

Signature Managed Account

Product Disclosure Statement – Part 1

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Issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468

Signature Managed Account is a class of interest in the Colonial First State Separately Managed Account ARSN 618 390 051

Investor Class Signature



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About the Product Disclosure Statement

This document is part 1 of 3 of the Product Disclosure Statement (PDS) for Signature Managed Account, which is a class of interest in the Colonial First State Separately Managed Account, ARSN 618 390 051 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with the Australian Securities and Investments Commission (ASIC). The PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Defined terms

Term	Definition
Administrator	CFSIL as administrator for the Scheme. CFSIL provides administrative services for the Scheme, including fund accounting, maintaining a register of members and other services including implementation services for the Portfolio Managers. The Administrator allows approved investors access to the Managed Account through the Service. The Administrator can appoint sub-administrators or appoint another party to conduct some administration services.
Business day	A day other than a Saturday or Sunday or Public holiday.
cash holding	Refers to the cash allocation in the Managed Portfolio or your Portfolio. It is used for Australian underlying asset transaction settlement, and the deduction of certain fees.
CFS	Refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA) holding a significant minority interest.
CFS Edge Account	Your account in the Service.
CFS Edge online portal	Your secure CFS Edge Client portal.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Constitution	The constitution of the Scheme.
Custodian	CFSIL as custodian. CFSIL provides custodial services for the Managed Account, including holding the assets of your Portfolio. The Custodian can appoint sub-custodians or appoint another party to conduct some custody services.
Direct Investor	An investor in the Managed Account who is eligible to invest in the Managed Account despite not having an approved adviser.
IDPS	Investor Directed Portfolio Service.
income	Refers to dividends, distributions, interest and any rebates received as cash from or in respect of the assets in the Managed Portfolio or your Portfolio.
international currency holdings	Refers to international currencies held within the Managed Portfolio or your Portfolio. It is used to support international listed security transaction settlement, income payments and where brokerage for trades on international listed securities is deducted.
Investment Service	CFS Edge Investments, an IDPS issued and operated by CFSIL.
investor/you	Investors who apply via the Service. You can only access the Managed Account as an investor of the Service.
Licensee Group/Adviser	In respect of an investor other than a Direct Investor, refers to your adviser who is approved to distribute the Managed Account and who will instruct us, on your behalf, to invest from your CFS Edge Account into the Managed Account.
Limited Menu	The menu of Managed Portfolio options which is made available to Direct Investors.
Managed Account	Signature Managed Account, which is a class of interest in the Scheme.
Managed Portfolio	A notional portfolio of assets managed by the Portfolio Managers, refer to part 2 of the PDS.
Operator	CFSIL as operator of the Investment Service will invest in your Portfolio on your behalf.
Platform Provider	Collective term for the Operator and Trustee who provide the Service.
Portfolio Manager	Appointed by CFSIL to provide portfolio management services (refer to part 2 of the PDS).

Term	Definition
Public holiday	A day other than a weekend on which financial institutions in Australia or relevant overseas jurisdictions are generally closed for normal trading.
Responsible Entity	Colonial First State Investments Limited ABN 98 002 348 352 ('CFSIL', 'we', 'our' or 'us'). CFSIL is the responsible entity of the Scheme which issues the class of interests in the Managed Account. CFSIL is also the issuer of the PDS.
Scheme	Colonial First State Separately Managed Account, ARSN 618 390 051.
Service	Collective term for the Investment Service or Super and Pension Service.
Service Cash Account	The cash account for the Service.
Super and Pension Service	CFS Edge Super and Pension, which is part of the Avanteos Superannuation Trust ABN 38 876 896 681 and which is issued by the Trustee.
Trustee/AIL	Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 is the trustee of the Super and Pension Service and will invest in your Portfolio on your behalf.
underlying assets	The assets that make up your Portfolio which may include Australian or international listed securities (including exchange traded funds (ETFs)), units in managed funds and cash. You have beneficial ownership or interest in the underlying assets.
your Portfolio or Portfolio	Your chosen Managed Portfolio.

Guide to using the Managed Account PDS

The offer made under this PDS is for the Signature Managed Account. Investments in the Signature Managed Account are only available through the Service and the underlying assets are held on behalf of the investors by the Service.

The Responsible Entity reserves the right to create and offer different classes of interests within the Scheme. Generally, each class of interest is differentiated by fees, investment options or features.

Under the Constitution, the Responsible Entity may transfer investors from one class to another or merge classes together.

There may be more than one class of interest in the Colonial First State Separately Managed Account available. The offer made under this PDS is for investors of the Service who wish to invest in the Managed Account through the Service, and investors of the Managed Account will hold an interest in a class of the Scheme.

This PDS should be read in conjunction with the IDPS Guide, PDS and Other Important Information brochure for the Service (as applicable) (Guide or PDS of the Service). You can access these documents by visiting cfs.com.au/cfsedge or by contacting your adviser.

Read all relevant documents

You should read all three parts of the Managed Account PDS:

- Part 1 – This document; offers an overview of the Managed Account and how it works.
- Part 2 – Managed Account Menu; provides information about the Managed Portfolios available to you.
- Part 3 – Fees and Costs; information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If you are printing a digital copy of this PDS, you must print all pages of Parts 1, 2 and 3. If you make this PDS available to another person, you must give them the entire digital file or a printout of Parts 1, 2 and 3.

Updated information

The information in this PDS is up-to-date at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated online without notice and can be accessed at any time by visiting cfs.com.au/cfsedge or from your adviser. If a change is considered materially adverse, we will provide notice and issue a replacement or supplementary PDS where required by law. If you would like a paper copy of this PDS (and any supplementary documents) to be sent to you, free of charge, contact us on 1300 769 619.

If any part of the PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

General advice warning

The information in the PDS is general information only. It does not constitute financial product advice nor take into account your individual objectives, financial situation or needs. You should read the PDS carefully and make an assessment, taking into account your individual objectives, financial situation and needs, about whether the information is appropriate and speak to your adviser before making an investment decision.

Managed Account eligibility

If you cease to or otherwise do not have an adviser who is approved to distribute the Managed Account but you are approved to be a Direct Investor in the Managed Account, you may continue to hold any Portfolio that you were invested in when you became a Direct Investor, unless access to the relevant Managed Portfolio is only available to clients of a representative of an eligible Licensee Group. In that case, if the underlying assets in the Portfolio:

- are available on the Investment list of the Service, the underlying assets may be held in your CFS Edge Account;
- are not available on the Investment list of the Service, the underlying assets will be sold down and the proceeds will be paid to your Service Cash Account.

If you are a Direct Investor, you can also choose to switch to or invest additional amounts in a Managed Portfolio available from the Limited Menu.

Refer to the part 2 of the PDS for information on the Limited Menu.

If you become a Direct Investor, you will be subject to the standard terms and conditions (including the standard fees and costs) of the Managed Account, and any special fee arrangements applicable to you will cease. This may result in an increase in the Managed Account fees and costs applicable to you. For information about the standard fees and costs applicable in the Managed Account, please refer to part 3 of the PDS. Further information regarding fee arrangements are also set out in 'Fee arrangements' in the 'Additional explanation of fees and costs' section in part 3 of the PDS.

Some Managed Portfolios are only available while the nominated adviser on your account is a representative of an eligible Licensee Group.

The offer to which the PDS relates is only available to persons:

- receiving the PDS in Australia; and
- as an investor of the Service.

Target Market Determination (TMD)

The TMD for the Managed Account can be found at cfs.com.au/cfsedge and includes a description of who the financial product is appropriate for.

Consent to be named

The Portfolio Managers mentioned in the PDS have given, and not withdrawn their written consent to be named in this document in the form and context in which they are named and for the inclusion of information about them in this document. They have not authorised or caused the issue of, and take no responsibility for, this document other than the inclusion of the information about themselves. They do not guarantee investment in, or performance of, any Managed Portfolio, the repayment of capital or any particular rate of return.

Monetary amount

All monetary amounts referred to in the PDS are in Australian dollars, unless otherwise indicated.

About the Responsible Entity

CFSIL is the Responsible Entity of the Scheme and issues a class of interest in the Scheme known as the Signature Managed Account.

The Responsible Entity holds Australian Financial Services Licence number 232468 issued by ASIC, which authorises it to operate managed accounts. The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Responsible Entity's right to outsource functions

The Responsible Entity reserves the right to outsource any or all of its administration, custody, investment and portfolio management functions, including to related parties, without notice to you. The Responsible Entity, subject to its arrangements with Portfolio Managers, may add, change or remove a Managed Portfolio or Portfolio Manager or amend the underlying assets in a Managed Portfolio.

About the Managed Account

The Signature Managed Account provides access to a selection of professionally managed portfolios from a range of Portfolio Managers.

What is a managed account?

A managed account is a type of financial product offered out of a registered managed investment scheme. It is designed to provide more transparent access to various assets that are professionally managed by specialist portfolio managers.

Investments in the Managed Account

The underlying assets in your Portfolio will vary depending on the Managed Portfolio selected but may include Australian or international listed securities (including ETFs), international currencies, units in managed funds and cash. The value of your Portfolio will vary with the market value of underlying assets.

The design of the Managed Portfolio, including the asset allocation and target weights, are set by the Portfolio Manager who does not consider your individual tax position.

Beneficial ownership

If you are an investor via the Investment Service, you are the beneficial owner of the underlying assets. If you are an investor via the Super and Pension Service, the Trustee is the beneficial owner but you have a beneficial interest in the underlying assets of the Super and Pension Service as a whole.

However, having a beneficial interest in or beneficial ownership of the underlying assets is not identical to holding them directly and this may affect certain rights with respect to that underlying asset. For example, where your underlying assets are Australian listed securities or managed fund units, you will not be listed on the share register of the Australian Securities Exchange (ASX), nor the unit register of relevant managed funds, nor will you be able to vote at shareholder or investor meetings. These rights are held by us as the Responsible Entity of the Scheme.

Investment choice

You have a choice of a number of Managed Portfolios as outlined in part 2 of this PDS. Your adviser can assist you in selecting the most appropriate Managed Portfolio to match your investment needs and objectives. For Direct Investors, you will have a limited menu of Managed Portfolios to choose from.

The relevant Portfolio Manager may request us to add or remove the underlying assets in the Managed Portfolio as required having regard to its investment objectives. We will rebalance the Managed Portfolio daily to align with the relevant indicative target allocation as advised by the relevant Portfolio Manager. For further information on the Managed Portfolios available to you, refer to part 2 of the PDS.

Transparency

When you invest in a Managed Portfolio, you will have the ability to view the underlying assets, transactions and fees charged in your Portfolio via your CFS Edge online portal.

Customisation

You also have the option to customise the underlying assets by applying a client preference to your Portfolio. For further information on this option, you should refer to the 'Customising your Portfolio' section and the 'Customisation risk' section in this document.

Asset transfers

Underlying assets of your Portfolio may be able to be transferred into, out of or between your Portfolio and your CFS Edge Account, subject to the Constitution and approval by the Responsible Entity and the terms of the Service. Your adviser is able to purchase a Portfolio using existing assets online. Only assets that are available (i.e. not part of a corporate action) are able to be used. Where a request to transfer out of your Portfolio cannot be fulfilled, you and your adviser will need to sell down those assets to cash online. You, together with your adviser, should carefully consider the tax and other implications of in specie transfers and redemptions.

Reporting

You and your adviser can view transactions, performance of your Portfolio and underlying assets through the CFS Edge online portal. You may also receive certain reports about your Portfolio, including consolidated reporting for all your investments in the Service.

For further information, refer to the relevant Guide or PDS of the Service.

Direct Investors

If you are a Direct Investor, refer to the 'Operating your Portfolio as a Direct Investor' section on page 17 for information about how to instruct the Platform Provider on transactions relating to your Portfolio.

Key features

Client preferences (Customisation)	You can choose to customise your Portfolio by applying specific investment or income preferences. You have the option to substitute, hold, exclude, do not buy above or do not sell below investment. You can also select to have dividends and distributions generated by the underlying assets automatically transferred to the Service Cash Account. By applying client preferences, your Managed Account performance may differ to that of the Portfolio Manager's chosen investment strategy. For more information refer to 'Customising your Portfolio' section of this part 1 of the PDS.
Minimum initial investment^{1,2}	The minimum initial investment amount may differ for each Managed Portfolio. Please refer to part 2 of the PDS for information on the minimum initial investment amount for each Managed Portfolio.
Minimum additional investment amount^{1,2}	There is no minimum additional investment amount. All additional investments will form part of your Portfolio and will be rebalanced in line with the Managed Portfolio's strategy.
Minimum order amount^{1,2}	The minimum order amount for an Australian or international listed security is \$100 and the minimum order amount for a managed fund is \$10.
Minimum international currency holding^{1,2}	The minimum international currency holding is 1% and is prorated based on the allocation to each international currency region.
Minimum Managed Portfolio cash holding^{1,2}	The minimum Managed Portfolio cash holding is 1%. The minimum cash holding for a Managed Portfolio with international listed securities is 3%.
Minimum Portfolio balance^{1,2}	There is no minimum Portfolio balance. Where your Portfolio balance is less than the minimum initial investment of a Managed Portfolio, your Portfolio may not be aligned to the investment strategy of the Managed Portfolio and the performance of your Portfolio may be different to the Managed Portfolio.
Minimum withdrawal amount^{1,2}	There is no minimum withdrawal amount.
Portfolio manager	Access to a portfolio manager(s) with expertise and demonstrated capability to construct and actively manage underlying assets in line with stated investment objectives.
Rebalancing	Your Portfolio will be monitored daily and automatically rebalanced when required to retain alignment with the Portfolio Manager's strategy.
Tax outcomes	Your Portfolio may be more reflective of your individual tax circumstances (as compared to other investments) as your tax position is directly related to your income and capital gains and losses from your Portfolio and is not impacted by transactions made by other investors who have chosen the same Managed Portfolio.
Trading domestic	<p>Brokerage for trades on Australian listed securities placed within your Portfolio are deducted from your Managed Portfolio cash holding. Please refer to part 3 of the PDS for the brokerage amount applicable to you.</p> <p>While there are no buy/sell spreads charged by the Scheme, if your Portfolio has an allocation to managed funds you may incur buy/sell spreads on the underlying assets which will be reflected in the unit price of the managed fund.</p>
Trading international	<p>Brokerage for trades on international listed securities placed within your Portfolio are deducted from your international currency holding/s. Please refer to part 3 of the PDS for the brokerage amount applicable to you.</p> <p>Where currency conversions are required, a currency conversion fee is added to the exchange rate applied. A portion of the fee is paid to third parties and the remainder is paid to us. Please refer to part 3 of the PDS for the currency conversion amount applicable to you.</p>

Transparency	You will have the ability to view all your underlying assets and receive consolidated reporting with your account in the Service. You can view your account online through your CFS Edge online portal. Refer to the relevant Guide or PDS of the Service for more information on how to access your account online.
Withdrawals	Withdrawals will be paid to your Service Cash Account.

