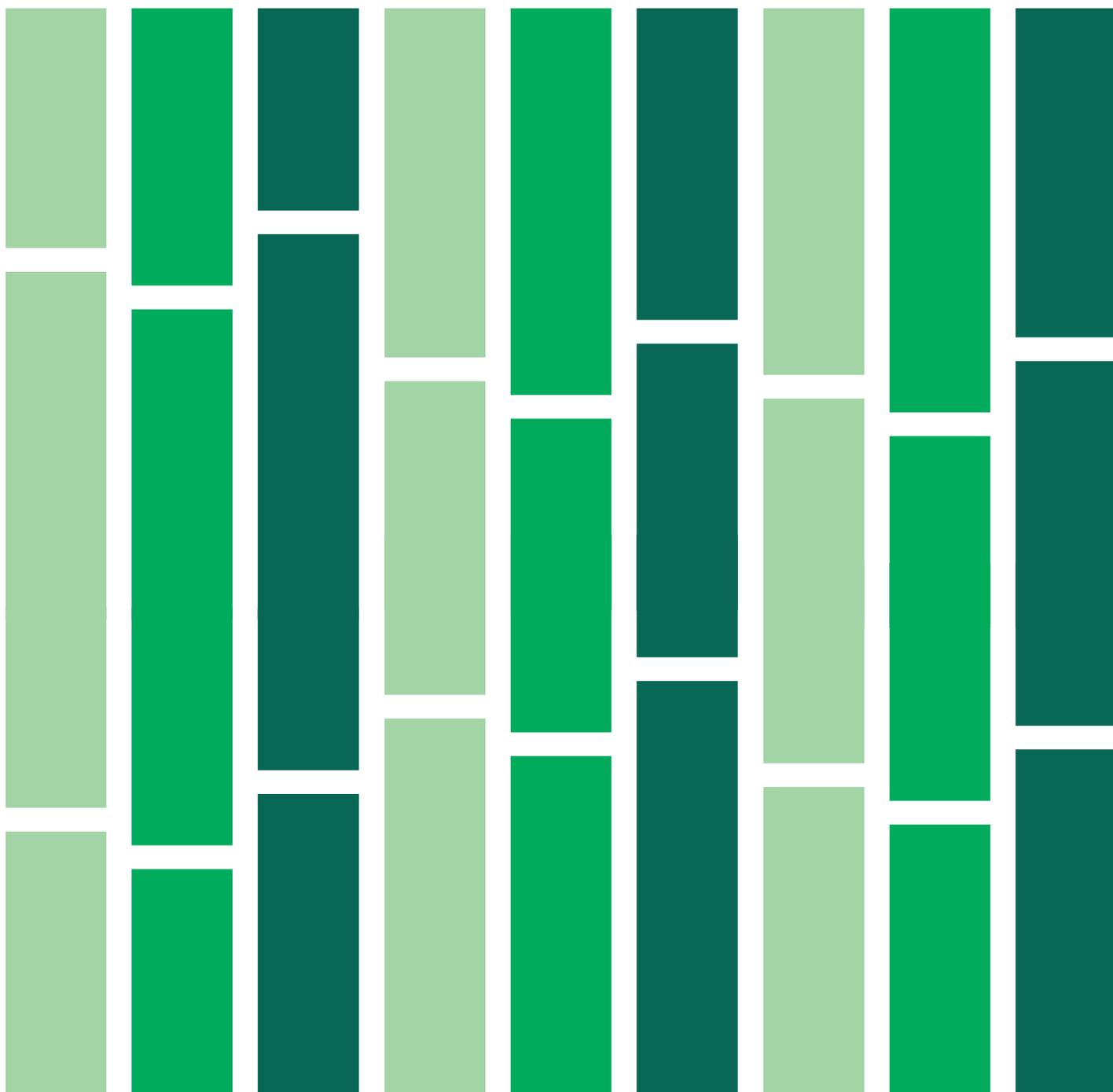


Product Disclosure Statement

Offer of units in Evidential Investment Funds
Issued by Consilium NZ Limited

26 April 2022



This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on companiesoffice.govt.nz/disclose. Consilium NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

See section 4 of the PDS, “What are the risks of investing?” for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages Evidential Investment Funds?

