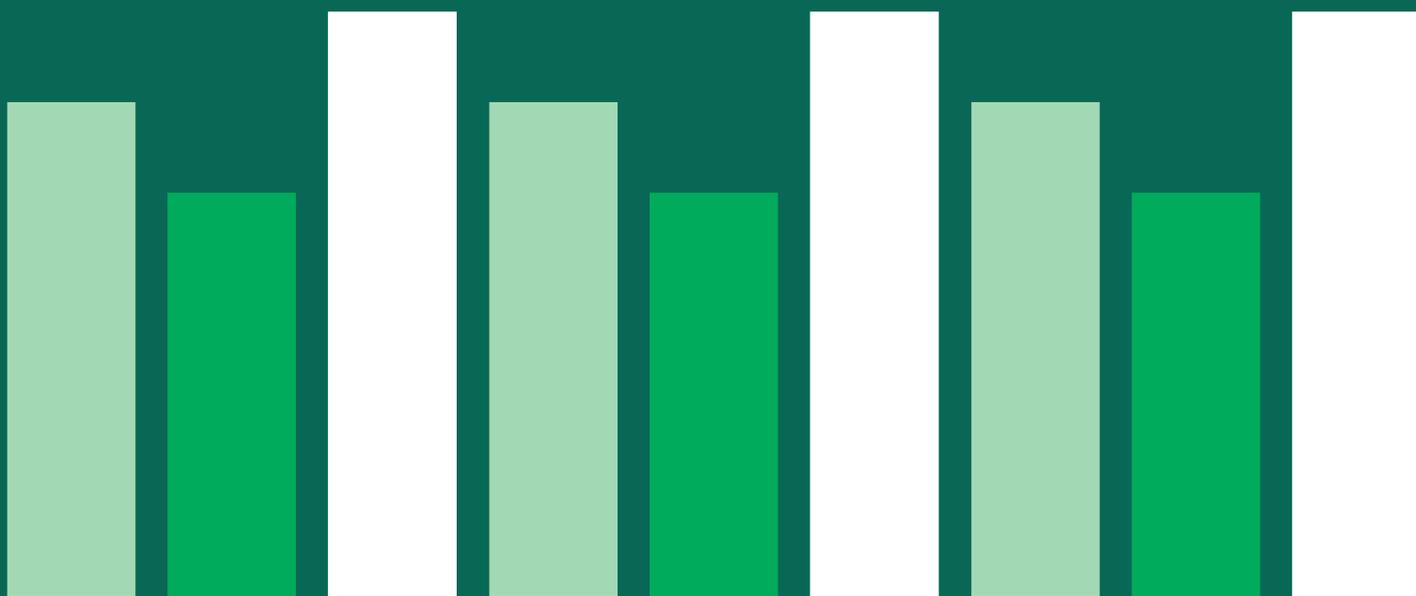


Other Material Information

Evidential Investment Funds
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1 Introduction

This Other Material Information Document (Document) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (FMC Act) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (FMC Regulations). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, references to “you” or “your” refer to an investor in Evidential Investment Funds (the Scheme). In turn, references to “we”, “our” “Consilium” or “the Manager” refer to Consilium NZ Limited as the manager of the Scheme.

You should read this Document in conjunction with the Product Disclosure Statement (PDS) and Statement of Investment Policy and Objectives (SIPO) for the Evidential Investment Funds. If you are a retail investor under the FMC Act you must be given a copy of the relevant PDS before we can accept your application for units in an Evidential Investment Fund.

2 Funds available

The Scheme is registered and currently has two funds (Funds) on offer:

- the Evidential Sustainable Global Bond Fund and
- the Evidential Sustainable Targeted Factor Fund.

The Funds are investment options under the Scheme. The Scheme is governed by a trust deed (Trust Deed), and the Funds are invested in accordance with the SIPO. You can access an electronic copy of the Trust Deed and SIPO from the Disclose website www.companiesoffice.govt.nz/disclose (Disclose).

3 Who is involved?

Manager

Consilium is the manager of the Scheme.

Consilium is a financial services organisation that offers a range of innovative solutions for financial advice providers and financial institutions. Consilium holds a managed investment scheme (MIS) licence under the FMC Act, granted by the Financial Markets Authority.

The names of Consilium's directors can be obtained from the Companies Office website at www.companiesoffice.govt.nz/companies. The information may change from time to time without notice to you.