1 In accordance with the Constitution the Responsible Entity may make changes to these amounts at its discretion without the consent of investors.

2 You should refer to the relevant Guide or PDS of the Service to ensure you also meet the required product minimums.

How a managed account works

Investing in a Managed Portfolio

To invest into a Managed Portfolio, you must first have a CFS Edge Account. Your adviser will help you invest in one or more Managed Portfolios as part of your overall investment strategy. If you are a Direct Investor, refer to the 'Operating your Portfolio as a Direct Investor' section on page 17 for information about how to instruct the Platform Provider on transactions relating to your Portfolio.

We may suspend or restrict applications from the Investment Service or Super and Pension Service and may also reject applications at our sole discretion.

If we receive a request for a suspended, restricted or unavailable Managed Portfolio, we will be unable to process the request, and the money will be returned to the Service.

Investment minimums

The Managed Portfolios are subject to certain minimum investment thresholds. These minimum investment requirements are determined by us in conjunction with the relevant Portfolio Manager during the process of assessing the optimum trade parameters for each Managed Portfolio and the level of initial and ongoing investment required for the investment strategy.

The Responsible Entity reserves the right to vary the minimum initial investment amount, minimum additional investment amount, minimum order amount, minimum Managed Portfolio cash holding, minimum international currency holding, minimum account balance and minimum withdrawal amount from time to time (subject to applicable provisions of the Constitution). In the event that your Portfolio balance is lower than the minimum initial investment amount, your Portfolio may not benefit from the investment strategy implemented by the Portfolio Manager. For example, by allocating less than the minimum initial investment amount, you may not have enough funds to reflect the target asset allocation of the Managed Portfolio, which may lead to a higher amount of cash being held within your Portfolio as compared to the target allocation to cash. This may not be in your best interests. Refer to the relevant Managed Portfolio in part 2 of the PDS for information on the required minimums for each Managed Portfolio.

Portfolio manager selection

Before selecting a Portfolio Manager, we conduct due diligence to determine their suitability and assess their investment process, strategy, performance and objectives.

Where a potential Portfolio Manager is CFSIL or a related party or entity, we may engage a third party to conduct an independent suitability assessment and due diligence on the Managed Portfolio. Refer to 'Managing conflicts of interest' section in part 1 of the PDS for more information.

All Portfolio Managers are subject to the same suitability assessment and due diligence criteria.

Target investment allocation

The Portfolio Managers aim to maintain each Managed Portfolio within its indicative target allocation (for the target investment allocation for each Managed Portfolio, refer to part 2 of the PDS). However, the actual asset allocation may vary from the target investment allocation. The target investment allocation for each Managed Portfolio should only be used as a guide.

Your Portfolio may vary to the target investment allocation if:

- you have given us an instruction to apply customisation on your Portfolio (substitute, hold, do not buy above, do not sell below, exclude underlying asset or exchange),
- you have given us an instruction to transfer the income generated from your Portfolio to the Service Cash Account,
- there are minimum requirements for cash holdings, international currency or trade size, or minimum holding requirements,
- market movements, sector risk or currency risk in the underlying assets cause your actual asset allocation to vary from the target investment allocation,
- there are delays in trading on assets in markets impacted by a Public holiday in either Australia or overseas.

The relevant Portfolio Manager will actively manage the Managed Portfolio according to market changes and any other opportunities they deem will be optimal. This may at times involve changing the allocation of

some underlying assets to cash. This may result in a significant departure from the indicative target allocations in the Managed Portfolio.

The relevant Portfolio Manager may request us to add or remove underlying assets within the Managed Portfolio anytime they see fit, to maintain the investment strategy and objective of the Managed Portfolio.

How are managed accounts valued?

The value of your Portfolio will be based on the market value of the underlying assets held within your Portfolio. Prices will be based on the end-of-day price of each of your underlying assets in both the international currency and Australian dollars.

Portfolio rebalancing

The indicative asset allocations and target weights of each Managed Portfolio are monitored by the relevant Portfolio Manager and us on an ongoing basis. The relevant Portfolio Manager will provide us an investment instruction to rebalance the Managed Portfolio. Rebalancing involves buying and/or selling underlying assets of a Managed Portfolio to achieve the desired weightings in line with the objective and strategy of the relevant Managed Portfolio. A rebalance may also occur to take advantage of opportunities arising from market movements or in other circumstances the relevant Portfolio Manager believes appropriate.

A Managed Portfolio rebalance will usually occur under the following scenarios:

- the relevant Portfolio Manager provides an investment instruction,
- market movements in the underlying assets causing the target weights to differ by more than an acceptable range,
- a material change is made to the underlying asset by the relevant Portfolio Manager,
- when a purchase (with cash, international currency or with assets from the CFS Edge Account) or withdrawal is made into or out of a Managed Portfolio, or
- you transfer between Managed Portfolios.

There may be periods where, due to the timing of rebalancing, your Portfolio may differ from the Managed Portfolio's indicative target allocation. Please refer to 'Target investment allocation' section for further detail.

A rebalance can only be performed or suspended by us on behalf of the relevant Portfolio Manager. A rebalance cannot be initiated by you or your adviser. You can customise your Portfolio by applying client preferences (refer to the 'Customising your Portfolio' section of this PDS for more information).

The allocation of assets in your Portfolio will adjust with movements in the value of the assets and reflect income and fees that apply to each Portfolio.

Cash holding

Each Managed Portfolio has a minimum cash holding of 1% (or 3% for Managed Portfolios with international listed securities) even if the cash does not form part of the Managed Portfolio's indicative target allocation. Interest earned in your Portfolio is paid to the cash holding in your Portfolio.

Your Portfolio cash holding is generally used to:

- buy and sell Australian underlying assets within your Portfolio,
- pay fees and charges in relation to your Portfolio, and
- receive income from Australian underlying assets within your Portfolio.

The cash holding allocation of each Managed Portfolio varies. Refer to part 2 of the PDS.

The Managed Portfolio cash holding is a deposit established with CBA, an authorised deposit-taking institution (ADI). All cash holdings are pooled and held in trust by the Custodian.

Your Portfolio cash holding is in addition to and held separately to your Service Cash Account. Refer to the relevant Guide or PDS of the Service for more information.

International currency holdings

Each Managed Portfolio that holds international listed securities will also hold international currency to facilitate trading. The Managed Portfolio is required to hold a combined minimum of 1% of their total international listed securities in currencies proportionate to their respective holdings. For example, if a Managed Portfolio invests in listed securities from exchanges in Spain and the USA, there will be a minimum currency holding of 1% split between Euros and US Dollars in proportion to the Spanish and American assets within the Managed Portfolio.

Consequently, the international currency holding allocation of each Managed Portfolio will vary. The International currency holding/s is used to:

- settle buy and sell international listed security trades,
- pay international listed security brokerage, and
- receive income from international listed securities.

International currency is held on deposit in a pooled bank account for each currency and held on trust by the sub-custodian. A third party has been appointed for the purpose of managing international currency deposits. Any interest earned on international currency is retained by us (see 'International currencies holding fee' in part 3 of the PDS).

Where there are insufficient funds in the international currency holding to settle a transaction, your international currency holding will be allowed to drop below the minimum target allocation. When this happens:

- your cash holdings may be used to top up the international currency holding back to the required minimum. This will trigger Currency conversion fees. Please refer to part 3 of the PDS for the currency conversion amount applicable to you, or
- if your cash holdings are insufficient to both restore the minimum international currency holdings and maintain the required minimum cash holding your Portfolio may be rebalanced to replenish funds to your cash holdings and/or international currency holding/s. This could create a capital gains tax event. Please refer to the 'Taxation' section of this PDS for further information.

Dividends and distributions

All dividends and distributions generated by the underlying assets in your Portfolio will be paid to the Managed Portfolio cash holding or international currency holding/s for international listed securities, unless you, together with your adviser, choose to transfer this to the Service Cash Account by making an income preference (refer to 'Customising your Portfolio' section of the PDS). The frequency of these payments depends on the underlying assets.

Operating your Portfolio

Customising your Portfolio

When you choose to invest in a Managed Portfolio the underlying assets are chosen by the relevant Portfolio Manager on your behalf. However, we may offer you the ability to customise your Portfolio by applying client preferences. These may include ethical beliefs, tax outcomes or legal obligations that you may wish to protect. Your adviser will assist you in providing the relevant instructions to us.

If you have customised your Portfolio

It is important to note that by applying client preferences to your Portfolio, the performance of your Portfolio may be different to that of the Portfolio Manager's strategy and you will not be able to participate in some corporate actions. The relevant Portfolio Manager does not consider your client preferences when making an investment decision on behalf of the Managed Portfolio. Refer to 'Customisation risk' section of this PDS for more information.

You should review any client preferences with your adviser regularly to ensure they are still relevant to your circumstances.

You, together with your adviser, may choose to apply the following client preferences with some preferences able to be applied across all Portfolios:

Exclude

Underlying assets

To exclude an underlying asset or assets in your Portfolio.

Where you've excluded a single asset, you may choose to either spread any allocation to that asset proportionally across the remaining assets within your Portfolio, allocate to the cash holding or substitute for another asset (refer to 'Substitute' section). Where you've chosen to exclude any asset from an underlying manager, you may only allocate proportionally across the remaining assets or to your Portfolio cash holding.

Exchanges (only applicable to international listed securities)

To exclude an exchange, and the international listed securities from that exchange, in your Portfolio.

Where you've excluded an exchange, you may choose to either spread any allocation to international listed securities from that exchange proportionally across the remaining assets within your Portfolio, allocate to the cash holding or substitute for another asset (refer to 'Substitute' section).

In some scenarios, we may automatically exclude you from an exchange due to your tax residency.

Substitute

Once you exclude an asset (refer to 'Exclude' section) you can replace it with another asset. An asset being substituted can be replaced by cash, or an asset of a similar type (for example, listed securities can be substituted for cash or another listed security, or alternatively, a managed fund can be substituted for cash or another managed fund).

Hold

To lock an asset from transacting during a rebalance. Where the asset allocation is more or less than your holding, the allocation will be spread proportionally across the remaining assets within your Portfolio.

Do not buy above (maximum holding)

To not buy any more than a set number of assets within your Portfolio. Where the asset allocation is greater than your maximum holding, you may choose to either spread the asset proportionally across the remaining assets in your Portfolio or allocate to your Portfolio cash holding.

Do not sell below (minimum holding)

To not sell an asset within your Portfolio. The asset will be retained in your Portfolio and the allocation to other assets within the Portfolio will be adjusted proportionately.

Income preferences

To have income from underlying assets in your Portfolio to be swept out of the Portfolio into the Service Cash Account. Types of income include interest, dividends and/or distributions that would otherwise be paid into your Portfolio cash holding or international currency holding/s, for international listed securities. Income will generally be transferred out of your Portfolio on the day that it is received.

As your circumstances may have changed, income preferences will reset when you transfer your Portfolio to a new CFS Edge Account including transfers from super to pension. Your adviser will assist you in providing the relevant instructions to us.

Transfers into or out of your Portfolio

You may transfer certain assets into, out of, or between your Portfolio and your CFS Edge Account. This will depend on the terms of your agreement with the Service and applicable processes, forms and conditions.

Certain underlying assets you wish to transfer may not be held by other Managed Portfolios or directly held by the Service.

When you transfer assets into your Portfolio, these assets will form part of the assets held within the Portfolio and will be available for rebalance. If the assets that are transferred are not part of the underlying assets in your Portfolio, they will be sold down during the next rebalance.

Note, your adviser can transfer international currency holdings into your Portfolio from your CFS Edge Account. Any international currency transferred into your Portfolio will also be available for rebalance. You are not able to make an international currency deposit directly into your Portfolio from an external bank account.

Where you want to complete a full asset transfer out of your Portfolio, and some of those assets are not held by the Managed Portfolio or directly held by the Service you want to transfer to, you and your adviser may need to sell down assets to cash to complete the transaction. You should contact your adviser in relation to asset transfers.

Please refer to the 'Customising your Portfolio' section of this PDS if you would like to set up investor preferences on your Portfolio.

Withdrawing from your Portfolio

Your adviser can request a cash withdrawal from your Portfolio on your behalf.

Once the withdrawal request is submitted, the underlying assets in your Portfolio will be sold unless there is sufficient available cash above the minimum in your Portfolio cash holding. On settlement, cash will be credited to your Portfolio cash holding. Cash may become available over several days due to the different settlement times for different assets held in your Portfolio. For international listed securities, settlement times could also be extended due to differences in market open and closed times and Public holidays, which could extend the period before cash is available to fund the withdrawal request.

Once there is sufficient cash in your Portfolio cash holding, the withdrawal amount will be transferred to the Service Cash Account. It is important to note that a withdrawal may likely result in a subsequent rebalance to bring your Portfolio back in alignment with the Managed Portfolio's strategy.

Circumstances affecting withdrawals

Unless an underlying asset is suspended, restricted or unavailable, we will process a withdrawal in accordance with normal processes.

In circumstances where the Scheme is not liquid, withdrawals may not be made unless an offer to withdraw is made by us. There is no obligation to make such an offer. Any decision regarding withdrawals will be made in the best interests of investors as a whole. As at the date of this PDS, the Scheme is liquid under the Corporations Act.

Suspending contributions and withdrawals

In accordance with the Constitution, we may suspend or delay for up to 90 days (or longer if the relevant circumstances persist) the issue of interests in respect of the Scheme or withdrawals because of:

- closure of, or trading restrictions on, stock or securities exchanges
- an emergency or other state of affairs
- any other circumstance outside our reasonable control
- as otherwise permitted under the law or with the agreement of investors
- a portfolio's underlying assets suspend, delay or restrict the contribution, redemption or payment of redemption proceeds (as applicable)
- any moratorium declared by a government of any country in which a significant proportion of a portfolio is invested exists.

A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

Trading in Australian and international listed securities

Where a Managed Portfolio invests in Australian and international listed securities, orders are aggregated and then any buy or sell orders are placed with the broker. When all trades have been executed, we will apply the price and brokerage fees to all Australian and all international trades (as applicable) within each Managed Portfolio.