Consilium NZ Limited is the manager of Evidential Investment Funds. See section 7, “Who is involved?”, for more information.

What are the returns?

The return on your investment comes from:

- Any change in the unit price of the Fund; and
- Any income distributions made from the Fund.

We intend for the Fund to make distributions quarterly. See section 2, “How does this investment work?”, for more information.

How can you get your money out?

Investments in the Fund are redeemable on request.

We may suspend or defer withdrawals in certain circumstances if we determine this is in the best interests of investors generally. See section 2, “How does this investment work?”, for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund is a Portfolio Investment Entity (PIE).

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). This can be 0%, 10.5%, 17.5% or 28%. See section 6, “What taxes will you pay?”, or go to the IRD website www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates for more information.

Where can you find more key information?

Consilium is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.evidential.co.nz. We will also give you copies of those documents on request.

Contents

1	Key information summary	3
2	How does this investment work?	6
3	Description of your investment option	8
4	What are the risks of investing?	9
5	What are the fees?	11
6	What taxes will you pay?	12
7	Who is involved?	12
8	How to complain	13
9	Where you can find more information	14
10	How to apply	14

2 How does this investment work?

This PDS is an offer to purchase units in the Fund. The Fund is part of the Evidential Investment Funds managed investment scheme (Scheme) established under a trust deed (Trust Deed) between us and Trustees Executors Limited (Supervisor).

The money you invest buys units in the Fund. Your money is held on trust and pooled with the money of other investors in the Fund. We use the money to purchase assets for the Fund on behalf of all the investors.

Units are valued daily and the number of units you receive will be calculated by dividing the amount of your investment by the current unit price.

The Fund invests in a 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).

DFA Australia Limited (Dimensional) is responsible for the administration and investment management of the Underlying Fund.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. Dimensional and its affiliated entities 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.

The Underlying Fund invests in a broadly diversified portfolio of intermediate term global fixed interest and money market securities. Within portfolio constraints, including controls on portfolio maturity, security maturity, credit quality and diversification, and adjusted to take into account certain environmental and social considerations, the objective of the Underlying Fund is to maximise the return of the portfolio.

Dimensional's fixed interest portfolios are based on dimensions of expected returns that have been identified by academic research. Dimensional believes that performance in fixed interest is largely driven by two factors – bond maturity and credit quality.

The Underlying Fund (NZD class units) aims to hedge all foreign currency exposure to the New Zealand dollar.

Benefits

An investment in the Fund offers a range of benefits including:

- Access to Dimensional's investment management expertise in relation to global bonds;
- Diversified exposure to the global bond market;
- The investment strategy (of the Underlying Fund) is grounded in rigorous academic research;
- The investment strategy seeks to take into account certain social and sustainability considerations and the impact issuers may have on the environment;
- The investment strategy is diversified to manage risk. Diversification also provides flexibility; which in turn allows for more efficient implementation of the portfolio; and
- Consilium and Dimensional seek to keep costs low by paying close attention to both management and implementation costs.

Distributions

We expect to make quarterly distributions for the Fund in respect of the periods ending on the last business day in March, June, September and December. We expect to pay distributions within four weeks of the period end. The unit price of the Fund will generally adjust immediately after the end of the distribution period, reflecting the amount of the distribution paid from the Fund.

Making investments

The application process is described in section 10, "How to apply".

The Fund is only available via a PIP or custodial platform approved by us. Investments can be made by complying with the procedures required by your custodial platform or financial advice provider. Your custodial platform will then apply for units in the Fund on your behalf. In some instances, references in this document to "you" are referring to the PIP, or custodial platform, you or your financial advice provider use. Different services have different requirements so throughout the document we refer to 'your custodial platform', which includes the PIP or custodial platform you or your financial advice provider use.

The minimum initial investment amount is \$25,000, and additional investments of at least \$5,000 can be made at any time. These minimum amounts apply to the custodial platform's aggregate investment and may be varied or waived at our discretion.

Withdrawing your investments

You can withdraw some or all of your investment at any time. The following minimums apply to the custodial platform's aggregate investment:

- Minimum withdrawal amount of \$5,000
- Minimum balance to remain in the Fund of \$25,000

These minimum amounts may be varied or waived at our discretion or your custodial platform may apply different minimum amounts.

