

Address	Level 24, 68 Pitt St Sydney NSW 2000
Phone	1300 048 135
Email	help@humanfinancial.com.au
Website	humanfinancial.com.au

HF Emerging Markets Fund Product Disclosure Statement

This Product Disclosure Statement (**PDS**) dated 9 March 2026 is issued by Human Financial Management Limited (**HFML**) ABN 99 067 544 549 AFSL 227677 as the responsible entity for the HF Emerging Markets Fund ARSN 154 059 033 APIR Code NRM0038AU (**Fund**).

Your investment in the Fund is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. HFML does not guarantee the performance of the Fund or the return of capital or income.

Monetary amounts in this document are in Australian dollars.

Guide to using this PDS

This PDS is a summary of significant information relating to the Fund and it contains references to important information which is contained in the Human Financial Managed Funds Additional Information Brochure (**AIB**) which forms part of the PDS. You should consider the AIB together with the PDS before making a decision about the Fund.

You can access these documents free of charge on our website at humanfinancial.com.au/documents or through your financial adviser, the website of your Eligible Platform, or by contacting us.

Terms used in the PDS

'Benchmark' means the "MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars (before the deduction of fees, charges and tax).

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

'Eligible Platform' means an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme, a nominee or custody service, a managed account, a superannuation fund or any other service approved by HFML.

'Fund' means the HF Emerging Markets Fund ARSN 154 059 033;

'Indirect Investor' means an investor that accesses the Fund indirectly via an Eligible Platform.

'Investment Manager' means Human Financial Management Limited.

'Responsible Entity', 'RE', 'we', 'our', 'us', or 'HFML' means Human Financial Management Limited as the Responsible Entity and investment manager of the Fund.

Contents

1.	About Human Financial Management Limited.....	2
2.	How the Fund works	2
3.	Benefits of investing in the Fund	3
4.	Risks of managed investment schemes.....	3
5.	How we invest your money	5
6.	Fees and other costs	6
7.	How managed investment schemes are taxed	8
8.	How to apply.....	8
9.	Other information	8

Contact details

Level 24, 68 Pitt Street, Sydney NSW 2000
1300 048 135
help@humanfinancial.com.au
humanfinancial.com.au

Getting advice

The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest in the Fund. The Target Market Determination (**TMD**) for the Fund is available at humanfinancial.com.au/documents.

Staying up to date

Information in this PDS, including terms and conditions, is subject to change from time to time. Information that is not materially adverse can be updated by us on our website at humanfinancial.com.au/documents. You may also request a paper or electronic copy of any updated information to be sent to you, free of charge. This information can also be obtained by contacting your Eligible Platform provider.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify investors of any changes as required by law.

Eligibility

This PDS is only for use by indirect investors investing through an Eligible Platform. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

1. About Human Financial Management Limited

HFML is the Responsible Entity and Investment Manager for the Fund. It is a subsidiary of Human Financial Pty Limited ABN 14 615 610 305.

As Responsible Entity, HFML is responsible for overseeing the operations of the Fund and ensuring the investments are managed in accordance with the Fund constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). HFML may outsource certain activities or roles but remains responsible to investors when it does so.

HFML is responsible for selecting and managing the assets of the Fund as Investment Manager. Our investment approach includes investing in underlying funds managed by specialist investment managers.

2. How the Fund works

The Fund is an Australian registered managed investment scheme that provides investors with exposure to emerging market equities. To gain this exposure the Fund may invest directly or indirectly in a range of investments (including, for example, by investing in underlying funds managed by specialist investment managers selected by us).

Indirect investors

The Fund is only open to indirect investors.

Indirect investors do not hold a direct investment in the Fund. It is important to recognise that a beneficial interest in the Fund held by your platform provider is not identical to holding that interest directly in your own right. As an indirect investor, we will not send you an Annual Statement or Tax Statement directly. The information you require for your investment in the Fund will be included in the statements provided by your Eligible Platform. Please contact your Eligible Platform or contact us with any queries.