Buy/sell spread of underlying assets

Where a Managed Portfolio invests in managed funds, a buy/sell spread may still apply to contributions/redemptions from the underlying managed fund. Where this is the case, the buy/sell amount is reflected in the unit price.

Currency conversion requirements for international listed securities

International listed securities can only be purchased using the currency accepted by the relevant exchange. If you do not hold the currency required to complete a trade, we will convert either Australian dollars, or any other international currency held in your Portfolio, into the currency accepted by that exchange.

Where we need to maintain the cash and international currency holding minimums in your Portfolio, we may need to convert either Australian dollars, or any other international currency held in your Portfolio, into the currency required to maintain those minimums.

Where currency conversions are required, a Currency conversion fee is added to the exchange rate applied. A portion of the fee is paid to third parties and the remainder is paid to us. Please refer to part 3 of the PDS for the currency conversion amount applicable to you.

Changing your Portfolio selection or closing your Portfolio

Through the CFS Edge Account you can change your selected Portfolio(s) at any time. If you change or close your Portfolio, any applicable fees for the month will be deducted from your Portfolio cash holding prior to closure. Any applicable interest or residual income that is allocated to the Portfolio after it is closed will then be transferred to the Service Cash Account.

Upon request to close your Portfolio, any 'hold' or 'do not sell' customisation may be transferred to the CFS Edge Account.

Corporate actions and voting rights

The underlying assets of a Managed Portfolio may be subject to corporate actions and voting resolutions.

We will provide the relevant Portfolio Manager with information about corporate actions, with any decisions to participate in corporate actions to be determined by the Portfolio Manager. We generally will not participate in any voting resolutions in relation to underlying assets of a Managed Portfolio.

Cooling-off period

Cooling-off rights do not apply under this PDS. Your adviser can provide you with the conditions, if any, that apply to returning an investment within the cooling-off period set by the Service. Please refer to the relevant Guide or PDS of the Service for further details on these cooling-off rights.

Operating your Portfolio as a Direct Investor

If you are a Direct Investor, the statements and references in the PDS to:

- transacting on your Portfolio (including applying client preferences to your Portfolio) or providing instructions to us in relation to your Portfolio, through your adviser or with the assistance of your adviser; and
- obtaining information or documents about your Portfolio, the underlying assets, the Managed Portfolios or the Managed Account from your adviser,

are not applicable to you.

Instead, if you are a Direct Investor, you can instruct the Platform Provider to:

- invest your Portfolio, or increase your investment, in a Managed Portfolio from the Limited Menu,
- request a cash withdrawal from your Portfolio,
- transfer assets from your Portfolio to your CFS Edge Account,

by completing a *Non-advised trade request* form and uploading the completed form to the Document Library via your CFS Edge Account.

In relation to customising your Portfolio, any client preferences on your Portfolio before you became a Direct Investor will remain in place until such time that you instruct us to change such a client preference. If you wish to instruct us on your client preferences, please contact CFS Edge (refer to the contact details under the 'Enquiries' section on the back cover of this part 1 of the PDS).

If you are a Direct Investor, please contact CFS Edge for information or documents about your Portfolio, the underlying assets, the Managed Portfolios or the Managed Account. Refer to the contact details under the 'Enquiries' section on the back cover of this Part 1 of the PDS.

Risks

Understanding risk is a key part of successfully developing your investment strategy. A vital step before you decide to invest is to consider the risks, including different levels and types of risks and how they may affect your investment timeframe.

Managed Account risks

The risks which are specific to investing in the Managed Account are:

Administrator and Systems Risk	The Managed Account relies on the systems and processes of the Administrator, Portfolio Managers and their agents to establish and maintain the Managed Account effectively and efficiently. Interruptions or faults in systems or processes may result in the establishment and/or maintenance of a Portfolio to be delayed or not occur. This could affect the price at which trades occur or may mean that your Portfolio may not reflect the most recent investment decisions made by the Portfolio Manager. You should consider the risks outlined in the relevant Guide or PDS of the Service to understand other relevant risks applicable to you.
Counterparty Risk	Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of an underlying asset to fall. Counterparties include custodians, brokers and settlement houses. A Portfolio Manager will not directly engage in swaps, forwards or stock lending, but an underlying fund manager may engage with counterparties.
Customisation risk	<p>One feature of the Managed Account is the ability for you or your adviser to apply specific investment and income preferences to your Portfolio. This means that you or your adviser may give instructions to buy, sell or hold a particular asset within your Portfolio.</p> <p>However, customisation bears the risk that your Portfolio may no longer align with the Managed Portfolio's investment strategy and the risk level you have accepted. In addition, the underlying asset may underperform relative to assets which would otherwise have been selected by the relevant Portfolio Manager in the Managed Portfolio and therefore, may not achieve the desired return.</p> <p>You, together with your adviser, may also choose to have income automatically transferred to the Service Cash Account. This may result in your Portfolio not aligning with the Managed Portfolio's investment strategy and/or different trading activity when your Portfolio is rebalanced. This may lead to different performance outcomes for your Portfolio compared to the relevant investment strategy. You, together with your adviser, should also consider the impacts on any regular facilities established on your account when choosing to transfer income out of your Portfolio.</p>
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Managed Account or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity, the Administrator, the Service, Portfolio Managers or other service providers.
Implementation risk	<p>Due to the timing of investment trade settlements of underlying assets, or cash and security movements in and out of your Portfolio, the performance of your Portfolio may be different to the Managed Portfolio investment strategy.</p> <p>There may also be circumstances where the relevant Portfolio Manager may not be able to proceed with the rebalance of a Managed Portfolio due to underlying asset restrictions (e.g. a managed fund is suspended from contributions or redemptions), pending trade execution or your CFS Edge Account is closed.</p>
Portfolio Manager risk	There is a risk that the relevant Portfolio Manager may not achieve its performance objectives or produce the returns that comparable strategies have achieved. Further, the portfolio manager(s) of the underlying assets of the Managed Portfolio, such as a managed fund, may not achieve its performance objectives. Many factors can negatively impact performance. For example, poor portfolio management processes, loss of key staff, portfolio closure or lack of scale, and other alterations or termination by the Responsible Entity.

Regulatory risk	<p>Regulatory risk refers to changes in taxation or other relevant laws, regulations or rules that may adversely affect the Managed Account. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of underlying assets. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in your Portfolio.</p> <p>This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
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Underlying asset risks

The risks that may apply to the underlying assets in your Portfolio are:

Concentration risk	<p>The fewer the number of differing underlying assets in a Managed Portfolio that are not appropriately diversified across industry sectors, asset classes or countries, the higher the concentration risk. The more concentrated a Managed Portfolio is, the greater the risk that poor performance in an asset or in a group of assets may have a significant adverse effect on the performance of a Managed Portfolio.</p>
Credit risk	<p>Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that, for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.</p>
Currency and hedging risk	<p>Assets in global markets which are denominated in international currencies give rise to international currency exposure. This means that the Australian dollar value of these assets will vary depending on changes in the exchange rate. Underlying assets which have significant currency risks may adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the asset. Where a Managed Portfolio invests directly in overseas markets, there will be exposure to movements in the currencies concerned. There is a risk that changes in exchange rates will adversely affect the value of your Portfolio. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.</p>
Derivatives risk	<p>Your Portfolio or the Managed Portfolio does not directly engage in derivative transactions. Underlying fund managers of assets may utilise derivative instruments as an option to manage investments. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index.</p> <p>The relevant Portfolio Manager may allocate to such assets to manage certain risks in the Managed Portfolio or as part of the investment strategy.</p>
Emerging markets risk	<p>Due to the nature of emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact investments in those markets. This could include the ability to sell assets. Underlying assets with exposure in global markets may have exposure to emerging markets.</p> <p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, the risk may increase in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.</p> <p>Investment in emerging markets is usually more volatile than in developed markets and may involve a higher risk. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.</p>
ESG risk	<p>As specified in part 2 of the PDS, certain Portfolio Manager(s) take into account labour standards or environmental, social or ethical considerations (ESG considerations) in selecting, retaining or realising underlying investments.</p> <p>The incorporation of ESG considerations by any such Portfolio Manager may affect the Managed Portfolio's exposure to certain assets, industries or sectors. This may therefore impact the relative investment performance of the Managed Portfolio and cause the Managed Portfolio to perform differently (positively or negatively) compared to similar managed portfolios which do not incorporate such ESG considerations in their strategy or investment processes. This may also mean that the Portfolio Manager may forgo higher returning investments where such investments do not meet its ESG investment criteria.</p>

Liquidity risk	<p>Liquidity risk refers to the difficulty in selling an asset within the usual time frame. Some underlying assets may be classified as not liquid as defined by the Corporations Act. Consequently, you may experience prolonged delays in transaction settlement of your Portfolio or in some cases, this can also adversely affect the price received of the underlying asset. Assets such as securities in large, listed companies are generally considered liquid, while assets involving direct property and infrastructure are generally considered not liquid.</p> <p>Certain events may also cause normally liquid assets to become not liquid. For example, adverse market conditions and trading halts. Some assets may be difficult to purchase or sell.</p> <p>Underlying assets with liquidity risk may affect your Portfolio's ability to process trades, withdrawals, applications, closures, transfers or rebalances within a timely period and at a fair price.</p>
Market and economic risk	<p>Asset returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of assets within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics, and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p>
Security and investment-specific risk	<p>Assets like cash, fixed interest securities, Australian or international listed securities and more complex investments such as hybrid securities can be affected by risks specific to that particular asset. For example, fixed interest securities may be adversely affected by increased interest rates, or the value of a share may be adversely affected by company management, business environment or profitability.</p>
Short selling risk	<p>Your Portfolio or the Managed Portfolio does not directly engage in short selling transactions. Short selling means the underlying asset sells a security it does not own to try and profit from a decrease in the value. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.</p>
Trading risk	<p>If an underlying asset is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the relevant Portfolio Manager may not be able to achieve the exact investment allocation for the Managed Portfolio.</p>
Volatility risk	<p>Volatility risk refers to the potential for the price of underlying assets to vary, sometimes significantly and in a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the asset in the short term. This may include fluctuations in the value of your Portfolio, and amounts distributed to you, from the time a withdrawal request is made to the time of payment.</p>

Taxation

You should seek your own professional tax advice in relation to your Portfolio. Investors who invest in the Managed Account through the Investment Service or Super and Pension Service should contact their adviser and refer to the Investment Service or Super and Pension Service disclosure documents for tax information relevant to their investment. The taxation information below only relates to the Investment Service and does not consider the taxation treatment for the Super and Pension Service. For taxation information on the Super and Pension Service, please refer to the Super and Pension Service PDS and Other Important Information brochure.

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information. CFSIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth). You should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

The following summary assumes that:

- you are an Australian resident for tax purposes;
- you hold your Portfolio on capital account (i.e. you are an investor, rather than a trader);
- you are not subject to the Taxation of Financial Arrangements (TOFA) regime; and
- you have not made an election out of the 12-month rule in relation to short-term international exchange transactions.

The summary does not apply if you hold your Portfolio on revenue account, as trading stock, or as part of a profit-making enterprise or scheme.

The summary does not take into account your specific tax circumstances, and in particular, may not be relevant to certain investor profiles. These include banks, superannuation funds, financial intermediaries, managed investment trusts or dealers in securities.

The tax comments outlined in this summary are also made on the basis that you will:

- have an absolute entitlement as the ultimate beneficial owner to the underlying assets of your Portfolio; and
- be made presently entitled to all the distributable income attributable to the underlying assets of your Portfolio.

This means that all income, gains and losses attributable to the underlying assets of your Portfolio will effectively be treated as if you made those income, gains or losses directly.

This is only a summary of the tax treatment that may apply to the investment in the Managed Account and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's (ATO) and Courts' interpretation and rulings may be altered at any time. The applicable tax laws for other countries may significantly differ from those in Australia. If you are not an Australian resident for taxation purposes, you should seek professional tax advice as to how these laws may impact your personal situation. If you are a non-resident, you should carefully consider Australian withholding taxes, in addition to other duties and charges.

The Responsible Entity is not liable for the taxation information provided herein. The Australian taxation system is complex and different investors have different circumstances; it is recommended you seek professional taxation advice before investing in the Managed Account.

Where you invest in the Managed Account via the Investment Service, you are treated as the beneficial owner of the assets in your Portfolio. All income, capital gains and capital losses and their tax consequences pass directly to you. Income and capital gain information associated with your Portfolio will be aggregated and form part of the consolidated tax statement you receive each year. You can use this information to complete your tax return. You should be aware that information included in your consolidated tax statement is based on the tax laws and the ATO's and Courts' interpretation of those laws and rulings. Tax laws and the ATO's and Court's interpretation and rulings may be altered at any time.

Taxation on income

Income received from underlying assets in your Portfolio will form part of your assessable income.

Depending on your total taxable income and your income tax rate you may be liable for tax on your income distributions, in addition to any distributions of net capital gains arising from the sale of underlying assets held in your Portfolio.

This will be the case regardless of whether income distributions are actually paid to you in the form of cash or reinvested.

Any tax you pay depends on the nature of the distributions for tax purposes.

Tax credits (including franking credits) may be available to offset some of your tax liability if certain conditions are satisfied. Broadly, you must hold relevant equities 'at risk' for at least 45 days (or 90 days for preference shares) in order to be entitled to franking credits. If you are entitled to franking credits, these must also be included in your assessable income.

The types of income you may receive include:

- distributions, such as dividends and interest
- tax credits such as franking credits attached to dividend income and credits for tax paid on overseas income.

Expenses incurred in deriving your assessable income may be treated as allowable deductions.

Transaction costs that are incurred by you on the acquisition and disposal of the underlying assets in your Portfolio are included in the cost base of the underlying assets, which will affect the capital gain or loss arising on disposal (see 'Capital Gains Tax' section for further detail). This may include fluctuations in international currency used to buy or sell international listed securities.

Income which is sourced from overseas may be subject to international income taxes. You may be entitled to claim a foreign income tax offset (FITO) in respect of overseas income taxes paid, subject to any FITO limit which may apply. If you are entitled to a FITO, the amount of your entitlement (as well as the overseas income itself) is also included in your assessable income.

If you invest in international listed securities that derive income in an overseas jurisdiction, you may be required to complete additional forms as required by the overseas jurisdiction. This ensures that these investments are subject to the appropriate level of

taxes withheld in the overseas jurisdiction. You should obtain tax advice regarding any additional disclosure requirements in these circumstances.

Capital Gains Tax

Additionally, you may receive distributions on net capital gains from the sale of the underlying assets in your Portfolio.