To withdraw your investment in the Fund, you will need to notify your custodial platform or financial advice provider. Your custodial platform will then notify us of your withdrawal request on your behalf. If your withdrawal request is for a dollar amount, the number of units redeemed will be calculated by dividing the dollar amount by the unit price, adjusted for the sell spread for the Fund. Your custodial platform will deduct from your redemption proceeds an amount equal to any applicable PIE tax on income allocated to redeemed units, and pay the net proceeds as soon as possible after we have processed the request.

When you withdraw all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the sell spread for the Fund. Under the Trust Deed, withdrawals must be paid within 30 business days of your request. However, Consilium intends that where reasonably practicable they will be paid within 8 business days.

We may suspend withdrawals or delay payment from the Fund if it is in the best interests of all investors in the Fund. If this is the case, you may need to wait for a longer period of time for your withdrawal proceeds. More information is set out in the Other Material Information document.



3 Description of your investment option

Fund	Summary of investment objective and strategy	Target investment mix	Risk indicator	Minimum suggested investment timeframe
Evidential Sustainable Global Bond Fund (Fund)	<p>Strategy: The Fund provides investors with exposure to a diversified portfolio of intermediate term global fixed interest and money market securities whilst taking into account certain environmental and social considerations.*</p> <p>The Fund aims to hedge all foreign currency exposure to the New Zealand dollar.</p> <p>Objective: The objective of the Fund is to maximise the return of the Fund after the management fee and after tax over the minimum recommended investment timeframe.</p> <p>The Fund is not managed with the objective of achieving a particular return relative to a benchmark index. However, the benchmark index against which Fund returns will be reported in the quarterly fund updates for the Fund is the Bloomberg Global Aggregate Bond Index hedged to the New Zealand dollar.</p>	International fixed interest (hedged to NZD): 100%	<p>Potentially lower returns</p> <p>Potentially higher returns</p>  <p>Lower risk</p> <p>Higher risk</p>	3 years

*Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.disclose-register.companiesoffice.govt.nz or visit www.evidential.co.nz for more information on how environmental and social considerations are taken into account.

The Statement of Investment Policy and Objectives (SIPO)

The SIPO sets out the investment objectives and strategy for the Fund. We will regularly review the SIPO with the Supervisor. You can find the current SIPO at www.disclose-register.companiesoffice.govt.nz. If we make any material changes to the SIPO, we will give investors three months' prior notice (unless the

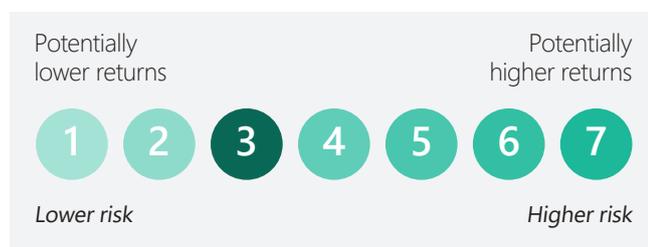
Supervisor agrees otherwise) and these will be set out in the annual report for the Fund. Further information about the assets in the Fund can be found in the fund updates at www.evidential.co.nz or at www.disclose-register.companiesoffice.govt.nz.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

An example risk indicator is below:



The risk indicator for the Fund can be found in Section 3, “Description of your investment option”.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other specific risks”) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five years to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund’s value to move up and down, which affect the risk indicator, are:

Market risk

Market risk is the risk that you experience losses due to economic conditions or other factors that affect the overall performance of financial markets, such as global events like the COVID-19 pandemic. A fall in the market may lead to a decrease in the price of securities held by the Fund irrespective of the merits or otherwise of the individual securities.

Security risk

Security risk is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors. Even if the Fund is well diversified, a fall in the price of an individual security may affect the value of your investment.

Liquidity risk

Liquidity risk is the risk that an asset cannot be sold at the desired time and at recent market value. Sometimes, when securities are not traded frequently or in large amounts or when market conditions are difficult, buying interest can dry up. This can make it hard for investors to sell securities at short notice and at a desired price. In periods of illiquidity, Consilium may not be able to sell units in the Underlying Fund or may need to sell them at a lower price than desired, to pay withdrawal requests.

