

25 May 2023

Product Update Notice

Important changes

As an investor of Australian Practical Investor Service (the Investor Service), we would like to advise you about important changes to the Investor Service which include the following:

- Change of Custodian of Australian Managed Funds available via the IDPS and Managed Account Model Portfolios, and
- Allowing investment managers of Managed Account Model Portfolios to conduct rebalancing trades for Listed Securities with brokers other than our appointed brokers which may result in higher brokerage fees.

Further details about these changes can be found below. **Please note that there is no action required on your part.**

Change of Custodian

Effective 1 June 2023, Equity Trustees Limited ABN 46 004 031 298 will replace Investment Gateway Pty Ltd ABN 91 090 411 537 as the Custodian for Australian Managed Funds available via the IDPS and Managed Account Model Portfolios.

Rebalancing trades with brokers other than our appointed brokers

Effective 1 July 2023, investment managers of Managed Account Model Portfolios, from time to time, will be able to conduct rebalancing trades for Listed Securities with brokers other than our appointed brokers. This may result in brokerage fees of up to 0.33% per trade. This is for a variety of reasons including access to Initial Public Offerings (IPOs), specialised securities and specific research directly linked with trading activity in the Managed Account Model Portfolios.

The Australian Practical Investor Service Guide will be updated in due course to reflect these changes.

Where can I get further information?

We are always here to help. If you require information or have any questions about this change, please do not hesitate to contact your adviser or us.

T: 1300 862 862
E: service@umaservice.com.au
P: PO Box R1926, Royal Exchange NSW 1225

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