject to risks of potential loss of income and the potential loss of capital. U Ethical does not guarantee any particular rate of return or the performance of the Trusts nor the repayment of capital or any particular tax treatment of any unitholder.

You should conduct your own due diligence prior to submitting an application to invest in the Trust/s. By submitting an application to invest in the Trust/s you confirm that you have conducted your own due diligence and have placed no reliance on any information, statements or data provided in this IM. In deciding whether to invest, you should consider this IM together with the relevant Trust constitution, application form and any updated information made available by U Ethical.

In this IM, a "Business Day" means a Melbourne business day.

1. About U Ethical

U Ethical is the trustee and investment manager of the Trusts. As the trustee, we are responsible for overseeing the operations of the Trusts. As the investment manager, we are responsible for selecting and managing the assets of the Trusts. U Ethical is a public company limited by guarantee and an autonomous not-for-profit of the Uniting Church with an independent board. Our oldest funds were established in 1985.

2. How the Trusts work

When you invest in the Trusts, your money is pooled together with the money of other investors and invested in accordance with the relevant Trust's investment strategy.

2.1 Units and unit prices

Application and redemption prices are available on our website or by contacting us during business hours.

2.1.1 Cash Management Trust (Wholesale) only

When you invest in the trust, you will be issued with units representing the value of your investment. The application and redemption prices of the trust are normally \$1.00 and this price is not expected to change. However, the unit price is not guaranteed and a decline in the asset value of the trust's underlying investments could cause the unit price to fall below \$1.00. In the normal course of events, we would expect that the capital proceeds upon redemption to be equal to the cost of acquiring units in the trust (excluding fees and costs). However, there is no guarantee of the return of capital or income of the trust.

2.1.2 All other trusts in this IM

You will be issued with units representing the value of your investment which have a unit price. Unit prices reflect the market value of the assets of a trust and consequently will rise or fall as the market value of the assets in the trust rises or falls. The unit price is calculated by dividing the total net assets by the number of units on issue. For example, if \$100,000,000 of net assets is held and there are 100,000,000 units on issue, the unit price would be \$1.00.

2.2 How to invest

You can make an initial investment in a Trust by applying directly through our website or via a platform. All relevant information can be found on our website.

2.3 Minimum investment

The minimum initial investment is \$500,000 per Trust. Additional investments of at least \$10,000 per Trust can be lodged at any time thereafter.

2.4 Payment methods

Payment should be made via the BPay facility. Cheques and cash are not accepted. Investments of \$1,000,000 or more should be made via electronic funds transfer, details will be forwarded to you directly as part of your welcome pack.

2.5 How to redeem

You can redeem some or all of your investment at any time, as long as the redemption request is for at least \$5,000 per Trust, by sending us a correctly completed redemption form which can be found on our website. For institutional investors please contact us for alternative options. If your redemption request results in your remaining investment in a Trust falling below \$250,000, we may require you to redeem your entire balance in that Trust.

Redemptions from the Trust can only be paid directly to a nominated Australian bank account in the same name as the investor. You can usually expect to receive the proceeds within seven (7) business days after receipt and acceptance of your redemption request. However, in January and July when distributions are being processed, this may extend to ten (10) Business Days.

2.6 Restrictions on redemptions

There may be circumstances when redemptions from a Trust are suspended, for example when the Trust is illiquid (as defined by the Corporations Act 2001). During such periods, your ability to redeem may be restricted and you may have to wait before you can redeem some or all of your investment.

2.7 Processing

Valid application and redemption requests, including cleared funds for applications, received before 11.00am for the Cash Management Trust (Wholesale) and 1.00pm for all other Trusts on a Business Day are processed at the price applicable and effective on the day all requirements are met. Application and redemption requests received after 11.00am for the Cash Management Trust (Wholesale) and before 1.00pm for all other Trusts are taken as being received on the following Business Day. Unit prices, which reflect the net asset value of the Trusts' investments, are calculated each Business Day after all relevant securities markets close.

If an invalid or incomplete application or redemption request is received, it will be processed on the day we receive the correct documentation and cleared funds. The cut-off times noted above apply.

You will receive a written acknowledgment for each application and redemption.

Applications and redemptions are suspended for a brief period half-yearly for completion of distributions to existing unitholders.

2.8 Valuation

Valuations are performed on the Trusts every Business Day in Melbourne. The value of a trust is the total market value of all the assets less the total liabilities including accrued liabilities.

2.9 Distributions

2.9.1 Cash Management Trust (Wholesale) only

Generally, income distribution periods end on 30 September, 31 December, 31 March and 30 June, with income distributed to unitholders within one month.

This trust may earn income in the form of interest. Your entitlement to distributions is calculated proportionately according to the number of units you hold and the number of days in the distribution period during which you have held those units. The distribution will vary from time-to-time and will be determined by the income derived from the assets of the Trust less any expenses of the Trust. You have the option to reinvest income, or the income can be credited to your nominated Australian bank account.

2.9.2 All other trusts in this IM

Generally, income distribution periods end on 31 December and 30 June, with income distributed to unitholders within one month. The distribution per unit will be notified upon payment.

The income of a Trust may include interest, dividends and net capital gains from the sale of investments. Expenses are deducted to calculate net income. Any net realised capital gains will be distributed proportionately to investors who hold units on 30 June following the realisation of the gain. Any unrealised capital gains will not be distributed but will be reflected in the unit price.