Credit risk

Credit risk is the risk that the market value of fixed interest securities in the Underlying Fund could fall if the issuer or any guarantor of a security is unable or unwilling to make timely principal and/or interest payments. Also, the perception of increased risk of a default could lower the value of the securities. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Credit risk also includes the risk that a counterparty to a transaction that the Underlying Fund enters into either cannot or will not meet its obligations.

Interest rate risk

Interest rate risk is the risk that the value of an investment changes due to movements in interest rates. If interest rates rise, the value of fixed interest securities falls. If interest rates fall, the value of fixed interest securities rises.

Currency risk

Currency risk is the risk of changes in currency exchange rates. The value of investments denominated in a currency other than New Zealand dollars is affected by changes in the New Zealand dollar in relation to the value of the foreign currency in which the investment is denominated. When the value of the New Zealand dollar falls in relation to the value of the foreign currency, then the value of the foreign investments rises. When the value of the New Zealand dollar rises, the value of the foreign investments falls.

In order to mitigate the currency risk, the Underlying Fund aims to hedge all foreign currency exposure to the New Zealand dollar.

Term risk

Term risk refers to the risk of investing in fixed interest securities such as bonds that mature in the future. In general, the longer the time until a bond matures, the more its price may fall or rise due to changes in interest rates, inflation, supply and demand, risk aversion and other factors.

Lack of diversification across asset classes

While the Fund provides exposure to a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

Derivatives risk

Derivatives are financial instruments, the value of which is derived from an underlying asset, rate or index. They may be used in the Underlying Fund to manage risk, including foreign currency exposure risk, or gain exposure to markets, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work.

While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Underlying Fund or if the cost of the derivative outweighs the benefit of the hedge.

Strategy risk

The Fund's investment strategy, as described in section 2, "How does this investment work?", may mean that the Fund performs differently from the market as a whole. The Fund may at times underperform fixed interest funds that use other investment strategies. The Fund's sustainability impact considerations may limit the number of investment opportunities available to the Fund, and as a result, at times, the Fund may produce more modest gains than funds that are not subject to such special investment considerations.

Regulatory risk

Regulatory risk arises from regulatory or taxation changes introduced by a government or a regulator, which may affect the value of securities in which the Fund invests. These regulatory or taxation changes may occur in New Zealand or other countries in which the Fund invests.

Operational risk

This refers to a range of risks associated with the operation of the Fund and includes human error, systems breakdown, external threats and other factors beyond Consilium's control.

Other specific risks

External manager risk

The Fund invests in a New Zealand dollar hedged class of the Dimensional Global Bond Sustainability Trust. There is a risk that Dimensional could underperform or fail to achieve the objectives specified in their fund guidelines or policies.

Further general information on risks, including outsource provider risk, PIE status risk and risk of suspension or deferral of withdrawals, is contained in the Other Material Information document, which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5 What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If Consilium invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (currently none).

Fund name	Annual fund charges (incl GST) as a % of the Fund's net asset value
Evidential Sustainable Global Bond Fund	0.40%

The charges outlined above include normal day to day costs associated with operating the Fund. This includes costs such as the management fee paid to Dimensional, the Supervisor fee, the outsourced fund administration and custody fees, legal and audit fees and costs required to comply with relevant legislation. They do not include any extraordinary expenses such as costs of any litigation or investor meetings.

Buy/sell spreads

When you enter or leave a Fund, the buy or sell spread will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us. There is no GST charged on buy/sell spreads.

Indicative buy and sell spreads as at the date of this PDS are:

- +0.10% on entry
- -0.10% on exit

These spreads may change at any time. To view the current buy/sell spreads applicable to the Fund, please go to www.evidential.co.nz.

The purpose of buy/sell spreads is to ensure fair treatment of all investors in the Fund by making sure that any trading costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors in the Fund.

Example of how fees apply to an investor

John invests \$10,000 in the Fund. He is charged a buy spread of 0.10%*.

This brings the starting value of his investment to \$9,990.