Investment manager

The investment manager of the only fund into which the Evidential Sustainable Global Bond Fund invests is DFA Australia Limited (Dimensional). References to the Evidential Sustainable Global Bond Fund include the Underlying Fund, where the context requires.

Dimensional is also the investment manager of the Evidential Sustainable Targeted Factor Fund. As investment manager, Dimensional is responsible for investing the assets of the fund in compliance with the Scheme's SIPO.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. Dimensional and its affiliated entities (Dimensional Group) manage funds on behalf of investors around the world from offices in the United States, Canada, the UK, Europe, Asia and Australia. For more than four decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution.

Dimensional established its Australian office in 1994 and began offering investment solutions to Australian investors with the launch of the first Dimensional wholesale trusts in 1999.

Supervisor

The Supervisor of the Scheme is Trustees Executors Limited (Supervisor).

The names of the Supervisor's directors may be obtained from the Companies Office website at www.companiesoffice.govt.nz/companies or by phoning the Supervisor on 0800 878 783. The directors of the Supervisor may change from time to time.

The Supervisor has been granted a full licence under the Financial Markets Supervisors Act 2011 to act as a supervisor of a managed investment scheme.

Further information on the Supervisor's licence is publicly available on the FMA website (www.fma.govt.nz) and also on the Registrar of Financial Service Providers Register website (www.fsp-register.companiesoffice.govt.nz).

Custodian

The Supervisor holds the assets of the Scheme or can appoint an independent third party custodian. The Supervisor has appointed Adminis NZ Limited (Adminis) as the custodian for the Evidential Sustainable Global Bond Fund, and Apex Investment Administration (NZ) Limited (Apex) as custodian for the Evidential Sustainable Targeted Factor Fund. As required by the FMC Act, the Supervisor and the Custodian are independent of Consilium.

Administrator

Consilium has entered into a Services Agreement with Adminis to administer the Evidential Sustainable Global Bond Fund, and with Apex to administer the Evidential Sustainable Targeted Factor Fund. Adminis and Apex provide a range of administrative services in respect of the fund they administer, including:

- Unit pricing
- Registry
- Fund accounting

4 Material contracts

Trust Deed

The Trust Deed appoints the Supervisor as supervisor and the Manager as manager of any fund established under the Trust Deed. The Trust Deed provides that each new fund is established by way of Fund Establishment Deed. The Trust Deed sets out how the funds established under the Trust Deed must be administered. The Trust Deed can be amended by us or the Supervisor. The Fund Establishment Deed sets out any specific terms upon which this fund is established.

Supervisor and Manager indemnity

Subject to the limits on permitted indemnities under the FMC Act, Consilium and the Supervisor are entitled to a general right of indemnity from the Funds. This does not indemnify Consilium or the Supervisor against any liability to the extent that doing so would be void under any relevant regulatory and legislative obligations. Subject to the FMC Act and relevant contracts, Consilium may indemnify out of the assets of either fund, any investment manager, administrator or custodian that we or the Supervisor (as appropriate) appoint in accordance with the Trust Deed.

You can find a copy of the Trust Deed and Fund Establishment Deeds on the scheme register by visiting www.disclose-register.companiesoffice.govt.nz.

Supervisory Agreement

There is a Supervisory Agreement between Consilium and Trustees Executors Limited, the Supervisor. The Supervisory Agreement sets out the arrangements between Consilium and Trustees Executors Limited in relation to certain reporting and other operational matters relating to the Scheme.

Outsourcing agreements

Consilium has entered into outsourcing agreements with both Adminis and Apex, under which Consilium has appointed Adminis and Apex to undertake certain administrative functions including registry, fund accounting and unit pricing. The contracts in place with Adminis and Apex set out the services to be provided, together with the service levels they must comply with in providing those services.

Consilium directly outsources investment management for the Evidential Sustainable Targeted Factor Fund to Dimensional. As such, Consilium has entered into an investment management agreement with Dimensional. Under this agreement, Dimensional is responsible for the investment of assets in this fund.

Consilium indirectly outsources investment management for the Evidential Sustainable Global Bond Fund by holding units in the New Zealand dollar hedged class of the Dimensional Global Bond Sustainability Trust (an Australian unit trust registered as a managed investment scheme in Australia) (Underlying Fund). Consilium retains the benefit from the negotiated management fee on the Underlying Fund.