At your request, the income distribution may be:

- Reinvested in the relevant Trust, **or**
- Credited to your nominated Australian bank account.

If no preference is indicated on your application form or if we do not have valid Australian bank account details, income distributions will be reinvested.

The material relating to how a Trust works may change between the time you read this IM and the day when you acquire the product.

3. Benefits of investing in the Trusts

3.1 Significant features

The Trusts are designed to meet the needs of investors seeking competitive financial returns. They provide exposure to various assets classes subject to U Ethical's ethical investment policy (**EIP**) and ethical investment and stewardship approach (**EISA**), both of which are available on our website.

The application of the EIP and the EISA varies depending on asset class. Please see section 5 below, 'How we invest your money' and the EIP for more details. We highly recommend that you read the EIP before deciding to invest.

3.2 Significant benefits

Income: Investors have the potential to receive regular income in the form of half-yearly distributions.

Liquidity: Some or all of the underlying investments are liquid so investors can generally redeem investments at any point in time.

Professional funds management: Investing is complex and time consuming and the Trusts offer investors access to the expertise and experience of a professional investment manager.

Portfolio diversity: The Trusts enable investors to obtain exposure to a greater number and diversity of investments than would typically be possible for a sole investor. Please refer to the EIP and EISA for further details.

Risk management: The Trusts provide investors with the opportunity to diversify, and hence manage, the risks involved in investing in a Trust's assets.

Reinvestment of distributions: Investors have the ability to automatically reinvest income distributions in the relevant Trust with no entry or transaction costs.

Regular reporting: You will receive statements every six months (31 December and 30 June) detailing income distributions, account balances and transaction summaries and, with the exception of the Cash Management Trust (Wholesale), quarterly reports will be sent to you.

Reliable client service: We endeavour to provide superior and personalised service to all Trust investors.

The material relating to the benefits of investing in a Trust and its key features may change between the time you read this IM and the day when you acquire the product.

4. Risks of investing in the Trusts

All investments carry some level of risk. The likely investment return and risk of losing money vary for each managed investment scheme as different strategies carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also carry a higher risk of losing money in the shorter term.

Risk can be managed but cannot be completely eliminated. It is important to understand that:

- The value of some investments will rise and fall,
- The level of investment returns will vary, and future returns may differ from past returns,
- Returns are not guaranteed and there is a risk income distribution may not be received and that investors could lose some of their money, and
- Laws affecting investments in a managed investment scheme may change over time.

The appropriate level of risk for each investor will vary and depend on a range of factors including the investor's overall portfolio allocations, investment objectives, liabilities, investment time frame and risk tolerance.

The risks of the Trusts vary and may include, but are not limited to:

4.1 Risks specific to the Trusts' assets

Company specific risk: Investments in a company's securities will be subject to the risks to which that company is itself exposed. They include changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration risk: If a Trust holds a concentrated portfolio, returns may be dependent upon the performance of individual companies or investments. The concentrated exposure may lead to increased volatility in the unit price and increased risk of poor performance.

Counterparty risk: There is a risk that a Trust may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Credit risk: The issuer of a security owned by a Trust or a borrower from a Trust may not meet its obligations to make a payment of interest, a repayment of principal or some other financial obligation.

Derivatives risk: The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

Interest rate risk: The returns from an investment may be adversely impacted by changes in interest rates.

4.2 Risks specific to the Trusts' investment strategy

Currency risk: For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Companies that the Trust invests in may earn revenue in foreign currencies, which may not hedge their currency exposures. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Adverse movements in the Australian dollar relative to other currencies may negatively impact investment values and returns. It is not our intention to hedge foreign currency exposures arising from investments in overseas markets.

Investment selection risk: The specific investments selected by U Ethical may not perform as expected, which can have an impact on performance.

Liquidity risk: Investments may be or may become illiquid due to unforeseen financial or economic events, in which case redemptions could be temporarily suspended. In such circumstances, a Trust may be unable to liquidate sufficient assets to meet its obligations, including payment of redemptions within required timeframes, or it may be required to sell assets at a substantial loss in order to do so.

Macro-economic risk: The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may negatively influence financial markets, assets and individual companies.

Market risk: There is a risk that the market price of assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, and environmental and technological issues.

Performance risk: There is a risk that a Trust may not achieve its investment objectives.

Pooled investment scheme risk: The market prices at which inflows are invested, or at which assets are sold to fulfil outflows, may differ from the prices used to calculate entry and exit unit prices. Where the Trust invests in cash or cash equivalent assets, the interest rates at which inflows are invested may differ from the interest rates generated by existing assets, or the interest rates generated by assets which must be sold to fulfil outflows may differ from the interest rates generated by the remaining assets. Investors may therefore be impacted by other investors entering and exiting. The impact will depend on the size of inflows or outflows relative to the assets, and on the price and interest rate (where the Trust invests in cash or cash-equivalent assets) volatility of the securities in which a trust invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

4.3 General risks

Conflicts of interest risk: U Ethical and its various service providers may from time-to-time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or dealer to other parties or trusts that have similar objectives to those of the Trusts. Such conflicts of interest include but are not limited to: management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal trading. It is possible that either U Ethical or its service providers may have potential conflicts of interest with the Trusts. U Ethical may invest in, directly or indirectly, or manage or advise other trusts which invest in assets which may also be purchased by the Trusts. Neither U Ethical nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Trusts. U Ethical maintains a conflicts of interest and related party transactions policy to ensure that it manages its obligations to the Trusts such that all conflicts (if any) are resolved fairly.