Capital gains tax consequences arise where the underlying assets in your Portfolio (for example, shares or units) are sold or otherwise disposed of. Where you have held your investments in these underlying assets for more than 12 months, and a capital gain arises, you may be entitled to claim a capital gains tax discount, after the application of any capital losses you may have.

Where capital losses are realised, these may be used to offset any capital gains realised on the underlying assets that are beneficially owned by you (either within or outside of your Portfolio). Capital losses which are not utilised in an income year may be carried forward and utilised to offset capital gains made by you in future income years.

In preparing your consolidated tax statement, we do not take into consideration any prior carried-forward capital losses or any gains outside of those referable to your underlying assets in your Portfolio.

Sell trades on your Portfolio will be calculated using the default Minimum Gain parcel allocation method. That means parcels that are estimated to generate the lowest capital gain or highest capital loss for your Portfolio will be sold first. You, together with your adviser, may specify your parcel selection method for the purposes of calculating capital gains tax on underlying assets via the Investment Service. For more information on the parcel selection methods available, please refer to the relevant Guide or PDS of the Service. Your adviser can assist you with changing or selling your Portfolio.

Quoting your tax file number (TFN) or Australian Business Number (ABN) within the Managed Account

Under law (*Taxation Administration Act 1953*) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN (including both TFNs for joint accounts) or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy and other applicable levies) on attributed income to you and interest payments made to you.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN. We will only use your TFN or ABN for lawful purposes, including to properly administer the financial products you have requested or are invested in, and to comply with our legal obligations. These purposes are subject to future legislative changes.

For more information about the use of TFNs, please contact the ATO.

Goods and Services Tax (GST)

The services provided by us constitute a financial supply and are input taxed for GST purposes. However, on some fees and charges we can claim a Reduced Input Tax Credit (RITC) from the Australian Taxation Office (ATO). If a RITC is available, it's applied at the time the fee is charged. In the event that there is a change in the GST law or its interpretation which affects the rate of GST payable or RITCs available, the amounts deducted from your Portfolio may be varied or adjusted to reflect such changes.

Fee deductibility

Most fees charged in relation to your Portfolio are deductible for tax purposes and will be reflected as such in your consolidated tax statement.

Brokerage costs (and stamp duty, if applicable) are added to the cost base of the underlying assets in your Portfolio. Therefore, these costs will be taken into account in determining any capital gains or losses in relation to those assets, rather than being separate deductible expenses.

Your individual circumstances should be confirmed with your tax advisor.

Non-residents

Non-residents may be subject to withholding tax on investment income. This may include, among other things, the unfranked component of an Australian sourced dividend, Australian sourced interest income and capital gains on taxable Australian property. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian Government. We reserve the right to withhold, and pay to the ATO, any additional tax. Non-residents seeking to invest should obtain tax advice specific to their circumstances. If you

change from being a non-resident for tax purposes to becoming an Australian resident, you must notify us as soon as possible.

Changes to the taxation of Managed Investment Trusts (MITs)

Managed Portfolios with an allocation to managed funds are generally structured by the fund managers as Managed Investment Trusts (MITs).

If you invest in a MIT that elects into the attribution regime, that MIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income.

Foreign exchange gains/losses

The taxation of any overseas exchange gains or losses that may arise as a result of converting income receipts and other transactions into Australian dollar amounts will generally be included in the taxation treatment of the transactions themselves.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

The Australian government has implemented the United States (US) Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS). The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* (Cth) to give effect to these regimes.

CFSIL as responsible entity intends to comply with these obligations by obtaining and reporting information on relevant accounts to the ATO. To do so, we will request that you provide certain information and certifications to us, and we will determine whether we are required to report your details to the ATO based on this information. The ATO may provide this information to the US and other countries that have implemented these regimes.

We are required by law to collect the required information and are not able to progress your application if you do not provide this information.

Additional information

Constitution of the Scheme

The Scheme is governed by a Constitution. Together with the Corporations Act and other relevant laws, the Constitution sets out the terms and conditions under which the Scheme operates and the rights, responsibilities, powers, discretions and duties of the Responsible Entity, or its agents.

The Constitution allows the Responsible Entity a broad discretion about what investments are held in each Managed Portfolio. The investments intended to be held are outlined in the strategy of the relevant Managed Portfolio in part 2 of the PDS. A copy of the Constitution can be requested by contacting us.

The Constitution deals with a number of issues including:

- the Operator's and Trustee's rights as investors in the Scheme (who are directly recorded as investors in the Scheme's register of investors)
- termination of the Scheme, and
- the Responsible Entity's broad powers to invest, borrow, receive fees and other payments and generally manage the Scheme.

The Constitution is binding on all investors in the Scheme and the Responsible Entity. Each investor in the Scheme has separate beneficial ownership or a beneficial interest in that part of the property, rights and income held solely for the benefit of that investor.

The Constitution states that the relevant investors' liability is limited to the property, rights and income in respect of their Portfolio, but the courts are yet to determine the effectiveness of provisions of this kind.

Rights and obligations

The Constitution provides that the Responsible Entity:

- may refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons
- may permit the Operator and Trustee (as investors in the Scheme) to transfer all or part of their Portfolio in such manner as the Responsible Entity from time to time determines
- will determine, and may from time to time vary, a Managed Portfolio
- may set a minimum cash, investment, additional investment, withdrawal and portfolio balance to be held in the Managed Account
- may suspend or delay the issue of interests in respect of a Managed Portfolio or withdrawals

from the Managed Portfolio for a period of 90 days in certain circumstances

- is indemnified out of each Portfolio for any liability incurred by the Responsible Entity in properly performing its duties or exercising any of its powers in relation to a Managed Portfolio or the Scheme as a whole
- will not be liable to an investor in the Scheme beyond the amount which the Responsible Entity is entitled to and does recover through its right of indemnity from the Managed Account
- may charge a remuneration fee for providing certain services as set out in the Constitution (clause 26 of the Constitution).

The Responsible Entity may alter the Constitution in accordance with the relevant law, if the Responsible Entity reasonably considers the amendments will not adversely affect the rights of investors in the Scheme. The Responsible Entity may retire or be required to retire as Responsible Entity (if the investors in the Scheme, with a simple majority, vote for the Responsible Entity's removal and replacement with a new responsible entity).

The rights of the investors in the Scheme to requisition, attend and vote at meetings are contained in the Corporations Act and the Constitution. Except where the Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of the investors in the Scheme must be passed by the investors in the Scheme who have at least 50 per cent of the votes entitled to be cast at a meeting.

A resolution passed at a meeting of the investors in the Scheme held in accordance with the Constitution and the Corporations Act binds all the investors in the Scheme (who are directly recorded as investors in the Scheme's register of investors, i.e. the Operator and the Trustee).

The Responsible Entity may wind up the Scheme at any time with prior notice to you.

Changes to Managed Portfolios

We may vary or discontinue a Managed Portfolio at any time. If we discontinue a Managed Portfolio you are invested in, you will be provided with at least 30 days' notice and will receive information about whether each affected Managed Portfolio will:

- be redeemed (with the proceeds returned to your Service Cash Account), or
- be switched to another Managed Portfolio.

If we discontinue a Managed Portfolio that you are not invested in, you will be notified of this where required, and in accordance with, the applicable law.

Please refer to part 2 of this PDS for the Managed Account Portfolios available to you.

Are labour standards, environmental, social or ethical considerations taken into account?

Responsible Entity

When we appoint a Portfolio Manager, we do not consider labour standards or environmental, social or ethical considerations.

Portfolio Managers may have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered in our selection criteria for Portfolio Managers.

Except where otherwise specified in part 2 of the PDS, the relevant Portfolio Manager does not take into account labour standards or environmental, social or ethical considerations.

Underlying assets

The value of underlying assets may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of an asset. For example, a company's revenue may be reduced due to weather events, and this may then reduce the value of the company's shares.

Compliance plan

The Responsible Entity has prepared and lodged a compliance plan for the Scheme with ASIC. The compliance plan sets out how the Responsible Entity will ensure that it continues to comply with the Corporations Act and the Constitution. In accordance with the Corporations Act, the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited on an annual basis and the auditor's report will be lodged with ASIC.

Privacy

We do not normally receive any personal information about you when you invest via the Service.

If we do receive any of your personal information, we will deal with it in accordance with our Privacy Policy. For a copy of our Privacy Policy, please visit cfs.com.au/privacy or call 1300 769 619. For details on the collection, storage and use of your personal information, contact your Platform Provider.

Anti-money laundering and counter terrorism financing laws

Since you are investing through the Service, the Service will have certain requirements to comply with AML/CTF requirements. Please refer to the relevant Guide or PDS of the Service.

The verification and re-verification of your identity may be completed via authorised third party agents and/or electronic verification services.

We may be required or authorised to collect your personal information under *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) and other applicable anti-money laundering and counter-terrorism laws, regulations, rules and policies.

What are the Responsible Entity's reporting requirements?

The Scheme is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Scheme on cfs.com.au/cfsedge in accordance with ASIC's good practice guidance on website disclosure. Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office.

The Operator and Trustee of the Service may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Scheme
- any half-year financial report lodged with ASIC in respect of the Scheme after the lodgement of the annual report and before the date of this PDS, and
- any continuous disclosure notices given in respect of the Scheme after the lodgement of the annual report and before the date of this PDS.

You or your adviser should contact the Service if you would like more information.

Underlying asset reports

Depending on the Managed Portfolio selected, it may contain underlying assets such as managed funds, Australian or international listed securities and cash. You can contact us or your adviser to request a copy of the annual report (if available) for any of these investments.

Managing conflicts of interest

Any related party transactions relating to the Managed Account are conducted on arm's length terms. Accordingly, we believe that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflict of Interest Policy.

CFSIL, as responsible entity, makes decisions in accordance with its systems and processes separately from other CFS entities. A Managed Portfolio may include securities or other financial products issued by the Responsible Entity, other CFS entities or managed by a portfolio manager. For example, a Managed Portfolio's underlying assets may include managed funds which are also managed by CFSIL, as portfolio manager, who also acts as the Responsible Entity. As a result, activities of CFS entities may have an effect on the Managed Portfolio.

Neither the Responsible Entity, the Portfolio Managers nor any other person, make any representation as to the future performance of any underlying assets held in a Managed Portfolio.

CFSIL, other CFS entities and their directors and employees may hold, buy or sell shares or other financial products in the underlying funds or listed entities forming part of your Portfolio. CFS entities may have business relationships (including joint ventures) with CFSIL, AIL or any of the underlying funds or listed entities included in your Portfolio. In addition, CFS entities may from time to time advise the investment managers or any of the underlying funds or listed entities included in your Portfolio in relation to activities unconnected with the Signature Managed Account.

The directors and employees of CFSIL and other CFS entities may hold directorships in the listed entities or underlying assets included in your Portfolio. Any confidential information received by CFS entities and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of the Managed Portfolio.

Interests of the directors of the Responsible Entity

Executive directors of CFSIL may receive remuneration as employees of CFS or one of its related entities. Non-executive directors are also remunerated for their services.

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so you can follow up at any time
- provide a written resolution letter which explains our investigation, decision and reasons for our decision (for any complaints resolved after five days).

We'll make every effort to resolve your query as quickly as possible, but no later than 30 days. Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we'll let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

Phone: 1300 769 619

Online: via 'Click to Chat' or the webform on the 'Contact us' page at cfs.com.au/cfsedge

Mail: Complaint Resolution
Locked Bag 20130
Melbourne VIC 3001

External dispute resolution

If at any time you're not satisfied with how we're handling your complaint or the resolution we've provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent financial services complaint resolution that's free to consumers. You can contact AFCA by:

Website: www.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

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Enquiries

Please contact your adviser if you have any questions about your Portfolio. Your adviser is best placed to provide you with the advice you may require.

If you are a Direct Investor, please contact CFS Edge if you have any questions about your Portfolio. Refer to the contact details under the 'Enquiries' section on the back cover of this part 1 of the PDS.

Responsible Entity

Colonial First State Investments Limited

ABN 98 002 348 352

AFSL 232468

GPO Box 3956

Sydney NSW 2001

Enquiries:

Phone: 1300 769 619

Website: cfs.com.au/cfsedge

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Signature Managed Account

Product Disclosure Statement – Part 2 Managed Account Menu

Issue No 2024/1, dated 1 November 2024

Issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468

Signature Managed Account is a class of interest in the Colonial First State Separately Managed Account ARSN 618 390 051

Investor Class Signature



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About the Managed Account Menu

This document is part 2 of 3 of the Product Disclosure Statement (PDS) for Signature Managed Account (Managed Account), which is a class of interest in the Colonial First State Separately Managed Account, ARSN 618 390 051 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with ASIC. This PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Read all relevant documents

You should read all three parts of the Signature Managed Account PDS:

- Part 1 – Managed Account overview - offers an overview of the Managed Account and how it works.
- Part 2 – Managed Account Menu (this document) - provides information about the Managed Portfolios available to you.
- Part 3 – Fees and Costs - information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Additional investment information

Managed Portfolio general terms

Benchmark	Benchmarks are market indices that track the performance of a group of assets, they are used as a reference point to measure the performance of the Managed Portfolio that you choose to invest in. They can be composite benchmarks which combine multiple indices representing different asset classes, each weighted according to the Managed Portfolio's asset allocation. Alternatively, they can be a world-renowned market index that covers a single sector. Refer to the 'Portfolio Managers and Managed Portfolio profiles' section in this document.
Cash	While the portfolio is managed within the strategic asset allocation guidelines, the allocation to cash is subject to the Managed Portfolio Cash holding, and international currency holding minimum requirements (for Managed Portfolios that hold International listed securities), which may change from time to time. This minimum cash holding, and minimum international currency holding (for Managed Portfolios that hold International listed securities), will be held in your managed account portfolio's cash allocation and used to cover any fees, duties and trading shortfalls that are payable in connection with your managed account portfolio.
Currency management	Refers to the treatment of currency for Managed Portfolios with international securities. All Managed Portfolios with international securities will be unhedged. As a result, changes in exchange rates between the currencies in which the Managed Portfolio's assets are denominated and the investor's base currency may impact the overall value of the investment.
Defensive assets	Refer to assets such as cash, fixed income and credit which generally have lower potential rate of return over the long-term but are generally less volatile than growth assets.
Growth assets	Refer to assets such as shares, property and alternatives which generally have higher potential rate of return over the long-term but are generally more volatile than defensive assets.
Investment objective	The Managed Portfolio's overall objective and the term in which the relevant Portfolio Manager aims to achieve it. The investment objective is not intended to be a forecast. It is merely an indication of what the Managed Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Managed Portfolio may not be successful in meeting this objective. Returns are not guaranteed.
Investment style and approach	Describes the overall strategy of the Managed Portfolio and how underlying assets are invested.
Indicative asset allocation	Refers to the proportion of a Managed Portfolio that is invested in each asset class. The asset allocation will vary at different points in time. The target allocation reflects the proportion of each asset class that a Portfolio Manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.
Number of holdings	Indicates the number of underlying assets the Managed Portfolio could hold at any given time.
Standard risk measure (SRM)	Refers to the SRM section in this document.
Suggested investment timeframe	Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. There is a suggested investment timeframe for each Managed Portfolio, however, you should regularly review your investment decision with your adviser as your investment needs or market conditions may change over time. The suggested investment timeframes should not be considered personal advice.