5 Market index

The Funds are not managed with the objective of achieving a particular return relative to a benchmark index. However, the benchmark indices against which fund returns will be reported in the quarterly fund updates are set out below.

Evidential Sustainable Global Bond Fund

The benchmark index for this fund is the Bloomberg Global Aggregate Bond Index (hedged to the New Zealand dollar).

The Bloomberg Global Aggregate Bond Index (hedged to the New Zealand dollar) is a measure of global investment grade debt from 28 currency markets. The index includes treasury, government-related, corporate and securitised fixed rate bonds from both developed and emerging markets issuers. The returns of the index are hedged to New Zealand dollars.

Evidential Sustainable Targeted Factor Fund

The benchmark index for this fund is the MSCI World SMID Index (gross dividends, NZD).

The MSCI World SMID Index (gross dividends, NZD) measures the performance of small and medium capitalisation shares across 23 developed markets countries. This index does not incorporate environment, social or governance criteria. The returns of the index are unhedged and calculated in New Zealand dollars.



6 Conflict of interest

A conflict of interest arises where Consilium or any of its directors or senior managers have a financial interest or other interest or relationship that would, or could reasonably be expected to, materially influence the investment decisions we make in respect of the Scheme. Directors and senior managers have duties, as dictated in the FMC Act, not to make use of information to gain an advantage for themselves or to disadvantage the investors in the Funds.

Consilium has internal policies and procedures in place to identify, assess and manage potential conflicts of interest and/or related party transactions.

Consilium interests in adviser businesses

Consilium may, from time to time, acquire shareholder or other financial interests in adviser businesses that may access the Scheme. Where this applies, the adviser business is under a regulatory obligation to notify its clients of the conflict of interest that exists.

Crossing transactions

Dimensional and other entities within the Dimensional Group act as manager or investment manager for other investment funds (Other Dimensional Funds). To reduce transaction costs, Dimensional may have the Funds buy or sell assets from those Other Dimensional Funds (Crossing Transactions) instead of buying and selling those assets on market. Dimensional's relationship with those Other Dimensional Funds could influence it to undertake Crossing Transactions instead of buying or selling assets on market, or to undertake Crossing Transactions when one or other fund would not have otherwise transacted. If Crossing Transactions are not undertaken at fair value, investors in one fund could benefit at the expense of investors in the other fund. Both Funds could potentially be affected. Crossing Transactions are governed by the Dimensional Group policy on Crossing Transactions which requires those transactions to be conducted on arms' length terms.

Securities lending

For the Evidential Sustainable Targeted Factor Fund, the SIPO allows Dimensional to engage in securities lending, i.e. lend securities from the fund for the purposes of generating additional income for the fund. Dimensional could have a relationship with the counterparty borrower in the securities lending transaction. For example, the counterparty may be a broker that the Dimensional Group engages to buy and sell assets for its investment management operations. If the terms and fees for the securities lending arrangement are not on arms' length terms, then investors in the fund could be adversely affected. Any securities lending transaction with a related party would be a related party transaction. In all cases, the securities lending transaction would be subject to the Dimensional Group's securities lending policy which requires that those transactions be conducted on arms' length terms.

7 Annual fund charges

The current annual fund charges for both Funds are disclosed in the PDS. The fund charges are calculated daily and are deducted from and reflected in the value of the units of the relevant fund. The fund charges include fees and costs charged by the Manager, Supervisor, custodians and fund administrators, and management fees paid within an underlying fund.

We may, at our discretion, waive, reduce or rebate the fund charges currently disclosed in the PDS in relation to a particular investor, category of investors, or particular transaction.

The fund charges may be varied, or new fees imposed, from time to time in accordance with the Trust Deed.

8 Risks

All investments carry some level of risk. The PDS for the Funds describes the key risks associated with investments in the Funds. There may be other risks that are not detailed here or in the PDS. The risks disclosed below are in addition to the risks disclosed in the PDS. You should seek advice from an appropriately qualified financial advice provider before investing in either fund to understand what risks are associated with the investment, especially in relation to your circumstances.

Additional specific risks associated with investing in the Funds include:

Outsource provider risk: This is the risk that one of Consilium's outsource providers fails to perform its obligations. This could adversely affect the operation and performance of the Funds. This risk is mitigated by actively monitoring and reviewing the performance of all outsource providers in meeting their agreed contractual arrangements.