Operational risk: This includes those risks which arise from carrying on an investment management business. The operation of the Trusts requires U Ethical, the custodian and other service providers to implement sophisticated systems and procedures. Inadequacies with these systems and procedures or the people operating them could lead to a problem with a Trust's operation and result in a decrease in the value of units.

Personnel risk: The skill and performance of U Ethical as investment manager can have a significant impact (both directly and indirectly) on investment returns. Changes in U Ethical's key personnel and resources may also have a material impact on investment returns.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial markets could have an adverse impact on a Trust or on a Trust's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Trust risk: This refers to specific risks associated with a trust, such as termination and changes to fees and expenses. The performance of a Trust or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of a Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of a Trust. An investment in a Trust is governed by the terms of the Trust's constitution and this IM, each as amended from time to time. U Ethical may elect, in accordance with a Trust's constitution and the Corporations Act 2001, to terminate a Trust for any reason.

The material relating to the risks of investing in a Trust may change between the time you read this IM and the day when you acquire the product. The Trusts you choose to invest in may affect the risk profile of your investment portfolio.

5. How we invest your money

Warning: before deciding whether to invest in a Trust, you should consider the likely investment return of the Trust, the risk involved in investing in the Trust, and your investment time frame.

5.1 Our approach to labour standards and environmental, social and governance (ESG)

U Ethical's investment process aligns with our vision and promotes prudent financial stewardship, where relevant through:

- The application of negative screens - environment, social, and governance (ESG) factor integration including positive screening and alignment with the United Nations' Sustainable Development Goals in equity portfolios where relevant, and
- Stewardship and industry collaboration.

Application of the ethical investment policy by asset class

The application of the Ethical Investment Policy varies depending on the asset class.

Asset class	Negative screening	Positive screening	ESG integration	Stewardship
Cash, cash equivalents and term deposits	Limited	No	No	Limited
Fixed income	Yes*	Limited	Limited	Limited
Australian equities	Yes	Yes	Yes	Yes
International equities	Yes	Yes	Yes	Limited

* The fossil fuel criterion does not apply to fixed income securities where the issuance is aligned with the International Capital Market Association's (ICMA) Use of Proceeds Principles for green bonds and transition finance and is externally verified by a third-party provider.

Further details on the ethical Investment process can be found in the Ethical Investment and Stewardship Approach.

Negative screening

Our negative screening evaluates a company's products, services and activities and the extent to which these do or may impact society or the environment. Consistent with our ethical position, we avoid investing in companies that (please refer to Appendix A for definitions on screening criteria and materiality):

- do not comply with environmental legislation
- infringe on human rights
- contravene international conventions

Our screening approach means we do not invest in companies and issuers directly deriving revenue or earnings from the activities listed below. This is either zero tolerance or where revenue or earnings exceed a materiality threshold of 5% or 10% of the total (please refer to Appendix A for definitions on screening criteria and materiality):

Zero tolerance

- Controversial and nuclear weapons
- Tobacco production
- Nuclear power

5% materiality threshold

- Fossil fuels-coal mining, oil and gas production, power generation and equity ownership*
- Uranium mining
- Civilian and conventional weapons
- Predatory lending
- Gambling
- Adult entertainment
- Animal cruelty and exploitation
- Alcohol production
- Tobacco distribution

- Tobacco retail

10% materiality threshold

- Alcohol distribution
- Alcohol retail

* The fossil fuel criterion does not apply to fixed income securities where the issuance is aligned with the International Capital Market Association's (ICMA) Use of Proceeds Principles for green bonds and transition finance and is externally verified by a third-party provider.

We recognise that there are circumstances when companies inadvertently violate the above criteria, but they are making genuine efforts to rectify the violation.

Cash, cash equivalents and term deposits are only exposed to the financial services sector (predominantly banks) and given the nature of the underlying investments this limits full application of negative screening. The focus on screening for these issuers is on issuer controversies and overall ESG profiles.

Our Ethical Investment and Stewardship Approach is designed to explain how we implement our Ethical Investment Policy and contains further details on ESG integration, positive screening and our approach to stewardship.

ESG integration

U Ethical's investment process integrates ESG considerations in line with our values with the aim of both minimising investment risk exposure and identifying investment opportunities. A qualitative and quantitative ESG analysis is conducted across all new holdings prior to investment. ESG factors vary according to industry and company or issuer. Company controversies and overall ESG profiles are monitored on an ongoing basis.

As part of that process, U Ethical applies an in-house ESG score for equities that includes climate risk and transition, overall ESG profile and positive screening to environmental and social solutions. This ESG score may affect portfolio weightings and the prioritisation of stewardship activities.

Positive screening

We seek to invest in companies that align with our ethical investment philosophy through positive screening. For equities, this information constitutes a part of our overall ESG score for companies.

For Australian and international equities, we utilise the MSCI ESG Sustainable Impact Metrics (SIM) framework for an initial screen. This assesses product and services revenue alignment to the United Nations Sustainable Development Goals (UN SDGs) across six Environment Impact and seven Social Impact categories where relevant. All 17 UN SDGs are assessed in the net alignment analysis from Strongly Aligned to Strongly Misaligned. This is followed by an internal review. We also screen for companies that indirectly support these categories across the value chain and are aligned to longer-term investment themes.