Target asset allocation

Target asset allocation is the percentage asset allocation to the different asset classes the Portfolio Manager is aiming to get exposure to, for the Managed Portfolio that you choose to invest in. It is based on a risk and return profile for the indicative investment horizon and acts as a strategic guide for managing the Portfolio over time.

Before deciding to invest, it is important to understand that:

All investments are subject to risk. Refer to the 'Risks' section of part 1 of the PDS for Managed Account risks and underlying asset risks which may be applicable to your Portfolio.

Managed Portfolios carry different levels of risk depending on the underlying assets.

Underlying assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your Managed Portfolio selection, it is important to understand that:

- the value of assets will go up and down
- returns are not guaranteed
- you may lose all or part of your Portfolio
- past performance is not a reliable indicator of future performance
- laws and regulations affecting managed accounts may change, and
- the appropriate level of risk will vary, depending on age, investment time frame, other assets held and how comfortable you are with the possibility of losing some or all of your assets over some years.

Different Managed Portfolios perform differently over time. Managed Portfolios that have provided higher returns over the longer term have also tended to produce a wider range of returns. These generally come with more risk, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Managed Portfolios that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the Managed Portfolio that best matches your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand risks and design an investment strategy that is right for you.

Standard risk measure (SRM)

The SRM has been developed, at the request of Australian Prudential Regulation Authority (APRA), by the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC).

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high-risk investment.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards and environmental, social and ethical considerations

When we appoint a Portfolio Manager, we do not consider labour standards or environmental, social or ethical considerations (**ESG factors**).

Portfolio Managers may have their own policies on the extent to which ESG factors are taken into account when designing or managing a Managed Portfolio.

For information about what ESG factors (if any) have been taken into account in respect of a Managed Portfolio by an Portfolio Manager, or (if applicable) the extent to which ESG factors have been taken into account in respect of a Managed Portfolio by a Portfolio Manager, please see the description under the Managed Portfolio profile for each Managed Portfolio that takes into account ESG factors.

In this part 2 of the PDS, DNR Capital Pty Ltd and Lonsec Investment Solutions Pty Ltd each have designed Managed Portfolio(s) which take into account ESG factors (see page 72 and pages 134 to 142).

Signature Managed Account Managed Portfolios list

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Portfolio Managers and Managed Portfolio profiles

Aequitas

Portfolio Manager	Aequitas Investment Partners Pty Ltd ABN 92 644 165 266 is a corporate authorised representative of C2 Financial Services Pty Limited ABN 22 621 428 635, AFSL 502171.
ABN	22 621 428 635
AFSL	502171
About the Portfolio Manager	Aequitas delivers investment portfolios that aim to protect and grow investors' wealth. Aequitas provides portfolio management and asset consulting services to financial advisers, dealer groups, family offices and institutions.
Investment philosophy and process	Aequitas multi-asset portfolios utilise a core-satellite strategy, combining exchange-traded and managed funds with Australian equities across diverse asset classes. They balance growth and defensive assets to mitigate risk while aiming for long-term growth and income. Core Equity Portfolio invests in Australian listed securities, primarily within the S&P/ASX 200 index. Aequitas focuses on macroeconomic themes and quantitative factor selection, targeting quality growth companies at reasonable prices for broad market exposure.



Aequitas Core Equity Portfolio		EGDAEQC		
Asset class	Diversified			
Investment objective	To outperform the benchmark net of fees over rolling five-year periods, while generally employing a lower level of equity market risk.			
Benchmark	S&P/ASX 200 Accumulation Index			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark S&P/ASX 200 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking Australian equity exposure as part of their broader asset allocation who want to achieve long-term growth.			
Suggested investment timeframe	5 years			
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	1%	5%	1%
	Australian equities	75%	99%	99%
	Property	0%	20%	0%
	Total growth assets			99%
	Total defensive assets			1%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed equities			
Number of holdings	15–30			
Minimum initial investment	\$25,000			

Aequitas Growth Portfolio		EDGAEQG		
Asset class	Diversified			
Investment objective	To deliver returns of RBA Cash + 4% over a rolling five-year period net of fees, and outperform the average of peer funds in the Morningstar Australian Multi-sector Growth category.			
Benchmark	RBA Cash Rate + 4%			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark RBA Cash Rate + 4%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking a portfolio that reduces risk while offering long-term growth with some income.			
Suggested investment timeframe	5 years			
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	1%	17%	2%
	Australian fixed income	0%	20%	6%
	International fixed income	0%	18%	4%
	Australian equities	14%	45%	29.70%
	International equities	22%	53%	37.20%
	Infrastructure	0%	25%	3.50%
	Property	0%	40%	11.10%
	Alternatives and other	0%	25%	6.50%
	Total growth assets			88%
	Total defensive assets			12%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
	Investment universe	Australian direct listed equities & products (including ETFs) Managed funds		
Number of holdings	15–60			
Minimum initial investment	\$100,000			

Aequitas Balanced Portfolio		EDGAEQB																																												
Asset class	Diversified																																													
Investment objective	To deliver returns of RBA Cash + 3% over a rolling four-year period net of fees, and outperform the average of peer funds in the Morningstar Australian Multi-sector Balanced category.																																													
Benchmark	RBA Cash Rate + 3%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 3%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors seeking a portfolio that reduces risk while offering long-term growth and income.																																													
Suggested investment timeframe	4 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>20%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>34%</td><td>16.20%</td></tr><tr><td>International fixed income</td><td>0%</td><td>29%</td><td>10.80%</td></tr><tr><td>Australian equities</td><td>7%</td><td>38%</td><td>22.10%</td></tr><tr><td>International equities</td><td>12%</td><td>43%</td><td>27.60%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>3.50%</td></tr><tr><td>Property</td><td>0%</td><td>24%</td><td>8.30%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>25%</td><td>6.50%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>68%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>32%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	20%	5%	Australian fixed income	0%	34%	16.20%	International fixed income	0%	29%	10.80%	Australian equities	7%	38%	22.10%	International equities	12%	43%	27.60%	Infrastructure	0%	25%	3.50%	Property	0%	24%	8.30%	Alternatives and other	0%	25%	6.50%	Total growth assets			68%	Total defensive assets			32%
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Investment universe	Australian direct listed equities and products (including ETFs) Managed funds																																													
Number of holdings	15–60																																													
Minimum initial investment	\$100,000																																													

Aequitas Moderately Conservative Portfolio					EDGAEQMC		
Asset class	Diversified						
Investment objective	To deliver returns of RBA Cash + 2% over a rolling three-year period and outperform the average of peer funds in the Morningstar Australian Multi-sector Moderate category.						
Benchmark	RBA Cash Rate + 2%						
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark RBA Cash Rate + 2%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.						
Investor suitability	Investors seeking a portfolio that offers modest long-term growth and regular income						
Suggested investment timeframe	3 years						
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>						
Asset allocation	Asset class				Minimum range	Maximum range	Target asset allocation
	Cash		1%	23%	8%		
	Australian fixed income		8%	48%	28.60%		
	International fixed income		0%	41%	15.40%		
	Australian equities		0%	30%	14.50%		
	International equities		3%	34%	18.10%		
	Infrastructure		0%	0%	3.50%		
	Property		0%	40%	5.40%		
	Alternatives and other		0%	25%	6.50%		
	Total growth assets				48%		
	Total defensive assets				52%		
		The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.					
	Investment universe	Australian direct listed equities & products (including ETFs) Managed funds					
Number of holdings	15–60						
Minimum initial investment	\$100,000						

Atchison

Portfolio Manager	Atchison Consultants
ABN	TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants 58 097 703 047
AFSL	230846
About the Portfolio Manager	<p>Founded in 2001, Atchison is a leading asset consultant and investment management firm. We provide support and guidance to financial advisers, superannuation funds, charities and foundations, through three pillars including:</p> <ul style="list-style-type: none">• Solutions: Separately managed accounts, individual asst classes• Consulting: Supporting investment committees, white papers• Governance: Stress testing client's portfolios and approved product lists to APRA standards <p>Atchison provides timely, transparent, scalable solutions and advice, to help serve your customers, grow your business, and improve business efficiencies.</p>
Investment philosophy and process	<ul style="list-style-type: none">• Balance steady income generation with strategic growth opportunities, all while safeguarding against significant losses during market downturns.• Prioritise top down asset allocation as the primary driver of returns• When opportunities for excess returns are clear, Atchison actively allocates to certain regions, managers, trends, strategies.• Combining traditional strategic asset allocation strategies with more dynamic tactical asset allocation, to drive greater risk adjusted returns.

Atchison

Atchison Active 55 Portfolio		EDGATCA55																																														
Asset class	Diversified																																															
Investment objective	CPI + 2%																																															
Benchmark	FE AMI Mixed Asset – Balanced Peer Index																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Mixed Asset – Balanced Peer Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.																																															
Suggested investment timeframe	7 years																																															
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																															
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Investment universe	Australian direct listed products (including ETFs) Managed Funds Separately Managed Accounts																																															
Number of holdings	10–65																																															
Minimum initial investment	\$25,000																																															

Atchison Active 70 Portfolio		EDGATCA70			
Asset class	Diversified				
Investment objective	CPI + 3%				
Benchmark	FE AMI Mixed Asset – Growth Peer Index				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Mixed Asset – Growth Peer Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	The portfolio is designed to provide investors with higher level of returns over the long term with exposure across a range of asset classes and by using multiple investment managers.				
Suggested investment timeframe	8 years				
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		1%	12%	5%
	Australian fixed income		0%	50%	12.50%
	International fixed income		0%	50%	12.50%
	Australian equities		18%	45%	22.50%
	International equities		14%	45%	22.50%
	Property		0%	15%	6.25%
	Infrastructure		0%	15%	6.25%
	Alternatives and other		0%	35%	12.50%
	Total growth assets				70%
	Total defensive assets				30%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
	Investment universe	Australian direct listed products (including ETFs) Managed Funds Separately Managed Accounts			
	Number of holdings	10–65			
Minimum initial investment	\$25,000				

Atchison Dynamic ETF 55 Portfolio		EDGATCD55			
Asset class	Diversified				
Investment objective	CPI + 2%				
Benchmark	FE AMI Mixed Asset – Balanced Peer Index				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Mixed Asset – Balanced Peer Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.				
Suggested investment timeframe	7 years				
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		3%	18%	9%
	Australian fixed income		0%	65%	18%
	International fixed income		0%	65%	18%
	Australian equities		14%	45%	22.50%
	International equities		10%	38%	22.50%
	Property		0%	15%	5%
	Infrastructure		0%	15%	5%
	Alternatives and other		0%	20%	0%
	Total growth assets				55%
	Total defensive assets				45%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
Investment universe	Australian direct listed products (including ETFs) Managed Funds Separately Managed Accounts				
Number of holdings	10–65				
Minimum initial investment	\$25,000				

Atchison Dynamic ETF 70 Portfolio		EDGATCD70																																														
Asset class	Diversified																																															
Investment objective	CPI + 3%																																															
Benchmark	FE AMI Mixed Asset – Growth Peer Index																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Mixed Asset – Growth Peer Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
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Investment universe	Australian direct listed products (including ETFs) Managed Funds Separately Managed Accounts																																															
Number of holdings	10–65																																															
Minimum initial investment	\$25,000																																															

Atchison Active – Australian Shares Portfolio

EDGATCAAS

Asset class	Single sector																				
Investment objective	Outperform the Australian share market over rolling five-year periods.																				
Benchmark	FE AMI Equity – Australia Peer Index																				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Equity – Australia Peer Index, comparison of its returns against the S&P/ASX 200 Accumulation Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																				
Investor suitability	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the Australian Shares market, with exposure across a range of investment managers.																				
Suggested investment timeframe	10 years																				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																				
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>2%</td></tr><tr><td>Australian equities</td><td>85%</td><td>99%</td><td>98%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	2%	Australian equities	85%	99%	98%	Total growth assets			98%	Total defensive assets			2%
Asset class	Minimum range	Maximum range	Target asset allocation																		
Cash	1%	15%	2%																		
Australian equities	85%	99%	98%																		
Total growth assets			98%																		
Total defensive assets			2%																		
Investment universe	Australian direct listed products (including ETFs) Managed Funds																				
Number of holdings	2–15																				
Minimum initial investment	\$5,000																				

Atchison Active – International Shares Portfolio		EDGATCAIS																				
Asset class	Single sector																					
Investment objective	Outperform the International share market over rolling five-year periods.																					
Benchmark	FE AMI Equity – Global Peer Index																					
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Equity – Global Peer Index, comparison of its returns against the MSCI World ex Australia Index Net (AUD), after fees, is considered adequate for the purpose of assessing the portfolio’s relative performance.																					
Investor suitability	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the International Shares market, with exposure across a range of investment managers.																					
Suggested investment timeframe	10 years																					
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																					
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	International equities	85%	99%	98%																		
	Total growth assets			98%																		
	Total defensive assets			2%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	Australian direct listed products (including ETFs) Managed Funds																					
Number of holdings	2–15																					
Minimum initial investment	\$5,000																					

Asset class	Single sector																												
Investment objective	Outperform the Listed Property markets over rolling five-year periods whilst providing a lower volatility profile through use of a diversified basket of both listed and unlisted real asset exposures.																												
Benchmark	AMI Property – Australia Listed Peer Index																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, AMI Property – Australia Listed Peer Index, comparison of its returns against the S&P ASX 200 REIT Total Return Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																												
Investor suitability	The portfolio is designed for investors seeking to get exposure to listed and unlisted real assets such as property, infrastructure, agriculture or commodity markets, with exposure across a range of investment managers.																												
Suggested investment timeframe	10 years																												
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																												
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Asset class	Minimum range	Maximum range	Target asset allocation																										
Cash	1%	15%	2%																										
Property	0%	99%	49%																										
Infrastructure	0%	99%	49%																										
Alternatives and other	0%	99%	0%																										
Total growth assets			98%																										
Total defensive assets			2%																										
Investment universe	Australian direct listed products (including ETFs) Managed Funds																												
Number of holdings	2–15																												
Minimum initial investment	\$5,000																												