He is also charged management and administration fees, which work out to about \$39.96 (0.40% of \$9,990). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year:

- Buy spread*: \$10
- Fund charges: \$39.96

*Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.evidential.co.nz.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

Under the Trust Deed for the Fund, fees can be changed from time to time, and on giving notice to investors.

Consilium must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.evidential.co.nz.

6 What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell your custodial platform your PIR when you invest or if your PIR changes. If you do not tell your custodial platform, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to

complete a personal tax return and pay any tax shortfall (plus any associated interest and penalties) as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information about the tax consequences of an investment in the Fund, see section 12 of the Other Material Information document on the scheme register at www.disclose-register.companiesoffice.govt.nz.

7 Who is involved?

Consilium NZ Limited is the manager of the Fund.

Our contact details are:

209 Cambridge Terrace
PO Box 1106
Christchurch 8013
03 353 1007

support@consilium.co.nz

	Name	Role
Supervisor	Trustees Executors Limited	The Supervisor is independent of Consilium and oversees our management of the Scheme.
Custodian	Adminis NZ Limited	Appointed by Trustees Executors Limited, as Supervisor, to hold the assets of the Fund on behalf of investors.
Administrator	Adminis NZ Limited	Appointed by Consilium, as Manager, to undertake administration functions including unit pricing, unit registry and fund accounting.
Investment manager for the Underlying Fund	DFA Australia Limited	DFA Australia Limited is the investment manager for the Underlying Fund. DFA Australia Limited makes decisions about what the Underlying Fund invests in.

8 How to complain

Consilium has an internal complaints process.

Complaints can be made to:

Who: Chief Operating Officer
Where: Consilium, Ground Floor, 209 Cambridge Terrace, PO Box 1106, Christchurch
Phone: 03 353 1007
Email: support@consilium.co.nz

Complaints can also be made through Consilium's external disputes resolution scheme, the Insurance and Financial Services Ombudsman (IFSO). IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

IFSO can be contacted at:

Where: Insurance and Financial Services Ombudsman
PO Box 10-845, Wellington 6143
Phone: 0800 888 202
Email: info@ifso.nz

If Consilium is unable to resolve your complaint, you can also contact the Supervisor at:

Who: Trustees Executors Limited
Where: Level 11, 51 Shortland Street
PO Box 4197, Auckland 1140
Phone: 0800 878 783
Email: enquiry@trustees.co.nz

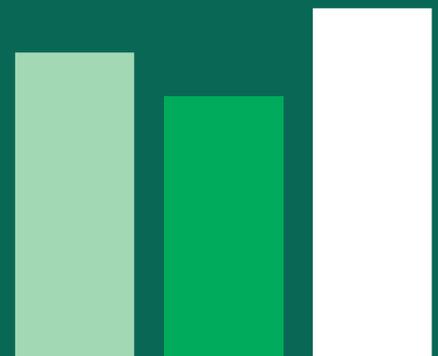
The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).

If your complaint to the Supervisor has not been resolved, you can refer it to FSCL.

FSCL can be contacted at:

Where: Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967, Wellington 6145
Phone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge a fee to investigate or resolve a complaint.



9 Where you can find more information

Further information about Consilium, including financial statements, the Trust Deed, the SIPO, fund updates and information related to Fund performance and assets, can be found on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz.

A copy of the information on the offer register or scheme register is available free of charge on request to the Registrar of Financial Service Providers.

Other information we will provide:

Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available on our website and can be requested from us.
Annual tax statement	Your custodial platform will provide you with an annual PIE tax statement.