We authorise the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an Eligible Platform provider.

How to invest in the Fund

You can only apply to invest in the Fund, or make additional investments, via your Eligible Platform. As an Indirect Investor, you will need to instruct your adviser or your Eligible Platform to invest in the Fund.

We do not impose minimum investment values but you should refer to the disclosure documents of your Eligible Platform to check whether any minimum investment amounts are specified.

When you invest your money in the Fund, your money will be pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you may have access to certain investments that you may not otherwise be able to access on your own, as well as the benefit of the knowledge and skill of the investment manager.

The total value of the assets in the Fund is divided into 'units', and when you invest you will get units in the Fund. A 'unit price' is generally calculated each Business Day based on the Net Asset Value (NAV) of the Fund. The NAV is the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation time. We calculate both an application unit price and a redemption unit price, being the NAV adjusted by any buy-sell spread. When calculating the NAV, we use the most recent valuations of the Fund's assets and liabilities. Buy-sell spreads change from time to time, please refer to humanfinancial.com.au/documents for the Fund's latest buy-sell spreads.

The number of units allocated to your investment depends on the size of your investment in the Fund and the application unit price for the Fund on the particular Business Day that we receive your funds and your investment is processed. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Fund.

The unit price may rise as well as fall. As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate.

Processing investments in the Fund	How to withdraw from the Fund
If we receive your application request via your Eligible Platform by 9am on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 9am on a Business Day or on a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.	You can only request to withdraw from the Fund using the withdrawal process of your Eligible Platform. We do not impose minimum withdrawal amounts. However, you should refer to the disclosure documents of your Eligible Platform to check whether any minimum withdrawal amounts are specified.

Restrictions on withdrawals	Processing withdrawals from the Fund
<p>There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment. We may suspend withdrawals in certain circumstances.</p> <p>If the Fund is illiquid (as defined in the Corporations Act), withdrawals will only be possible if we make a withdrawal offer in accordance with the Corporations Act.</p>	<p>If we receive a withdrawal request via your Eligible Platform by 9am on a Business Day we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 9am on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.</p>

Distributions

The Fund is typically assessed for distributions annually, and if applicable are payable as at the end of June each year. Where considered appropriate distributions may be paid on a more frequent basis than yearly. We may hold back distribution amounts where we assess there would be adverse tax consequences for the Fund or investors.

All income, dividends and distributions will be paid into and processed by your Eligible Platform account.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Tax outcomes will vary depending on whether your investment in the Fund is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

You should read the important information about 'How the Fund works' before making a decision. Go to the AIB which is available at humanfinancial.com.au/documents The material relating to the 'How the Fund works' may change between the time you read this document and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features

The Fund is an Australian registered managed investment scheme that provides investors with exposure to the growth of emerging markets and aims to outperform the Benchmark.

Significant benefits

Investing in the Fund offers investors a range of benefits. Because your money is pooled together with other investors, you have access to a portfolio of assets which may not be available to you as an individual investor with smaller amounts to invest.

The Fund offers:

- access to underlying investment managers who are specialists in emerging markets;
- an experienced investment team that determines the optimal approach to selection of underlying funds and investment managers including whether to allocate towards investments providing active or passive exposure to the sector, depending on the Investment Manager's assessment of prevailing market conditions; and
- access to securities and markets that are otherwise challenging for individual investors to access directly.

4. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk depending on the underlying mix of assets that make up the investment. Those assets with potentially the highest long-term returns (such as shares) may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk appetite.

You should be aware that the value and level of returns from investments will vary, and past performance is not a reliable indicator of future performance. Returns are not guaranteed, and you may lose some or all of your money. Also, laws affecting registered managed investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Fund. This summary is not exhaustive and there could be other risks that may adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the Eligible Platform disclosure documents.

Human Financial

Concentration risk

Concentration risk arises when a portfolio is heavily invested in a small number of assets, resulting in greater volatility and potential losses. Although such concentrated portfolios might provide opportunities for higher returns, they also pose a greater risk of substantial declines if the chosen investments do not perform well.