MSCI Sustainable Impact Metrics Taxonomy (please refer to Appendix A for definitions)

Pillar	Themes	Categories
Environmental impact	Climate change	Alternative energy Energy efficiency Green building
	Natural capital	Sustainable water Pollution prevention and control Sustainable agriculture
Social impact	Basic needs	Nutrition Major disease treatments Sanitation Affordable real estate
	Empowerment	SME finance Education Connectivity – digital divide

Source: MSCI ESG Research, MSCI ESG Business Involvement Screening Research, Global Sanctions, and Sustainable Impact Metrics Methodology Summary Guide for Corporate Issuers, October 2022.

For fixed income, we screen for green, social, sustainable and sustainability-linked bonds and loans that target identifiable environmental, social or sustainability impact from the issuance and use of proceeds. However, any allocation to these securities is subject to other portfolio construction, investment performance and risk management criteria. Positive screening is not relevant for cash, cash equivalents and term deposits.

Application of the screening criteria depends on the nature of the investment, information reasonably available to U Ethical and the methodology described in the current Ethical Investment Policy and Ethical Investment and Stewardship Approach. Data may be obtained from third-party providers and may be incomplete or subsequently revised. A holding may temporarily cease to satisfy a criterion because of new information, a corporate action or a change in its activities. In those circumstances, U Ethical will assess the appropriate response in accordance with its policies.

5.2 Investment style

Trust	5.2a International Equities Trust (Wholesale)	5.2b Australian Equities Trust (Wholesale)	5.2c Diversified Income Trust (Wholesale)	5.2d Enhanced Income Trust (Wholesale)	5.2e Cash Management Trust (Wholesale)	
Investment aim	To achieve competitive risk adjusted returns over the medium to long term in accordance with U Ethical's EIP and EISA	To achieve competitive risk adjusted returns over the medium to long term in accordance with U Ethical's EIP and EISA	To generate income in excess of short-term interest rates in accordance with U Ethical's EIP and EISA	To generate income and preserve capital in accordance with U Ethical's EIP and EISA	To generate income and maintain capital stability in accordance with U Ethical's EIP and EISA	
Investment objective	Outperform benchmark after fees over rolling 5 year periods	Outperform benchmark after fees over rolling 5 year periods	Outperform benchmark after fees over rolling 3 year periods	Outperform benchmark after fees over rolling 2 year periods	Outperform benchmark after fees over rolling 1 year periods	
Benchmark	MSCI ACWI ex Australia Net Total Return Index (AUD)*	S&P / ASX 300 Accumulation Index	50% Bloomberg AusBond Bank Bill Index 50% Bloomberg AusBond Composite 0+Yr Index	AusBond Bank Bill Index	Reserve Bank of Australia cash rate	
Minimum suggested investment time frame	At least 7 to 10 years	At least 7 to 10 years	At least 3 to 5 years	At least 2 years	At least 6 months	
Asset classes and allocation ranges	Asset class	Range	Asset class	Range	Asset class	Range
	International equities	90 – 100%	Australian equities	90 – 100%	Fixed income	20 – 100%
	Cash and cash equivalents	0 – 10%	Cash and cash equivalents	0 – 10%	Cash	0 – 20%
Risk level*	High	High	Medium	Low	Very low	

Trust	5.2a International Equities Trust (Wholesale)	5.2b Australian Equities Trust (Wholesale)	5.2c Diversified Income Trust (Wholesale)	5.2d Enhanced Income Trust (Wholesale)	5.2e Cash Management Trust (Wholesale)
Investment strategy	The Trust provides exposure to a high conviction portfolio of international equities subject to U Ethical's ethical investment policy as it applies to the asset class. Financial evaluation is focussed on quality and valuation.	The Trust provides exposure to a diversified portfolio of Australian equities subject to U Ethical's ethical investment policy as it applies to the asset class. Financial evaluation is focussed on quality and valuation.	The Trust provides exposure to a diversified portfolio of income generating investments subject to U Ethical's ethical investment policy as it applies to the asset class. Investments may include cash, term deposits, government and corporate bonds, fixed and floating rate notes, asset backed securities, mortgages and mortgage backed securities, community loans, preference shares, hybrid securities and convertible securities. Derivatives are used for the purposes of hedging, transactional efficiency or tactical investment.	The Trust provides exposure to a diversified portfolio of income generating investments subject to U Ethical's ethical investment policy as it applies to the asset class. Investments may include cash, term deposits, government and corporate bonds, fixed and floating rate notes, asset backed securities, mortgages and mortgage backed securities, community loans, preference shares, hybrid securities and convertible securities. Derivatives are used for the purposes of hedging, transactional efficiency or tactical investment.	The Trust provides exposure to a diversified portfolio of cash, cash equivalents, commercial paper and term deposits subject to U Ethical's ethical investment policy as it applies to the asset class.
Significant benefits	Refer section 3.2	Refer section 3.2	Refer section 3.2	Refer section 3.2	Refer section 3.2
Significant risks – risks specific to the Trusts' assets (refer section 4.1)	Company specific risk Concentration risk (as the Trust will hold 20-50 investments) Counterparty risk Derivatives risk	Company specific risk Concentration risk (as the Trust will hold 20-40 investments) Counterparty risk Derivatives risk	Company specific risk Counterparty risk Credit risk Derivatives risk Interest rate risk	Company specific risk Counterparty risk Credit risk Derivatives risk Interest rate risk	Company specific risk Counterparty risk Credit risk Interest rate risk