Atchison Active – Alternatives Portfolio		EDGATCALT																				
Asset class	Diversified																					
Investment objective	Provide returns above bank bill rates over rolling five-year periods.																					
Benchmark	RBA Cash Rate																					
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	The portfolio is designed for investors seeking to get exposure to diversifying alternative asset strategies, with exposure across a range of investment managers.																					
Suggested investment timeframe	10 years																					
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																					
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	Cash	1%	15%	2%																		
	Alternatives and other	85%	99%	98%																		
	Total growth assets			98%																		
	Total defensive assets			2%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	Australian direct listed products (including ETFs) Managed Funds																					
Number of holdings	2–15																					
Minimum initial investment	\$5,000																					

Atchison Active – Long Duration Portfolio		EDGATCALD			
Asset class	Diversified				
Investment objective	Provide returns above fixed interest markets over rolling five-year periods.				
Benchmark	FE AMI Fixed Int – Global Bond Peer Index				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Fixed Int – Global Bond Peer Index, comparison of its returns against the BarCap Global Aggregate TR Hdg AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.				
Suggested investment timeframe	5 years				
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		1%	15%	2%
	Australian fixed income		0%	99%	49%
	International fixed income		0%	99%	49%
	Total growth assets				0%
	Total defensive assets				100%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
	Investment universe	Australian direct listed products (including ETFs) Managed Funds			
Number of holdings	2–15				
Minimum initial investment	\$5,000				

Atchison Active – Floating Rate Portfolio		EDGATCAFR																								
Asset class	Diversified																									
Investment objective	Provide returns above bank bill rates over rolling three-year periods.																									
Benchmark	RBA Cash Rate																									
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																									
Investor suitability	The portfolio is designed for investors seeking to get exposure to fixed interest markets, with exposure across a range of investment managers.																									
Suggested investment timeframe	3 years																									
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																									
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>99%</td><td>49%</td></tr><tr><td>International fixed income</td><td>0%</td><td>99%</td><td>49%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>0%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>100%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	2%	Australian fixed income	0%	99%	49%	International fixed income	0%	99%	49%	Total growth assets			0%	Total defensive assets			100%
	Asset class	Minimum range	Maximum range	Target asset allocation																						
	Cash	1%	15%	2%																						
	Australian fixed income	0%	99%	49%																						
	International fixed income	0%	99%	49%																						
	Total growth assets			0%																						
	Total defensive assets			100%																						
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																									
Investment universe	Australian direct listed products (including ETFs) Managed Funds																									
Number of holdings	2–15																									
Minimum initial investment	\$5,000																									

Atrium

Portfolio Manager	Atrium Investment Management Pty Ltd
ABN	17 137 088 745
AFSL	338634
About the Portfolio Manager	Atrium Investment Management is a multi-asset investment manager providing investment solutions designed to meet the specific needs of clients through Risk Targeted Investment. Founded in 2009 and headquartered in Sydney, Australia. Atrium offers a range of diversified multi-asset and specific asset class funds, managed accounts and portfolios.
Investment philosophy and process	<p>Diversified</p> <p>Atrium's investment philosophy is based on risk targeted investing that challenges conventional thinking and practice to provide our clients with greater confidence in their financial future. Atrium's Risk Targeted Investment strategy mitigates risk by minimising drawdowns and producing more consistent and less volatile returns while effectively pursuing strong long-term growth.</p> <p>Equities</p> <p>The Portfolio Manager will invest the Investment Portfolio in high-quality businesses selected typically from the top 200 ASX listed companies by market capitalisation (the S&P/ASX 200). Exposure to a broad range of market sectors allows the Investment Portfolio to minimise the potential negative effects of market or industry specific shocks. This reduces the potential of concentration risk which results from investing in limited sectors or companies</p>




Atrium Australian Equities Portfolio		EDGATRAE	
Asset class	Australian equities		
Investment objective	To seek to invest in high quality companies to provide superior risk-adjusted returns relative to the benchmark over the medium-to-long term.		
Benchmark	S&P/ASX 200 Accumulation Index		
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 200 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.		
Investor suitability	Investors seeking a portfolio of actively managed Australian companies listed on the Australian share market.		
Suggested investment timeframe	7+ years		
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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Atrium Risk Targeted 5 Portfolio		EDGATRRMM5																																						
Asset class	Diversified																																							
Investment objective	To seek to maximise returns while managing portfolio volatility such that it does not exceed the Upper Risk Limit of 5% p.a. over rolling three-year time periods.																																							
Benchmark	The portfolio is not managed to a benchmark.																																							
Selection of reporting benchmark	Although the portfolio is not managed to a benchmark, comparison of its returns against the RBA Cash Rate + 2.5%, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																							
Investor suitability	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns within a predetermined level of portfolio volatility.																																							
Suggested investment timeframe	3 years																																							
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																							
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>100%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>2%</td><td>100%</td><td>21%</td></tr><tr><td>International fixed income</td><td>2%</td><td>100%</td><td>21.5%</td></tr><tr><td>Australian equities</td><td>0%</td><td>35%</td><td>9.5%</td></tr><tr><td>International equities</td><td>0%</td><td>35%</td><td>18%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>35%</td><td>25%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>40%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>60%</td></tr></table>				Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	100%	5%	Australian fixed income	2%	100%	21%	International fixed income	2%	100%	21.5%	Australian equities	0%	35%	9.5%	International equities	0%	35%	18%	Alternatives and other	0%	35%	25%	Total growth assets			40%	Total defensive assets			60%
	Asset class	Minimum range	Maximum range	Target asset allocation																																				
	Cash	2%	100%	5%																																				
	Australian fixed income	2%	100%	21%																																				
	International fixed income	2%	100%	21.5%																																				
	Australian equities	0%	35%	9.5%																																				
	International equities	0%	35%	18%																																				
	Alternatives and other	0%	35%	25%																																				
	Total growth assets			40%																																				
	Total defensive assets			60%																																				
<p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p> <p>This portfolio seeks to maximise returns while managing volatility below a predetermined upper risk limit of 5% p.a. (measured over rolling 3-year time periods). The portfolio targets risk commensurate with a typical 40/60 portfolio. However, from a portfolio management perspective, as asset classes' volatility profiles change over time, their classification as growth or defensive may also shift. Consequently, the growth-to defensive split in the table above may not always align with the 40/60 target.</p>																																								
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																							
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.																																							
Minimum initial investment	\$100,000																																							

Atrium Risk Targeted 7 Portfolio

EDGATRRMB7

Asset class	Diversified
Investment objective	To seek to maximised returns while managing portfolio volatility such that it does not exceed the Upper Risk Limit of 7% p.a. over rolling three-year time periods.
Benchmark	The portfolio is not managed to a benchmark.
Selection of reporting benchmark	Although the portfolio is not managed to a benchmark, comparison of its returns against the RBA Cash Rate + 3.5%, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.
Investor suitability	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns within a predetermined level or portfolio volatility.
Suggested investment timeframe	5 years
Standard risk measure	 <p>Low Medium High</p>

Asset allocation	Asset class	Minimum range	Maximum range	Target asset allocation
	Cash	2%	85%	5%
	Australian fixed income	2%	85%	11%
	International fixed income	2%	85%	11.5%
	Australian equities	10%	65%	17.5%
	International equities	10%	65%	30%
	Alternatives and other	0%	35%	25%
	Total growth assets			60%
	Total defensive assets			40%
<p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p> <p>This portfolio seeks to maximise returns while managing volatility below a predetermined upper risk limit of 7% p.a. (measured over rolling 3-year time periods). The portfolio targets risk commensurate with a typical 60/40 portfolio. However, from a portfolio management perspective, as asset classes' volatility profiles change over time, their classification as growth or defensive may also shift. Consequently, the growth-to defensive split in the table above may not always align with the 60/40 target.</p>				
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts			
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.			
Minimum initial investment	\$100,000			

Atrium Risk Targeted 9 Portfolio
EDGATRRMG9

Asset class	Diversified
Investment objective	To seek to maximise returns while managing portfolio volatility such that it does not exceed the upper risk limit of 9% p.a. over rolling three-year time periods.
Benchmark	The portfolio is not managed to a benchmark.
Selection of reporting benchmark	Although the portfolio is not managed to a benchmark, comparison of its returns against the RBA Cash Rate + 4.5%, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.
Investor suitability	Investors seeking a risk targeted diversified portfolio that aims to deliver consistent returns within predetermined level of portfolio volatility.
Suggested investment timeframe	5 to 7 years

Standard risk measure



Asset allocation

Asset class	Minimum range	Maximum range	Target asset allocation
Cash	2%	70%	5%
Australian fixed income	2%	70%	6%
International fixed income	2%	70%	6.5%
Australian equities	10%	75%	20%
International equities	10%	75%	37.5%
Alternatives and other	0%	35%	25%
Total growth assets			70%
Total defensive assets			30%

The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.

This portfolio seeks to maximise returns while managing volatility below a predetermined upper risk limit of 9% p.a. (measured over rolling 3-year time periods). The portfolio targets risk commensurate with a typical 70/30 portfolio. However, from a portfolio management perspective, as asset classes' volatility profiles change over time, their classification as growth or defensive may also shift. Consequently, the growth-to defensive split in the table above may not always align with the 70/30 target.

Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts
Number of holdings	Not targeted. The Portfolio is designed to meet its objective of maximising returns while managing portfolio volatility, without being limited to investment in a specific number of holdings.
Minimum initial investment	\$100,000

AZ Sestante

Portfolio Manager	AZ Sestante Limited
ABN	94 106 888 662
AFSL	284442
About the Portfolio Manager	<p>AZ Sestante Limited (AZ Sestante) is the AFS-licensed, wholly owned Australian subsidiary of AZ Holdings (UK), part of Azimut Holding S.p.A (Azimut), Italy's leading independent asset manager.</p> <p>AZ Sestante investment solutions are designed to cater to clients' specific risk and return objectives through a suite of flagship multi-manager capabilities. Underpinning our portfolios is the global multi-manager investment resources of Azimut which is characterised by actively managed, outcome-oriented portfolios, leveraging best-in-class, specialist investment managers within a cost-efficient framework.</p>
Investment philosophy and process	<p>The investment philosophy is predicated on achieving clients' investment objectives through an active, multi-manager investment approach using the following principles:</p> <ul style="list-style-type: none"> • Portfolios with an efficiently constructed Dynamic Asset Allocation (DAA) can consistently add value over the longer term; • Selecting best-in-class active investment managers can add value over and above the index; • Allocating to passive investment options provides flexibility, cost efficiency and risk controls; • Appropriate governance, portfolio oversight and independent risk management ensures robust and repeatable investment results.



Sestante Dynamic Star Conservative Portfolio		EDGAZDCON		
Asset class	Diversified			
Investment objective	To deliver outperformance of the RBA cash rate +1.5% p.a. (after fees) over a rolling three-year period.			
Benchmark	RBA Cash Rate +1.5%			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate +1.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Designed for investors who seek a stable, regular income from low volatility assets with some exposure to the share market and are focussed on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital.			
Suggested investment timeframe	3 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	20%	50%	30%
	Australian fixed income	10%	60%	20%
	International fixed income	10%	60%	20%
	Australian equities	5%	20%	12.50%
	International equities	5%	20%	12.50%
	Infrastructure	0%	10%	2.50%
	Property	0%	10%	2.50%
	Alternatives and other	0%	10%	0%
	Total growth assets			30%
	Total defensive assets			70%
		The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds			
Number of holdings	10–40			
Minimum initial investment	\$5,000			

Sestante Dynamic Star Moderate Portfolio		EDGAZDMOD		
Asset class	Diversified			
Investment objective	To deliver outperformance of the RBA cash rate +2.0% p.a. (after fees) over a rolling four-year period.			
Benchmark	RBA Cash Rate +2.0%			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate +2%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Designed for investors who seek a diversified portfolio with exposure to growth and defensive assets; seeking moderate growth over the investment timeframe with a moderate level of income; and accept a moderate degree of volatility with a relatively higher exposure to			
Suggested investment timeframe	4 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	10%	30%	20%
	Australian fixed income	10%	50%	15%
	International fixed income	10%	50%	15%
	Australian equities	10%	25%	20%
	International equities	10%	25%	20%
	Infrastructure	0%	10%	5%
	Property	0%	10%	5%
	Alternatives and other	0%	15%	0%
	Total growth assets			50%
	Total defensive assets			50%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds			
Number of holdings	10–40			
Minimum initial investment	\$5,000			

Sestante Dynamic Star Balanced Portfolio		EDGAZDBAL																																												
Asset class	Diversified																																													
Investment objective	To deliver outperformance of the RBA cash rate +2.5% p.a. (after fees) over a rolling five-year period.																																													
Benchmark	RBA Cash Rate +2.5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate +2.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Designed for investors who seek a diversified portfolio with exposure to growth and defensive assets; seeking moderate growth over the investment timeframe with a moderate level of income; and accept a moderate degree of volatility with a relatively higher exposure to high growth.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>12.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>40%</td><td>12.50%</td></tr><tr><td>Australian equities</td><td>15%</td><td>40%</td><td>30%</td></tr><tr><td>International equities</td><td>15%</td><td>40%</td><td>30%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	20%	5%	Australian fixed income	0%	40%	12.50%	International fixed income	0%	40%	12.50%	Australian equities	15%	40%	30%	International equities	15%	40%	30%	Infrastructure	0%	20%	5%	Property	0%	20%	5%	Alternatives and other	0%	20%	0%	Total growth assets			70%	Total defensive assets			30%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	0%	20%	5%																																										
	Australian fixed income	0%	40%	12.50%																																										
	International fixed income	0%	40%	12.50%																																										
	Australian equities	15%	40%	30%																																										
	International equities	15%	40%	30%																																										
	Infrastructure	0%	20%	5%																																										
	Property	0%	20%	5%																																										
	Alternatives and other	0%	20%	0%																																										
	Total growth assets			70%																																										
	Total defensive assets			30%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Managed funds																																													
Number of holdings	10–40																																													
Minimum initial investment	\$5,000																																													

Sestante Dynamic Star Assertive Portfolio		EDGAZDASS		
Asset class	Diversified			
Investment objective	To deliver outperformance of the RBA cash rate +3.25% p.a. (after fees) over a rolling five-year period.			
Benchmark	RBA Cash Rate +3.25%			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate +3.25%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Designed for investors who seek a relatively high level of capital growth on their investment; seek a modest level of income; and are willing to accept a high level of short to medium term capital volatility.			
Suggested investment timeframe	6 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	0%	20%	5%
	Australian fixed income	0%	20%	7.50%
	International fixed income	0%	20%	7.50%
	Australian equities	25%	50%	35%
	International equities	25%	50%	35%
	Infrastructure	0%	20%	5%
	Property	0%	20%	5%
	Alternatives and other	0%	20%	0%
	Total growth assets			80%
	Total defensive assets			20%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds			
Number of holdings	10–40			
Minimum initial investment	\$5,000			

Sestante Dynamic Star Aggressive Portfolio		EDGAZDAGG			
Asset class	Diversified				
Investment objective	To deliver outperformance of the RBA cash rate +4.00% p.a. (after fees) over a rolling five-year period.				
Benchmark	RBA Cash Rate +4.00%				
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate +4%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	Designed for investors who seek a high level of capital growth on their investment; seek a modest level of income; and are willing to accept a high level of short to medium term capital volatility.				
Suggested investment timeframe	7 years				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		0%	10%	5%
	Australian fixed income		0%	20%	0%
	International fixed income		0%	20%	0%
	Australian equities		25%	50%	40%
	International equities		25%	60%	40%
	Infrastructure		0%	20%	7.50%
	Property		0%	20%	7.50%
	Alternatives and other		0%	20%	0%
	Total growth assets				95%
	Total defensive assets				5%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
Investment universe	Managed funds				
Number of holdings	10–40				
Minimum initial investment	\$5,000				

Bennelong

Portfolio Manager	Bennelong Australian Equity Partners Pty Ltd
ABN	69 131 665 122
AFSL	296806
About the Portfolio Manager	Bennelong Australian Equity Partners (BAEP) is an award-winning and highly-rated boutique fund manager that was founded in 2008. As active investors in Australian equities, Bennelong aims to outperform the market's long-term gain via a research-intensive and high conviction approach, with the potential of delivering our clients with superior returns.
Investment philosophy and process	The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The portfolio may invest in securities expected to be listed on the ASX. The portfolio may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities.