Counterparty risk

Counterparty risk refers to the potential that a party involved in a financial transaction will fail to fulfill its obligations as outlined in the contract. This may involve not making timely payments, defaulting on capital repayment, or failing to deliver a borrowed security or settle obligations. Such risks are prevalent in various transactions, including bank deposits, loans, fixed-income securities, swaps, foreign currency forwards, and stock lending.

Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

Derivatives risk

Derivatives risk refers to the potential for financial loss associated with derivatives contracts, which are agreements between two parties that derive their value from the price of an underlying asset or market index. While derivatives can be effective tools for managing specific risks, they can also introduce or amplify other risks within a portfolio. Additionally, derivative transactions can be highly volatile and may involve leverage, leading to losses that exceed the initial investment.

Emerging Markets risk

Emerging market risk involves potential losses when investing in developing economies, which present unique challenges. Political instability, such as government changes or civil unrest, can negatively impact investments. Economic volatility, including fluctuations in inflation and currency stability, adds further risk, as does lower liquidity, which complicates buying and selling assets. Additionally, less established regulatory and legal frameworks increase the likelihood of arbitrary changes affecting investments. Barriers to entry and restrictions on foreign ownership may also pose challenges.

International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political, economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

Investment risk

Investment risk refers to the possibility of losing some or all of the invested capital or not achieving the expected returns. It encompasses various factors, including market fluctuations, economic changes, and the performance of individual assets. Investors should be aware that higher potential returns often come with increased risk.

Investment manager risk

Investment manager risk refers to the potential for an investment manager to underperform their Benchmark or fail to adhere to their established investment mandates. Factors contributing to this risk include the manager's investment style, decision-making processes, and the potential loss of key personnel. Such changes can significantly impact investment returns.

Market risk

Market risk refers to the potential for fluctuations in the market price of an asset due to a variety of factors, including changes in economic conditions, government regulations, and market sentiment. Local and international political events can create uncertainty that impacts market stability, while environmental and technological developments can also influence asset values.

You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to the AIB which is available at humanfinancial.com.au/documents. The material relating to the 'Risks of managed investment schemes' may change between the time you read this document and the day when you acquire the product.

5. How we invest your money

Investment return objective	The Fund's objective is to provide investors exposure to the growth of emerging markets and to outperform the Benchmark.
Minimum suggested investment timeframe	5 or more years
Asset classes and asset allocation ranges¹	Emerging Market securities: 80 - 100% Cash: 0 - 20%
Description of the Fund	<p>The Fund provides exposure to a diverse range of investments (by investing in underlying funds managed by investment managers selected by the Investment Manager) across various geographic regions within emerging markets.</p> <p>The Investment Manager can allocate the Fund's exposure to a range of investments, including those which provide passive exposure to emerging markets and actively managed investments. The Investment Manager will determine how to make this allocation based on a range of factors including the extent to which potential returns are likely to be driven by macro factors rather than stock selection.</p> <p>The Fund will not borrow. Underlying investment managers may use options, futures or other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively.</p>
Standard Risk Measure²	7 / Very High
Type of investor	The Fund may suit investors with a long-term investment horizon seeking growth in the value of their investment and who are willing to accept high levels of volatility and risk in the management of their investment.
Fund performance	For up-to-date information on the performance of the Fund, including performance history, please visit humanfinancial.com.au/performance . Please note that past performance is not an indicator of future performance.
Labour, environmental, social and ethical considerations	HFML do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments (including any selected investment managers) within the Fund. The selected investment manager may give some consideration to ethical and labour standards and environmental, social and governance considerations (collectively referred to as ESG), however their primary aim is to maximise financial performance of the Fund.
Changes to Fund	We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager or asset allocation ranges. We will notify the Eligible Platform about any materially adverse change to the Fund's details or as otherwise required by law. Notification of any changes will also be available at humanfinancial.com.au/documents .

Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

¹ The reference to the Fund investing in an asset class includes all types of investments which will provide the Fund with exposure to that asset class, directly or indirectly, including through investment in other funds which invest primarily in that asset class, or through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. The Fund may invest in other investments to obtain exposure to this asset class where we consider it appropriate to do so in the interests of investors.

² The standard risk measure is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

6. Fees and other costs

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Tax information is set out in Section 7 of this document.

Fees and costs summary

HF Emerging Markets Fund

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	1.24% p.a.	The management fees and costs are reflected in the daily unit price and the fee is not a specific deduction from your investment.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs represent the costs of buying and selling investments and include charges such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying assets.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.18% / 0.18%	The buy-sell spread is reflected in the unit price for when you invest in, withdraw from or switch in and out of your investment.
Withdrawal fee	Nil	Not applicable

Human Financial

The fee on each amount you take out of your investment		
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to 'Goods and Service Tax (GST)' section of the AIB for further details.

² These figures are calculated based on the costs for the financial year ending 30 June 2025 and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – HF Emerging Markets Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year¹		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.24% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$620 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the HF Emerging Markets Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$620 What it costs you will depend on the fees you negotiate.³

¹ This example assumes the \$5,000 contribution occurs at the end of the year, therefore management fees and costs are calculated using the \$50,000 balance only.

² Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section below.

³ The fees for this product are not subject to negotiation.

Additional explanation of fees and costs

Increases, alterations or the introduction of new fees and charges

The Constitution for the Fund allows an increase in fees and charges and also the introduction of new fees or charges without investors' consent. We will give you at least 30 days' notice via your Eligible Platform of any material or significant increase in our fees and charges or the introduction by us of any new fees or charges. For all other material changes we will notify you within three months of the changes taking effect.

Any change to fees and charges for the Fund are subject to the limits in the Constitution.

You should read the important information about 'Additional explanation of fees and costs' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Additional explanation of fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Your investment in the Fund is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund.

The Fund will distribute all of its income each year so that the Fund is not subject to tax.

The Fund does not pay tax liabilities on behalf of investors and your tax outcomes will vary depending on whether your investment in the Fund is held in an IDPS or a superannuation fund. As an investor you, or the Eligible Platform through which you invest, will be assessed for tax on your share of the income and capital gains generated by the Fund and for capital gains tax if you dispose of your investment in the Fund.

You should read the important information about 'Tax information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Tax information' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest in the Fund, you need to first open an account with an Eligible Platform provider. Your financial adviser can assist you with this. You should also refer to your Eligible Platform's disclosure documents for important information about how your account works, the fees and other costs charged in your account when you invest in the Fund and the risks associated with any investments you hold in your account on the Eligible Platform.

Once you have an account on an Eligible Platform, you can then make an initial investment into the Fund. Before investing, please read the information contained in this document as well as the AIB which together form the PDS. These documents are available on our website at humanfinancial.com.au/documents or the website of your Eligible Platform.

We may decline to accept any application for units without giving reason.

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather the Eligible Platform. The Eligible Platform will be recorded in the register as the investor who holds the assets on your behalf (or on behalf of the trustee when investing via a superannuation fund).

You should read the important information about 'How the Fund works' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

9. Other information

If you have a complaint

At Human Financial, we want to give our customers the best possible service. If something goes wrong, we'll do our best to fix it. If you have a complaint, please contact us at:

Email	help@humanfinancial.com.au
Phone	1300 048 135
Mail	Human Financial Level 24, 68 Pitt Street Sydney NSW 2000

We will acknowledge your complaint within one Business Day of receiving it.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website	afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Cooling off

Cooling-off rights do not apply to any investments in the Fund made through an Eligible Platform. Please contact your Eligible Platform and read their offer document for more information on any cooling-off rights in relation to the Eligible Platform itself.

Additional disclosure information

The Fund is subject to regular reporting and disclosure obligations. Continuous disclosure notices regarding the Fund are available on our website at humanfinancial.com.au/documents. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

You should read the important information about 'Other information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Other information' may change between the time when you read this PDS and the day when you acquire the product.