Trust	5.2a International Equities Trust (Wholesale)	5.2b Australian Equities Trust (Wholesale)	5.2c Diversified Income Trust (Wholesale)	5.2d Enhanced Income Trust (Wholesale)	5.2e Cash Management Trust (Wholesale)
Significant risks – Risks specific to the Trusts' investment strategy (refer section 4.2)	Currency risk Investment selection risk Liquidity risk Macro-economic risk Market risk Performance risk Pooled investment scheme risk	Currency risk Investment selection risk Liquidity risk Macro-economic risk Market risk Performance risk Pooled investment scheme risk	Investment selection risk Liquidity risk Macro-economic risk Market risk Performance risk Pooled investment scheme risk	Investment selection risk Liquidity risk Macro-economic risk Market risk Performance risk Pooled investment scheme risk	Investment selection risk Liquidity risk Macro-economic risk Performance risk Pooled investment scheme risk
Significant risks – general risks (refer section 4.3)	Conflicts of interest risk Operational risk resulting in a decrease in the value of units. Personnel risk Regulatory risk Trust risk	Conflicts of interest risk Operational risk resulting in a decrease in the value of units Personnel risk Regulatory risk Trust risk	Conflicts of interest risk Operational risk resulting in a decrease in the value of units Personnel risk Regulatory risk Trust risk	Conflicts of interest risk Operational risk resulting in a decrease in the value of units. Personnel risk Regulatory risk Trust risk	Conflicts of interest risk Operational risk resulting in the assets of the Trust not performing as expected Personnel risk Regulatory risk Trust risk

* The risk level is not a complete assessment of all forms of risk. You should consider all forms of risk in assessing whether a Trust will meet your investment objectives.

* Prior to 1 August 2026 the benchmark used was MSCI World Ex Australia NTR Index (AUD).

5.3 Changes to a Trust's details

U Ethical may make changes to a Trust from time-to-time, including changes to the types of investments, and in some cases without prior notice to investors. U Ethical will notify investors of any material changes in the next scheduled communication or as otherwise required by law.

The material relating to how we invest your money may change between the time you read this IM and the day when you acquire the product.

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 per cent of your fund balance rather than 1 per cent could reduce your final return by up to 20 per cent 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 investor services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the trustee or your financial adviser for more information.

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 investment fee calculator to help you check out different fee options.

The table below shows the direct and indirect fees and costs that you may be charged by a Trust.

Type of fee or cost ¹ Fees when your money moves in and out of the Trust	6.1a International Equities Trust (Wholesale)	6.1b Australian Equities Trust (Wholesale)	6.1c Diversified Income Trust (Wholesale)	6.1d Enhanced Income Trust (Wholesale)	6.1e Cash Management Trust (Wholesale)
Establishment fee – the fee to open your investment	Nil	Nil	Nil	Nil	Nil
Contribution fee – the fee on each amount contributed to your investment	Nil	Nil	Nil	Nil	Nil
Redemption fee – the fee to withdraw your investment	Nil	Nil	Nil	Nil	Nil
Switch fee – the fee to switch between investment products	Nil	Nil	Nil	Nil	Nil
Exit fee	Nil	Nil	Nil	Nil	Nil
Management costs² The fees and costs for managing your investments - Management fees ³ – as a percentage of the net asset value of the trust - Indirect costs estimated to be 0% p.a. for all trusts	(up to) 0.9% pa or \$450 for every \$50,000 invested in the Trust	(up to) 0.8% pa or \$400 for every \$50,000 invested in the Trust	(up to) 0.7% pa or \$350 for every \$50,000 invested in the Trust	(up to) 0.7% pa or \$350 for every \$50,000 invested in the Trust	(up to) 0.3% pa or \$150 for every \$50,000 invested in the Trust
Buy/sell spread	0.25%/0.25% \$125 for every \$50,000 invested in the Trust	0.25%/0.25% \$125 for every \$50,000 invested in the Trust	0.20%/0.20% \$100 for every \$50,000 invested in the Trust	0.05%/0.05% \$25 for every \$50,000 invested in the Trust	Not applicable

Notes

1. Unless otherwise stated, fees and costs disclosed in this section are inclusive of the net effect of GST, if applicable.
2. The total management cost comprises a management fee and any indirect costs. Indirect costs are estimates based on the previous financial year and may vary each year.
The total management costs are calculated daily and payable at the end of each calendar month based on the Trust's net asset value.
3. Management fees may be negotiated with some wholesale clients (as defined by the Corporations Act).

6.6 Additional information about fees and costs

Management costs are deducted from the income of a Trust and will be retained by us to meet management and operational costs, charges, expenses and outgoings, and to make annual community contributions from our operating surplus.

The management costs are deducted before income is distributed to investors. Therefore, management costs will not appear as a deduction on income distribution statements.

6.7 Transactional and operational costs

Transactional and operational costs include costs such as brokerage, mortgage legal fees, stamp duty and other taxes, and settlement and clearing costs.

A Trust's buy/sell spread covers the transactional and operational costs involved in facilitating applications and redemptions. The spread is borne by investors when an application or redemption is made so that other investors in a Trust do not bear these costs.

6.8 Performance fees and commissions

The Trusts do not charge performance fees nor do they pay any commissions to financial advisers.