10 How to apply

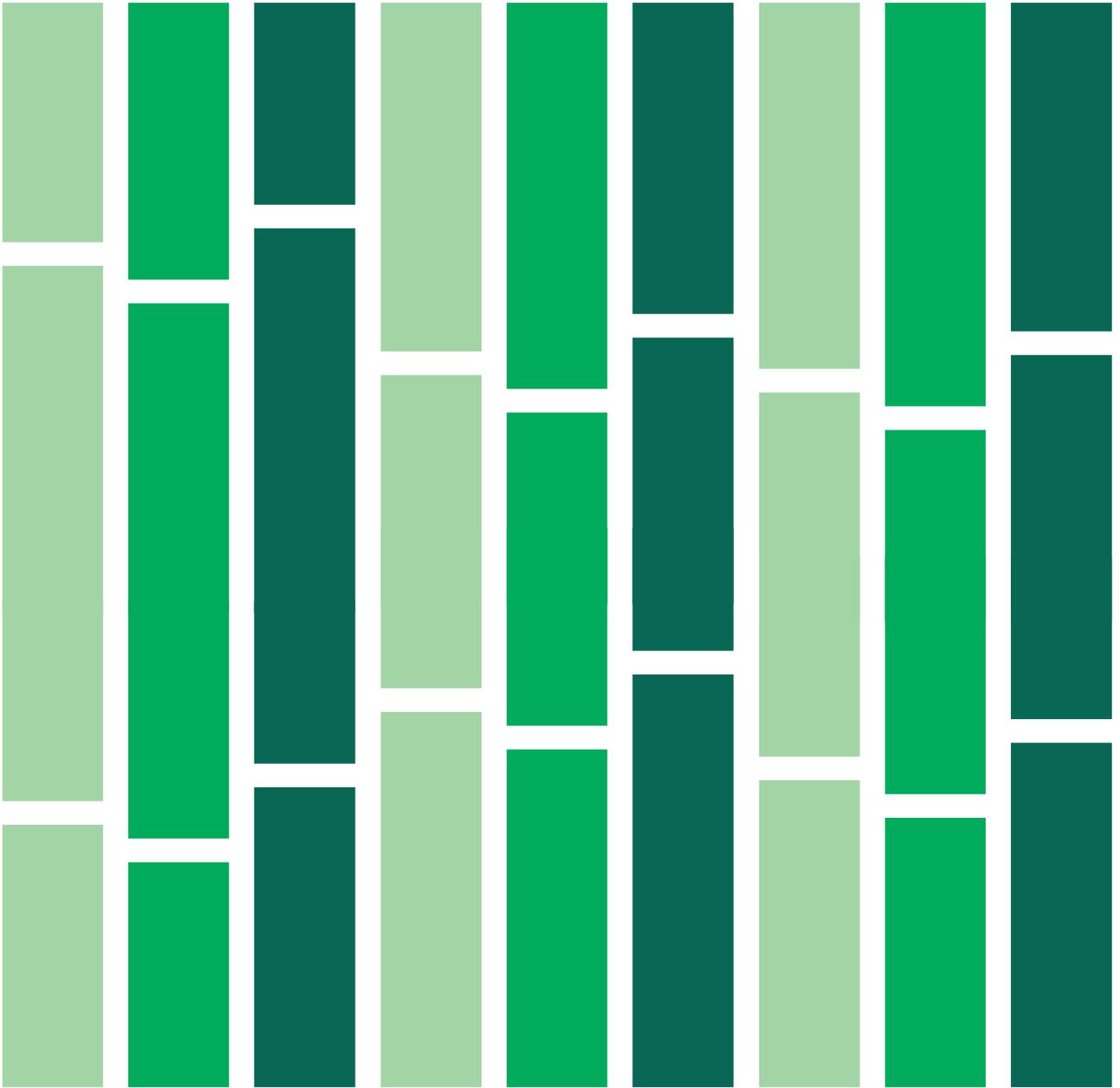
Firstly, we recommend you consider speaking to a financial advice provider who can provide financial advice.

You can only invest in the Fund through a PIP or a custodial platform approved by us. This means that you will not be a direct investor in the Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and Consilium have a direct relationship with the PIP or custodial platform and they will be able to exercise any rights attached to units held.

You should refer to the custodial platform's service terms and relevant material for how you may invest in the Fund. The terms of these custodial platforms are separate and independent to the offer of the Fund under this PDS.

We will send all reports, distribution notifications, and documentation to the PIP or custodial platform, not directly to you.

We may have entered into an arrangement with the PIP or custodial platform in relation to investing in the Funds. As such, you should contact your financial adviser, PIP or custodial platform for more information on the minimum investment or withdrawal levels, cut off times for applications and withdrawals and any fees applicable to their service.



Consilium NZ Limited
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 **Evidential**
Investment Funds