Bennelong Australian Equities Portfolio		EDGBENNAE																				
Asset class	Single sector																					
Investment objective	To grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% p.a. after fees (measured on a rolling three-year basis).																					
Benchmark	S&P/ASX 300 Accumulation Index																					
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark S&P/ASX 300 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	Investors who are primarily seeking capital growth from a portfolio of Australian securities, some income via distributions and franking credits and have a high tolerance for risk.																					
Suggested investment timeframe	5 years																					
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																					
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>1%</td></tr><tr><td>Australian equities</td><td>90%</td><td>100%</td><td>99%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	1%	Australian equities	90%	100%	99%	Total growth assets			99%	Total defensive assets			1%
	Asset class	Minimum range	Maximum range	Target asset allocation																		
	Cash	0%	10%	1%																		
	Australian equities	90%	100%	99%																		
	Total growth assets			99%																		
	Total defensive assets			1%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	Australian direct listed equities Australian direct listed products (including ETFs)																					
Number of holdings	20–55																					
Minimum initial investment	\$25,000																					

Betashares

Portfolio Manager	Betashares Capital Limited
ABN	78 139 566 868
AFSL	341181
About the Portfolio Manager	<p>Betashares is a leading Australian fund manager that specialises in Exchange Traded Funds (ETFs). Established in 2009, Betashares has grown to become one of the market leaders in ETFs and has a wide range of exchange traded products on the ASX.</p> <p>Betashares products provide access to a wide range of market indices, asset classes and investment strategies, all of which can be bought or sold like any share on the ASX.</p>
Investment philosophy and process	<p>Betashares' Dynamic Managed Accounts target capital growth and income through a diversified mix of asset classes. While primarily passive, Betashares also utilises active strategies, like "smart beta," aimed at enhancing risk-adjusted returns. Their "best of breed" approach incorporates ETFs from other providers where appropriate. Asset allocation is dynamically adjusted based on both macro and micro market conditions. Portfolios are reviewed quarterly by the Betashares Investment Committee to ensure alignment with target asset allocations and risk profile.</p>



Betashares Dynamic Conservative Portfolio		EDGBETDETFC																																													
Asset class	Diversified																																														
Investment objective	Aims to match or outperform the strategic benchmark return over a rolling five-year period.																																														
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Investors considered to have a low risk profile.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div><div>2</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div>Low</div><div>Medium</div><div>High</div></div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>5%</td><td>45%</td><td>15%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>60%</td><td>39%</td></tr><tr><td>International fixed income</td><td>5%</td><td>35%</td><td>26%</td></tr><tr><td>Australian equities</td><td>2.50%</td><td>20%</td><td>8%</td></tr><tr><td>International equities</td><td>2.50%</td><td>20%</td><td>12%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>20%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>80%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	5%	45%	15%	Australian fixed income	10%	60%	39%	International fixed income	5%	35%	26%	Australian equities	2.50%	20%	8%	International equities	2.50%	20%	12%	Infrastructure	0%	15%	0%	Property	0%	15%	0%	Alternatives and other	0%	15%	0%	Total growth assets			20%	Total defensive assets			80%
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	Property	0%	15%	0%																																											
	Alternatives and other	0%	15%	0%																																											
	Total growth assets			20%																																											
	Total defensive assets			80%																																											
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																															
Investment universe	Australian direct listed products (including ETFs)																																														
Number of holdings	7–15																																														
Minimum initial investment	\$25,000																																														

Betashares Dynamic Moderate Portfolio		EDGBETDETFM		
Asset class	Diversified			
Investment objective	Aims to match or outperform the strategic benchmark return over a rolling five-year period.			
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors considered to have a low-to-medium risk profile.			
Suggested investment timeframe	5 years			
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	5%	35%	10%
	Australian fixed income	15%	55%	33%
	International fixed income	5%	30%	22%
	Australian equities	5%	35%	14%
	International equities	5%	35%	21%
	Infrastructure	0%	15%	0%
	Property	0%	15%	0%
	Alternatives and other	0%	15%	0%
	Total growth assets			35%
	Total defensive assets			65%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
	Investment universe	Australian direct listed products (including ETFs)		
Number of holdings	7–15			
Minimum initial investment	\$25,000			

Betashares Dynamic Balanced Portfolio		EDGBETDETFB																																													
Asset class	Diversified																																														
Investment objective	Aims to match or outperform the strategic benchmark return over a rolling five-year period.																																														
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the portfolio invests, weighted by the strategic benchmark weights for each of these funds.																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Investors considered to have a medium risk profile.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>30%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>45%</td><td>27%</td></tr><tr><td>International fixed income</td><td>5%</td><td>30%</td><td>18%</td></tr><tr><td>Australian equities</td><td>7.50%</td><td>40%</td><td>20%</td></tr><tr><td>International equities</td><td>7.50%</td><td>40%</td><td>27.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>2.50%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Alternatives</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	30%	5%	Australian fixed income	10%	45%	27%	International fixed income	5%	30%	18%	Australian equities	7.50%	40%	20%	International equities	7.50%	40%	27.50%	Infrastructure	0%	15%	2.50%	Property	0%	15%	0%	Alternatives	0%	20%	0%	Total growth assets			50%	Total defensive assets			50%
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Betashares Dynamic Growth Portfolio		EDGBETDETFG																																													
Asset class	Diversified																																														
Investment objective	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.																																														
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Investors considered to have a medium-to-high risk profile.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian fixed income</td><td>2.50%</td><td>35%</td><td>18%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>12%</td></tr><tr><td>Australian equities</td><td>15%</td><td>50%</td><td>28%</td></tr><tr><td>International equities</td><td>15%</td><td>50%</td><td>39%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	0%	Australian fixed income	2.50%	35%	18%	International fixed income	0%	20%	12%	Australian equities	15%	50%	28%	International equities	15%	50%	39%	Infrastructure	0%	20%	3%	Property	0%	20%	0%	Alternatives and other	0%	20%	0%	Total growth assets			70%	Total defensive assets			30%
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	Property	0%	20%	0%																																											
	Alternatives and other	0%	20%	0%																																											
	Total growth assets			70%																																											
	Total defensive assets			30%																																											
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																															
Investment universe	Australian direct listed products (including ETFs)																																														
Number of holdings	6–15																																														
Minimum initial investment	\$25,000																																														

Betashares Dynamic High Growth Portfolio		EDGBETDETFHG																																													
Asset class	Diversified																																														
Investment objective	Aims to match or outperform the strategic benchmark return over a rolling seven-year period.																																														
Benchmark	The strategic benchmark return is the average return of the underlying funds in which the model invests, weighted by the strategic benchmark weights for each of these funds.																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Investors considered to have a high risk profile.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian equities</td><td>20%</td><td>60%</td><td>36%</td></tr><tr><td>International equities</td><td>25%</td><td>65%</td><td>50.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>3.50%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>90%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>10%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	0%	Australian fixed income	0%	20%	10%	International fixed income	0%	15%	0%	Australian equities	20%	60%	36%	International equities	25%	65%	50.50%	Infrastructure	0%	25%	3.50%	Property	0%	25%	0%	Alternatives and other	0%	20%	0%	Total growth assets			90%	Total defensive assets			10%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
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	International fixed income	0%	15%	0%																																											
	Australian equities	20%	60%	36%																																											
	International equities	25%	65%	50.50%																																											
	Infrastructure	0%	25%	3.50%																																											
	Property	0%	25%	0%																																											
	Alternatives and other	0%	20%	0%																																											
	Total growth assets			90%																																											
	Total defensive assets			10%																																											
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed products (including ETFs)																																														
Number of holdings	4–15																																														
Minimum initial investment	\$25,000																																														

Portfolio Manager	BlackRock Investment Management (Australia) Limited
ABN	13 006 165 975
AFSL	230523
About the Portfolio Manager	BlackRock's purpose is to help more people experience financial well-being. As a fiduciary to investors, we help people build savings that serve them throughout their lives by making investing easier and more affordable. BlackRock Australia's Multi-Asset Strategies and Solutions (MASS) Group is responsible for managing these portfolios. This integrated team of portfolio managers and strategists has managed multi-asset portfolios since 1992 and oversees over \$60 billion in assets across model portfolios, diversified funds, absolute return strategies and custom mandates.
Investment philosophy and process	BlackRock uses a quantitative and discretionary approach to determine the long-term strategic asset allocations, while shorter-term market-aware insights guide the tactical tilting process. The investment process is supported by proprietary portfolio and risk management systems in Aladdin®, enabling BlackRock to produce a diversified multi-asset portfolio with controlled levels of active risk.



BlackRock Enhanced Strategic Conservative Portfolio		EDGBLRESC																																														
Asset class	Diversified																																															
Investment objective	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.																																															
Benchmark	Weighted composite benchmark																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, before fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	Investors who: <ul style="list-style-type: none">• seek access to a low-cost, diversified, risk based model portfolio• seek additional returns above the benchmark within a risk controlled framework, and• seek to leverage BlackRock's global expertise and research capabilities.																																															
Suggested investment timeframe	5 years																																															
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																															
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>32%</td><td>13%</td></tr><tr><td>Australian fixed income</td><td>34%</td><td>74%</td><td>55%</td></tr><tr><td>International fixed income</td><td>0%</td><td>38%</td><td>13%</td></tr><tr><td>Australian equities</td><td>0%</td><td>24%</td><td>7%</td></tr><tr><td>International equities</td><td>0%</td><td>32%</td><td>5.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>3.50%</td></tr><tr><td>Property</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>19%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>81%</td></tr></table>				Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	32%	13%	Australian fixed income	34%	74%	55%	International fixed income	0%	38%	13%	Australian equities	0%	24%	7%	International equities	0%	32%	5.50%	Infrastructure	0%	10%	3.50%	Property	0%	10%	0%	Alternatives and other	0%	10%	3%	Total growth assets			19%	Total defensive assets			81%
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	Property	0%	10%	0%																																												
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Alternatives are included under “Growth Assets” for ease of representation but may at times refer to “Defensive Assets”. For example, the 3% allocation to “Alternatives & Other” represent an exposure to Gold, a defensive alternative asset. Adjusting for this nuance will lead to a slightly lower growth/defensive target.																																																
Investment universe	Australian direct listed products (including ETFs)																																															
Number of holdings	5–28																																															
Minimum initial investment	\$25,000																																															

BlackRock Enhanced Strategic Moderate Portfolio		EDGBLRESM																																												
Asset class	Diversified																																													
Investment objective	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, before fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors who: <ul style="list-style-type: none">• seek access to a low-cost, diversified, risk based model portfolio• seek additional returns above the benchmark within a risk controlled framework, and• seek to leverage BlackRock's global expertise and research capabilities.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>29%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>26%</td><td>66%</td><td>45%</td></tr><tr><td>International fixed income</td><td>0%</td><td>34%</td><td>11%</td></tr><tr><td>Australian equities</td><td>0%</td><td>28%</td><td>11.50%</td></tr><tr><td>International equities</td><td>4%</td><td>43%</td><td>14.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>10%</td><td>1%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>34%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>66%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	29%	10%	Australian fixed income	26%	66%	45%	International fixed income	0%	34%	11%	Australian equities	0%	28%	11.50%	International equities	4%	43%	14.50%	Infrastructure	0%	10%	4%	Property	0%	10%	1%	Alternatives and other	0%	10%	3%	Total growth assets			34%	Total defensive assets			66%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian equities	0%	28%	11.50%																																										
	International equities	4%	43%	14.50%																																										
	Infrastructure	0%	10%	4%																																										
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	Alternatives and other	0%	10%	3%																																										
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	Total defensive assets			66%																																										
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Investment universe	Australian direct listed products (including ETFs)																																													
Number of holdings	5–28																																													
Minimum initial investment	\$25,000																																													

BlackRock Enhanced Strategic Balanced Portfolio		EDGBLRESB																																												
Asset class	Diversified																																													
Investment objective	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, before fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors who: <ul style="list-style-type: none">• seek access to a low-cost, diversified, risk based model portfolio• seek additional returns above the benchmark within a risk controlled framework, and• seek to leverage BlackRock's global expertise and research capabilities.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>25%</td><td>7%</td></tr><tr><td>Australian fixed income</td><td>14%</td><td>54%</td><td>30%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>9%</td></tr><tr><td>Australian equities</td><td>0%</td><td>36%</td><td>19.50%</td></tr><tr><td>International equities</td><td>15%</td><td>55%</td><td>25.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>4.50%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>1.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>54%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>46%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	25%	7%	Australian fixed income	14%	54%	30%	International fixed income	0%	30%	9%	Australian equities	0%	36%	19.50%	International equities	15%	55%	25.50%	Infrastructure	0%	15%	4.50%	Property	0%	15%	1.50%	Alternatives and other	0%	10%	3%	Total growth assets			54%	Total defensive assets			46%
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Investment universe	Australian direct listed products (including ETFs)																																													
Number of holdings	5–28																																													
Minimum initial investment	\$25,000																																													