6.9 Changes in fees

Fees may increase or decrease for a number of reasons including changes in the market or regulatory environments or from changes in costs. We may change fees without your consent but will provide you with at least 30 days' written notice of any fee increase.

6.10 GST

Goods and services tax (GST) is not payable on the issue, redemption, or transfer of investments in the Trusts, as these are input taxed financial supplies for GST purposes. The fees and costs shown in this section, unless otherwise stated, are inclusive of the net cost of GST. If the GST rate or arrangements change, the total amount payable may change even though those fees due to U Ethical are not increased.

6.11 Example of annual fees and costs of the Trust

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

Example: International Equities Trust (Wholesale) balance of \$500,000 with a contribution of \$5,000 during the year *		
Contribution fees	Nil	For an additional investment of \$50,000, you will be charged a contribution fee of \$0. A buy spread may apply to the additional investment.
Plus— Management costs	Example 0.9% pa	And for every \$500,000 you have in the Trust, you will be charged \$4,500 each year
Equals— Total cost		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged \$4,500

*This example uses the International Equities Trust (Wholesale) management-cost rate of 0.9% per annum. It assumes management costs are calculated on a balance of \$500,000, with the additional investment of \$50,000 occurring at the end of the year. It assumes no market movement, no reinvestment of income and no redemptions. The example does not include the applicable buy spread.

The material relating to fees and costs may change between the time you read this IM and the day when you acquire the product.

7. How the Trusts and Unitholders are taxed

Warning: Investing in the Trusts is likely to have tax consequences. Before investing in a Trust, you are strongly advised to seek your own professional tax advice about the tax consequences that may apply to you based on your particular circumstances.

The taxation information contained in this IM reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the courts, as at the date of issue of this IM. Taxation laws are subject to continual change that may impact the taxation of Trusts and investors.

7.1 Taxation position of the Trusts

Where a Trust is an Attribution Managed Investment Trust (AMIT), the Trustee aims to attribute all the Trust's taxable income to unitholders each year (See below for further details about AMITs). For income years where a Trust is not an AMIT, the Trustee aims to ensure unitholders are made presently entitled to all the Trust's taxable income. As such the Trusts should not be subject to income tax. If for any reason there is income which is not attributed to any unitholders (in the case when a Trust is an AMIT), or to which no unitholder is presently entitled (in the case when a Trust is not an AMIT), the Trusts would be taxed at the highest marginal tax rate including levies in respect of this income.

U Ethical, as the Trustee of the Trusts, has elected the Trusts into the AMIT regime and will attribute the taxable income of the Trusts to unitholders on a fair and reasonable basis. Whilst the election to become an AMIT is irrevocable, the Trusts must satisfy the requirements to be an AMIT each year. The Trusts have also made the irrevocable election for Managed Investment Trusts to apply deemed capital account treatment for gains and losses on disposal of certain investments. Where the Trusts do not satisfy the Managed Investment Trust definition, the deemed capital account treatment will not apply and instead the general tax principles will apply to determine whether gains and losses are on capital account or revenue account.

For Trusts that are AMITs, the income attribution will be advised to unitholders in an AMIT member annual statement (referred to as an AMMA statement). This will be provided to unitholders within three months of the end of each income year. For Trusts that are not AMITs, the income distributed will be advised to unitholders in an Annual Standard Distribution Tax Statement.

If a Trust incurs a tax loss (regardless of whether it is an AMIT or not), that tax loss cannot be passed on or attributed to Unitholders for income tax purposes. However, tax losses can be carried forward by the Trusts and, subject to the Trusts satisfying various requirements, can be offset against assessable income derived by the Trust in a later year.

Reforms to the taxation of trusts are generally ongoing. U Ethical will monitor the MIT and AMIT status of the Trusts on an annual basis. You should seek your own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

7.2 Taxation of unitholders

Unitholders should declare income attributed to them (from a Trust that is an AMIT) or to which they are presently entitled (from a Trust that is not an AMIT) on their tax returns, even if the income is not distributed or is reinvested or credited to another account. At the end of each financial year, unitholders in the Trusts will receive a Tax Statement (i.e. AMMA Statement or an Annual Standard Distribution Tax Statement, depending on whether the Trust is an AMIT or not). The Tax Statement provides a consolidated view of all the income attributed or distributed, the tax components and a guide to help transfer this information into the unitholder's tax return.

Where a Trust is an AMIT, it can attribute an amount of income to unitholders that is different to the cash paid to the unitholder. In this case, an adjustment may arise to the tax cost base of a unitholder's holding (for example, the amount attributed in excess of cash paid will increase the cost base of the unitholder's units). The cost base adjustments will be noted on the AMMA Statement.

Where a Trust is an AMIT, the Trust may attribute capital gains to a particular investor in certain circumstances, such as when the Trust generates capital gains due to a large redemption. In this case, capital gains may be attributed to the redeeming investor.

7.3 Tax implications of redemptions, transfers or switches

Australian residents are generally subject to capital gains tax on gains when they redeem any investment, switch to another trust or transfer units to someone else.

When you redeem, transfer or switch an investment, you will need to include any capital gain or loss that is realised in the calculation of your net capital gain or loss for the income year from all investments. The net capital gain or loss will be included in your tax return. We can provide you a history of all your transactions to assist in calculating any such gains or losses.