PIE status risk: This is the risk that the Funds lose their status as PIEs. This may have an adverse effect on the tax position of the Funds and/or the after-tax returns that you receive. To reduce this risk, PIE tax eligibility rules are monitored within the business.

Risk of suspension or deferral of withdrawals: This is the risk that withdrawals out of either fund are deferred or suspended if the fund was unable to buy or sell underlying investments, or as a result of markets not being open for trading. We can defer or suspend withdrawals in certain limited circumstances.

9 Tax

This section sets out information about the taxes you will pay when investing in the Funds. It is intended as a general guide only to the relevant New Zealand taxation regime as it applies to the Funds, and is based on legislation in effect at the date of this document. Investors may have different taxation positions and should seek professional tax advice before investing in either of the Funds. This section does not consider the taxation treatment in other jurisdictions.

This section should be read together with the PDS.

Portfolio Investment Entity

The Funds have elected to be multi-rate Portfolio Investment Entities (PIEs) as defined in the Income Tax Act 2007, and the following comments are based on the Funds remaining as PIEs.

Tax concessions apply to entities which qualify as PIEs. In particular, certain types of investors (such as natural persons) will be taxed differently where they invest in a PIE.

The tax regime applicable to a multi-rate PIE provides that all taxable income, losses and tax credits related to a fund's investments must be attributed to you in proportion to your daily unit holdings in a fund, with tax payable at your prescribed investor rate (PIR) on your proportionate share.

Tax may be imposed in overseas jurisdictions in relation to overseas investments held by the Evidential Sustainable Targeted Factor Fund (although this may give rise to a tax credit in New Zealand, attributed to investors as referred to above).

All investments in the Funds must be made through a custodial platform. As such, the custodial platform will hold your units in the selected fund. Taxable income attributed to the custodial platform generally has tax deducted at 0%. The custodial platform is responsible for attributing the income/loss to the investor and calculating, withholding and organising payment of income tax on the attributed income for the relevant period by applying the PIRs of the underlying investors.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the fund. The fund will cancel units (or may adjust a distribution) to account for a tax liability paid in relation to a unit holder and may issue additional units or provide investors with a rebate to account for any tax credit the fund receives from Inland Revenue in relation to a unit holder.

Non-residents

If an investor is not a New Zealand resident, the investor's PIR will be 28%. It will not be possible for non-resident investors to elect for a lower PIR to be applied. Dividends or distributions from the Funds will not need to be included in a New Zealand income tax return.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website at www.ird.govt.nz/roles/portfolio-investment-entities.

10 Investing through a custodial platform

The Funds are only available via certain custodial platforms approved by Consilium, and not directly with Consilium. When you invest through a custodial platform it is the custodial entity, not you, that Consilium recognises as the investor, and you will not hold units in the Funds directly. Instead, your units are held in the name of the custodial entity for the custodial platform, on your behalf. This means many of the legal rights attaching to those units are held by that custodial entity rather than by you, and so your ability to exercise those rights may be subject to any terms and conditions agreed between you and the provider of the custodial platform. You are encouraged to familiarise yourself with any terms and conditions provided by your custodial platform. The custodial platform may specify a different minimum investment amount or minimum holding. To make a withdrawal from the Funds you will need to transact through your financial advice provider or custodial platform.

You can seek financial advice for further information.

Your custodial platform may also charge fees in respect of your investments held on the platform.

Pursuant to the Trust Deed, we have the power to look through custodial platform providers to underlying investors with their consent for the purpose of effecting fee rebates. This means that your eligibility for a fee rebate may be assessed based solely on your units in the Funds, rather than based on the custodial platform's total unit holdings.



11 Other key terms

Deferral of redemptions

From time to time, we may receive a redemption request, or a series of redemption requests within a period of 60 business days, that, in aggregate, relate to more than 10% of the number of units on issue in one of the Funds. In such a case, Consilium may determine that it is in the general interests of all investors in that fund to defer immediate redemption or repurchase of the total units requested. If we determine this, then those units may be repurchased or redeemed in instalments for a period determined by Consilium.

Suspension of redemptions

In certain circumstances set out in the Trust Deed, Consilium may suspend redemptions from a fund where we form the opinion that it is not practicable, or would be materially prejudicial to the interests of investors in the fund, for the Supervisor to realise investments or borrow or to otherwise redeem or repurchase units. If redemptions are suspended, then we must give notice to the Supervisor and to all investors of the relevant fund who have made a redemption request (Suspension Notice). If the Suspension Notice is for a period in excess of 10 business days, notice must be given by Consilium to all investors.