You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

7.4 Tax File Number (TFN) or Australian Business Number (ABN)

You may choose whether to provide your TFN or ABN or an appropriate exemption to us. If you do not provide a TFN or ABN, or do not have an appropriate exemption, we are required to withhold tax at the highest marginal tax rate, as well as the Medicare levy, from payments made to you. For trusts that are AMITs, amounts may be treated as having been paid to you.

7.5 Non-resident investors

If you are not an Australian resident for tax purposes, we will withhold tax from income attributed or distributed to you. The applicable rate of tax will vary depending on a number of factors, such as the type of income and your country of residence for tax purposes.

7.6 Foreign Account Tax Compliance Act

Under the US Foreign Account Tax Compliance Act (**FATCA**) effective 1 July 2014, U Ethical and the Trusts are deemed to be a 'foreign financial institution' and are required to obtain and disclose information about certain United States (US) and US-owned investors. We may ask you to provide certain information about yourself in order to comply with our FATCA obligations (**FATCA Information**).

To the extent that all FATCA Information is provided, imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities generally should not apply to the Trusts. Although we attempt to take all reasonable steps to comply with our FATCA obligations and to avoid the imposition of US withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we may provide FATCA information to the Australian Taxation Office. We may use your personal information in order to comply with FATCA requirements and may contact you if we require additional information to comply with our FATCA obligations.

7.7 Common Reporting Standard

The Australian Government introduced the Organisation for Economic Co-operation and Development's Common Reporting Standard (**CRS**) from 1 July 2017.

CRS is a broad framework for the collection, reporting and exchange of financial account information between revenue authorities across all jurisdictions. Like FATCA, the CRS requires financial institutions (including U Ethical and the Trusts) to collect and report to the Australian Taxation Office financial account information on non-residents, which the Australian Taxation Office will then exchange with the foreign tax authorities of those non-residents.

We may therefore collect and use your personal information, or contact you for additional information, in order to comply with the CRS.

7.8 Manager's tax indemnity

In the event that we incur a liability for any kind of tax or impost on account of an investor, we have broad powers of recoupment from income due to the investor. In the event that we are required under any statutory or common law to pay tax in our capacity as operator of a Trust, we are empowered to pay the tax from the assets of the Trust.

The material relating to how a Trust or unitholder is taxed may change between the time you read this IM and the day when you acquire the product.

8. How to apply

8.1 Applications

You can make an initial investment by completing the application form which can be found on our website. Before completing the application form, please ensure you have read this IM.

Wholesale-client verification You must specify in the application form the basis on which you qualify as a wholesale client and provide all supporting evidence requested by U Ethical. U Ethical must be satisfied that you qualify as a wholesale client before your application is accepted and interests are issued.

If U Ethical proposes to treat you as an experienced investor under section 761GA of the Corporations Act, U Ethical must complete its own assessment, provide you with a written statement of its reasons and obtain the written acknowledgment required by that section before accepting your application. Completion of an investor self-certification alone does not require U Ethical to accept you as a wholesale client.

Please:

1. Complete and sign all relevant sections of the application and client identification forms before submission. If you have any questions regarding the completion of the forms, please speak to us or to your licensed financial adviser for more information.
2. Submit your completed application form as per the instructions together with supporting identification documents.

8.2 Signatures to account

The application and client identification forms must be signed as per below.

Type of investor	Application form details	Signatures
Individual	Individual details plus TFN or withholding tax exemption	Individual and/or power of attorney
Joint investors	Details for both investors plus TFNs or withholding tax exemption	Both investors and/or power of attorney
Corporate	Company details including ABN	Either two directors, a director and company secretary, or a director (if signing as a sole director)
Partnership	Details of all principals, partnership name and ABN (Example: John Smith and David Jones)	Partner(s)
Trust or superannuation fund	Trustee details, trust/superannuation fund name and ABN (Example: Trustee name ITF XYZ Trust or XYZ Superannuation Fund)	Trustee

As trustee, we may reject any application at our sole discretion, without giving reasons, and will return any monies received with the rejected application within five (5) Business Days from the date the application was rejected.

8.3 Cooling-off period

There are no cooling-off periods for monies invested in the Trusts.

8.4 Complaints resolution

We have an internal dispute-resolution process in place to resolve complaints or concerns quickly and fairly. Complaints should be directed to our complaints handling officer using the contact details below.

As the Trusts are offered only to wholesale clients, access to external dispute-resolution arrangements available specifically to retail clients may not apply. You may apply to the Australian Financial Complaints Authority (AFCA),

but please note that AFCA has a discretion to exclude complaints by Wholesale Clients from its process. AFCA operates the external complaints resolution scheme and their services are provided at no charge to you: The Australian Financial Complaints Authority (AFCA): W afca.org.au E info@afca.org.au A GPO Box 3, Melbourne, VIC 3001 T 1800 931 678. This does not limit any rights or remedies available under applicable law.

U Ethical, Level 6, 130 Lonsdale Street, Melbourne Vic 3000, or via email at info@uethical.com.

We aim to resolve your concerns at the time your complaint is received or, if not possible, within five (5) Business Days. Some matters may take a longer period to investigate and for a decision on what action is to be taken. This can take up to 30 days.

For a copy of our complaints handling policy, please download the policy from our website.

The material relating to how to apply, investor enquiries and complaints may change between the time you read this IM and the day when you acquire the product.

9. Other information

9.1 Additional disclosure information

The Trusts are not subject to regular reporting and continuous disclosure obligations as they are not required to be registered with ASIC. U Ethical will nevertheless provide the reports described in this IM and any information required by the Trusts' constitutions, applicable law or contractual arrangements.

9.2 Changed details

You must advise us in writing of any changes to your account. The below forms can be located on our website.

- Change of name: This can be done via the change of name form.
- Change of details: Including; contact; tax status; distribution preference and bank account details.

It is a legal requirement that you provide us with supporting documentation in order for any change to your name or bank account details to take place.

9.3 IM changes

We may change information in this IM as required. Where these changes are not materially adverse, this updated information will be available on our website or by contacting us on 1800 996 888. A paper copy of this updated information will be provided to you free of charge on request.

If we make a materially adverse change, we will issue a replacement IM. If there is a material increase in fees, we will give you at least 30 days prior notice in writing.

9.4 No representation or guarantee

We make no representation nor give any guarantee as to the future performance or success of, the rate of income from or capital return from, the recovery of money invested in, or the income tax or other taxation consequences of, any investment in the Trust, whether made on the basis of this IM or otherwise.

9.5 Unregistered scheme

The Trusts are unregistered managed investment schemes which are governed by their constitutions and some provisions of the Corporations Act 2001 (Cth), but not by Chapter 5C of the Corporations Act 2001 (Cth).

The constitutions set out rules covering the Trusts and the rights of unitholders in the Trusts. We may vary the constitutions without your consent. You may request a copy of the constitutions free of charge by contacting us.

9.6 Investor rights

The rights of an investor in the Trusts are governed by the Trusts' constitutions and applicable legislation. You do not have the right to participate in the management or operation of the Trusts. Under the Trusts' constitutions, your liability is limited to the amount that you have invested in a Trust.

9.7 Roles and responsibilities of agents

You may wish to appoint someone else, such as your financial adviser, a relative or your solicitor, to look after your investment on your behalf. Your appointed representative can do everything that you can do with your investment except appoint another authorised representative.

If your authorised representative is your financial adviser, their authority is limited in that they cannot change the account name or alter payment/distribution bank account details.

To cancel your authorised representative, you must give us at least seven (7) Business Days' written notice.

You release and indemnify us from and against all liability that may be suffered by you or by us, or brought against us in respect of any acts or omission of your authorised representative, whether authorised by you or not.

9.8 Related party transactions and conflicts of interest

The Trusts may invest in other products managed by us. Any fees charged by these products are rebated or offset so there is no double-counting of fees.

Our directors, our team members, and entities associated with them, and some of the products we manage may be investors in other products we manage. These transactions are carried out on the same terms and conditions as for other investors in the products.

We are engaged solely in investment management for a wide range of clients, and advice to a limited number of large wholesale clients. All team members, and where applicable, directors must comply with our policies including code of ethics and conduct policy, conflicts of interest and related party transactions policy and securities trading policy. These policies are designed to mitigate and manage any actual or perceived conflicts of interest.

9.9 Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) imposes stringent obligations on financial services providers to ascertain and verify the identity of their clients. The AML Act requires us to comply with client identification and verification procedures. Depending on the circumstances, we may need to obtain from you certain additional documents or information. You will be informed what information or documents are required, if any, when the need arises. We may also be required to disclose information in respect of an application and/or subsequent transactions to regulatory and/or law enforcement agencies including the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

9.10 Privacy

We are committed to compliance with the Privacy Act and the Australian Privacy Principles, and in providing you with products and services in a manner which ensures your right to privacy is respected.

We collect personal information for the purposes of processing applications, providing you with the products offered in the relevant disclosure document and in order to manage your investment. We may provide that information to any of the organisations that are used in the ordinary administration and management of the business or the Trusts, including providers of clerical, administration, investment management or custodial services, settlement agents, unit registry services, clearing houses, and credit agencies and if required to do so by law. You may contact us at any time with questions or concerns about privacy, or to access, correct or update personal information held.

Queries about privacy should be directed in the first instance to our privacy officer by contacting us directly at 1800 996 888 or in writing addressed to U Ethical, Level 6, 130 Lonsdale Street, Melbourne Vic 3000, or via email at uethicalprivacyofficer@uethical.com. The Office of the Australian Information Commissioner also deals with certain complaints relating to privacy concerns.

For a copy of our privacy policy, please download the policy from our website.

9.11 Custodian

The Northern Trust Company (acting through its Australian branch) (**Northern Trust**) has been appointed to hold the assets of the Trusts under a master custody agreement. As custodian, Northern Trust will safe keep the assets of the Trusts, collect the income of the Trusts and act on our directions to settle the Trusts' trades. Northern Trust does not make investment decisions in respect of the Trusts' assets it holds.

9.12 Unit registry services

SS&C Solutions Pty Ltd (**SS&C**) has been appointed to perform the functions of unit registry and limited client services. SS&C's unit registry services support the custodian and U Ethical on a daily basis. SS&C acts only on instruction from U Ethical.

9.13 Consent to be named

The following parties have given written consent (which has not been withdrawn at the date of this IM) to being named in the form and context in which they are named, in this IM:

- The Uniting Church in Australia, Synod of Victoria and Tasmania,
- The Northern Trust Company, and
- SS&C Solutions Pty Ltd.

Each party named above:

- Has not authorised or caused the issue of this IM,
- Does not make or purport to make any statement in the IM (or any statement on which a statement in the IM is based) other than as specified, and
- To the maximum extent permitted by law, takes no responsibility for any part of the IM other than the reference to their name in a statement included in the IM with their consent as specified.