A Suspension Notice shall have the effect of suspending the right of investors in the relevant fund to make redemption requests relating to the fund until:

- Consilium gives notice to the relevant investors that the Suspension Notice is cancelled; or
- six months after the date of the notice or such other period as is approved by the Supervisor, acting reasonably;

whichever is the earlier.

Where redemption requests are suspended, the redemption price payable to investors shall be calculated on the last business day of the period of suspension.

Insolvency/winding up

You will not be liable to pay money to any person as a result of the insolvency or winding up of either of the Funds (except as described below).

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the relevant fund (in which case you indemnify the Supervisor for the difference between the value of the units and the tax liability).

On insolvency or winding up of either of the Funds, the assets of the relevant fund are first applied to meet the claims of any creditors of the fund (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses. Following this, the remainder of the assets of the fund will be distributed to investors in proportion to the number of units held.

At the date of this Document there are no other claims on the assets of the Funds that rank ahead of or equally with the claims of investors. In certain circumstances, you may receive assets other than cash (e.g. securities in another investment held by the relevant fund) as part of a wind up.

12 Disclaimers

Bloomberg disclaimer

“Bloomberg®” and Bloomberg Global Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), the administrator of the index (collectively, Bloomberg), and have been licensed for use for certain purposes by Consilium.

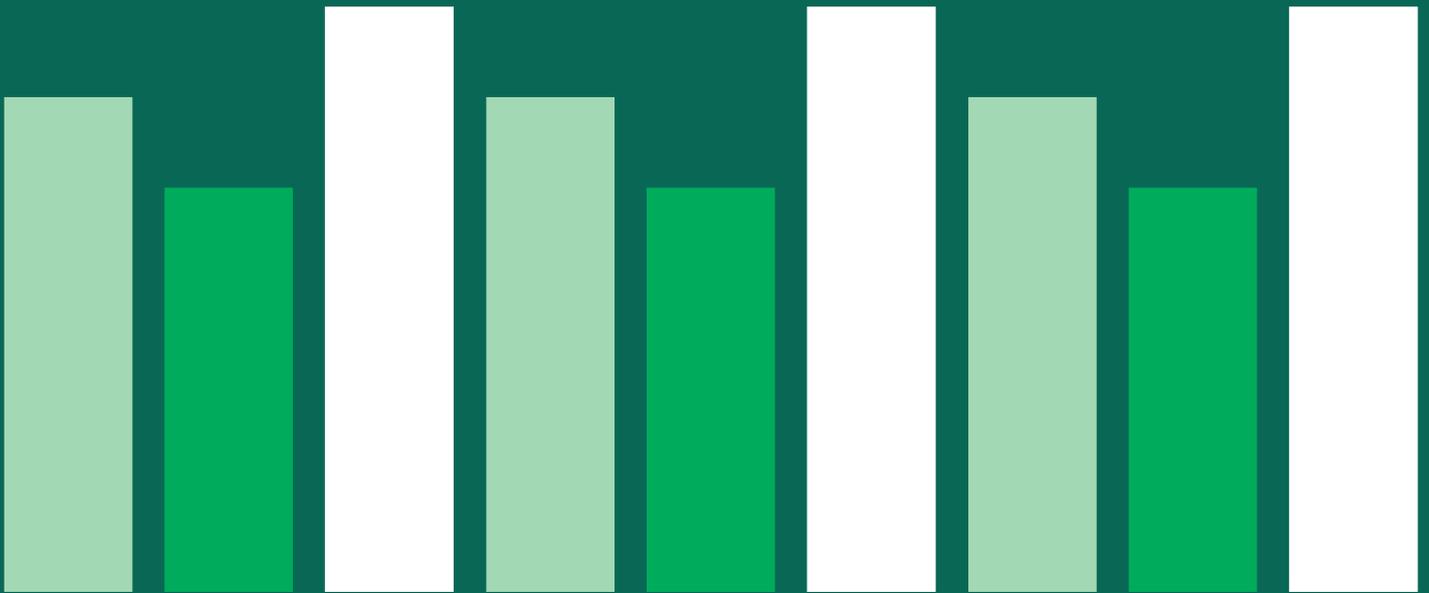
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Evidential
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