BlackRock Enhanced Strategic Growth Portfolio		EDGBLRESG																																												
Asset class	Diversified																																													
Investment objective	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, before fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors who: <ul style="list-style-type: none">• seek access to a low-cost, diversified, risk based model portfolio• seek additional returns above the benchmark within a risk controlled framework, and• seek to leverage BlackRock's global expertise and research capabilities.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>23%</td><td>3%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>17%</td></tr><tr><td>International fixed income</td><td>0%</td><td>26%</td><td>6%</td></tr><tr><td>Australian equities</td><td>4%</td><td>44%</td><td>28%</td></tr><tr><td>International equities</td><td>27%</td><td>67%</td><td>36%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>2%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>74%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>26%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	23%	3%	Australian fixed income	0%	40%	17%	International fixed income	0%	26%	6%	Australian equities	4%	44%	28%	International equities	27%	67%	36%	Infrastructure	0%	15%	5%	Property	0%	15%	2%	Alternatives and other	0%	10%	3%	Total growth assets			74%	Total defensive assets			26%
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Investment universe	Australian direct listed products (including ETFs)																																													
Number of holdings	5–28																																													
Minimum initial investment	\$25,000																																													

BlackRock Enhanced Strategic Aggressive Portfolio		EDGBLRESA
Asset class	Diversified	
Investment objective	To match or outperform the benchmark before fees, costs and taxes over a rolling five-year period.	
Benchmark	Weighted composite benchmark	
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its customised composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, before fees, is considered adequate for the purpose of assessing the portfolio's relative performance.	
Investor suitability	Investors who: <ul style="list-style-type: none">• seek access to a low-cost, diversified, risk based model portfolio• seek additional returns above the benchmark within a risk controlled framework, and• seek to leverage BlackRock's global expertise and research capabilities.	
Suggested investment timeframe	5 years	
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div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CBRE Investment Management

Portfolio Manager	CBRE Investment Management Listed Real Assets LLC (CBRE Investment Management)
ABN	CBRE Investment Management is exempt from ASIC licensing under ASIC relief for regulated foreign financial service providers.
AFSL	
About the Portfolio Manager	CBRE Investment Management is the portfolio manager for the CBRE Investment Management Concentrated Global Property Portfolio. CBRE Investment Management is a leading global real assets investment management firm operating in more than 30 offices around the world.
Investment philosophy and process	<p>The CBRE Investment Management Concentrated Global Property Managed Account employs an active, long only, growth at reasonable price (GARP) approach to global property securities.</p> <p>The manager oversees an investment process designed to exploit the inefficiencies of the real estate market and various real estate cycles that exist globally. CBRE Investment Management believes its strategy works in both bear and bull markets, where superior market knowledge, fundamental company analysis and a disciplined approach enable us to generate consistent outperformance against passive strategies.</p>



CBRE Concentrated Global Property Portfolio		EDGCBRGLO																				
Asset class	Single sector																					
Investment objective	The CBRE Concentrated Global Property Portfolio seeks to provide investors with an actively managed portfolio of global listed property securities across a range of geographic and economic sectors. The Portfolio aims to outperform (after management costs) the FTSE EPRA/NAREIT Developed Rental Net Return (AUD) Index over rolling three-year periods.																					
Benchmark	FTSE EPRA/NAREIT Developed Rental Net Return (AUD)																					
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, FTSE EPRA/NAREIT Developed Rental Net Return (AUD). Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	The portfolio is intended to be suitable for investors who seek exposure to a concentrated portfolio of global property securities diversified across a range of geographic and economic sectors, accept the risk of global equity market volatility and foreign currency fluctuations and are prepared to invest for the minimum investment timeframe.																					
Suggested investment timeframe	At least 5 years																					
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>7</div></div>																					
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>1%</td></tr><tr><td>Property</td><td>90%</td><td>100%</td><td>99%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	1%	Property	90%	100%	99%	Total growth assets			99%	Total defensive assets			1%
	Asset class	Minimum range	Maximum range	Target asset allocation																		
	Cash	0%	10%	1%																		
	Property	90%	100%	99%																		
	Total growth assets			99%																		
	Total defensive assets			1%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	International direct listed equities International direct listed products (including ETFs) International cash																					
Number of holdings	25–45																					
Minimum initial investment	\$100,000																					

Colonial First State Investments

Portfolio Manager	Colonial First State Investments Limited
ABN	98 002 348 352
AFSL	232468
About the Portfolio Manager	At Colonial First State (CFS), investment management is centred around providing a comprehensive suite of investment solutions that cater to diverse investor needs. With a team of over 20 investment professionals, CFS specialises in constructing and managing portfolios that offer a convenient and simple way to diversify investments. The investment offerings span single-sector and multi-sector options across index, smart beta, and fully active products, with a range of risk/return characteristics.
Investment philosophy and process	CFS specialises in constructing and managing multi-asset portfolios. CFS believes in active management, including active asset allocation. A flexible approach to portfolio construction, utilising active managers, smart beta and market cap index strategies, ensures portfolios are sophisticated, robust, but not overly complex.



CFS Dynamic 30 Portfolio*		EDGDYNCON			
Asset class	Multi-asset				
Investment objective	To outperform benchmark (before fees and taxes) over rolling three-year periods.				
Benchmark	Weighted composite benchmark				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	Investors seeking stability of income and capital to meet their short-term financial goals.				
Suggested investment timeframe	At least 3 years				
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash	10%	30%	20%	
	Australian fixed income	10%	55%	16.50%	
	International fixed income	10%	55%	33.50%	
	Australian equities	0%	20%	10%	
	International equities	5%	15%	15%	
	Infrastructure	0%	15%	3%	
	Property	0%	10%	2%	
	Total growth assets			30%	
	Total defensive assets			70%	
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash				
Number of holdings	Managed funds/ETFs: 7–20				
Minimum initial investment	\$50,000				

* This Managed Portfolio is available under the Limited Menu for Direct Investors as well as the standard Investment list for investors with an approved adviser. For more information in relation to Direct Investors see 'Managed account eligibility' in Part 1 of this PDS.

CFS Dynamic 50 Portfolio*		EDGDYNBAL		
Asset class	Multi-asset			
Investment objective	To outperform benchmark (before fees and taxes) over rolling five-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking a consistent income return and capital growth to meet their medium-term financial goals.			
Suggested investment timeframe	At least 5 years			
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	5%	25%	13%
	Australian fixed income	10%	40%	11%
	International fixed income	10%	40%	26%
	Australian equities	5%	25%	16.50%
	International equities	15%	35%	27%
	Infrastructure	0%	15%	4%
	Property	0%	15%	2.50%
	Total growth assets			50%
	Total defensive assets			50%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash			
Number of holdings	Managed funds/ETFs: 7–20 Listed Australian equities: Up to 20			
Minimum initial investment	\$50,000			

* This Managed Portfolio is available under the Limited Menu for Direct Investors as well as the standard Investment list for investors with an approved adviser. For more information in relation to Direct Investors see 'Managed account eligibility' in Part 1 of this PDS.

CFS Dynamic 70 Portfolio*		EDGDYNGRO		
Asset class	Multi-asset			
Investment objective	To outperform benchmark (before fees and taxes) over rolling five-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking capital growth and income return to meet their medium to longer-term goals.			
Suggested investment timeframe	At least 5 years			
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	0%	15%	6%
	Australian fixed income	5%	25%	6%
	International fixed income	5%	25%	18%
	Australian equities	15%	40%	23.50%
	International equities	30%	50%	39%
	Infrastructure	0%	15%	4.5%
	Property	0%	15%	3%
	Total growth assets			70%
	Total defensive assets			30%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash			
Number of holdings	Managed funds/ETFs: 7–20 Listed Australian equities: Up to 20			
Minimum initial investment	\$50,000			

* This Managed Portfolio is available under the Limited Menu for Direct Investors as well as the standard Investment list for investors with an approved adviser. For more information in relation to Direct Investors see 'Managed account eligibility' in Part 1 of this PDS.

CFS Dynamic 85 Portfolio*		EDGDYNHG		
Asset class	Multi-asset			
Investment objective	To outperform benchmark (before fees and taxes) over rolling five-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking capital growth, with possible short-term fluctuations, to meet their medium to longer-term goals.			
Suggested investment timeframe	At least 7 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	0%	15%	5%
	Australian fixed income	0%	15%	4%
	International fixed income	0%	15%	6%
	Australian equities	20%	45%	29%
	International equities	40%	65%	48%
	Infrastructure	0%	15%	5%
	Property	0%	15%	3%
	Total growth assets			85%
	Total defensive assets			15%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash			
Number of holdings	Managed funds/ETFs: 7–20 Listed Australian equities: Up to 20			
Minimum initial investment	\$50,000			

* This Managed Portfolio is available under the Limited Menu for Direct Investors as well as the standard Investment list for investors with an approved adviser. For more information in relation to Direct Investors see 'Managed account eligibility' in Part 1 of this PDS.

CFS Index 30 Portfolio*
(Previously named 'CFS Conservative Index Portfolio')

EDGILCON

Asset class	Multi-asset																																								
Investment objective	To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.																																								
Benchmark	Weighted composite benchmark																																								
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																								
Investor suitability	Investors seeking consistent returns with relatively low risk from a low cost, highly diversified portfolio.																																								
Suggested investment timeframe	3 years																																								
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div><div>Low</div><div>Medium</div><div>High</div></div>																																								
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>5%</td><td>25%</td><td>15%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>55%</td><td>26%</td></tr><tr><td>International fixed income</td><td>10%</td><td>55%</td><td>29%</td></tr><tr><td>Australian equities</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>International equities</td><td>5%</td><td>25%</td><td>16%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Property</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>30%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>70%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	5%	25%	15%	Australian fixed income	10%	55%	26%	International fixed income	10%	55%	29%	Australian equities	0%	20%	10%	International equities	5%	25%	16%	Infrastructure	0%	10%	2%	Property	0%	10%	2%	Total growth assets			30%	Total defensive assets			70%
Asset class	Minimum range	Maximum range	Target asset allocation																																						
Cash	5%	25%	15%																																						
Australian fixed income	10%	55%	26%																																						
International fixed income	10%	55%	29%																																						
Australian equities	0%	20%	10%																																						
International equities	5%	25%	16%																																						
Infrastructure	0%	10%	2%																																						
Property	0%	10%	2%																																						
Total growth assets			30%																																						
Total defensive assets			70%																																						
Investment universe	Managed funds																																								
Number of holdings	7–9																																								
Minimum initial investment	\$5,000																																								

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CFS Index 50 Portfolio*
(Previously named 'CFS Diversified Index Portfolio')

EDGILDIV

Asset class	Multi-asset																																								
Investment objective	To provide a balance of income and capital growth over the medium-to-long term. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.																																								
Benchmark	Weighted composite benchmark																																								
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																								
Investor suitability	Investors seeking balanced returns from both income and capital growth from a low cost, highly diversified portfolio.																																								
Suggested investment timeframe	5 years																																								
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																								
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>40%</td><td>19%</td></tr><tr><td>International fixed income</td><td>10%</td><td>40%</td><td>21%</td></tr><tr><td>Australian equities</td><td>10%</td><td>30%</td><td>18%</td></tr><tr><td>International equities</td><td>15%</td><td>35%</td><td>26%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	20%	10%	Australian fixed income	10%	40%	19%	International fixed income	10%	40%	21%	Australian equities	10%	30%	18%	International equities	15%	35%	26%	Infrastructure	0%	15%	3%	Property	0%	15%	3%	Total growth assets			50%	Total defensive assets			50%
Asset class	Minimum range	Maximum range	Target asset allocation																																						
Cash	0%	20%	10%																																						
Australian fixed income	10%	40%	19%																																						
International fixed income	10%	40%	21%																																						
Australian equities	10%	30%	18%																																						
International equities	15%	35%	26%																																						
Infrastructure	0%	15%	3%																																						
Property	0%	15%	3%																																						
Total growth assets			50%																																						
Total defensive assets			50%																																						
Investment universe	Managed funds																																								
Number of holdings	7–9																																								
Minimum initial investment	\$5,000																																								

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CFS Index 70 Portfolio*		EDGILBAL																																									
Asset class	Multi-asset																																										
Investment objective	To provide capital growth and income over the long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.																																										
Benchmark	Weighted composite benchmark																																										
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																										
Investor suitability	Investors seeking long-term capital growth from a low cost, highly diversified portfolio.																																										
Suggested investment timeframe	5 years																																										
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																										
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>5%</td><td>25%</td><td>13%</td></tr><tr><td>International fixed income</td><td>5%</td><td>25%</td><td>13%</td></tr><tr><td>Australian equities</td><td>15%</td><td>35%</td><td>26%</td></tr><tr><td>International equities</td><td>25%</td><td>45%</td><td>35%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>4.50%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>4.50%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	4%	Australian fixed income	5%	25%	13%	International fixed income	5%	25%	13%	Australian equities	15%	35%	26%	International equities	25%	45%	35%	Infrastructure	0%	15%	4.50%	Property	0%	15%	4.50%	Total growth assets			70%	Total defensive assets			30%
	Asset class	Minimum range	Maximum range	Target asset allocation																																							
	Cash	0%	15%	4%																																							
	Australian fixed income	5%	25%	13%																																							
	International fixed income	5%	25%	13%																																							
	Australian equities	15%	35%	26%																																							
	International equities	25%	45%	35%																																							
	Infrastructure	0%	15%	4.50%																																							
	Property	0%	15%	4.50%																																							
	Total growth assets			70%																																							
	Total defensive assets			30%																																							
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																											
Investment universe	Managed funds																																										
Number of holdings	7–9																																										
Minimum initial investment	\$5,000																																										

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CFS Index 80 Portfolio*
(Previously named 'CFS Growth Index Portfolio')

EDGILGRO

Asset class	Multi-asset																																								
Investment objective	To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.																																								
Benchmark	Weighted composite benchmark																																								
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																								
Investor suitability	Investors seeking long-term capital growth from a low cost, highly diversified portfolio.																																								
Suggested investment timeframe	5 years																																								
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																								
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>9%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>9%</td></tr><tr><td>Australian equities</td><td>20%</td><td>40%</td><td>30%</td></tr><tr><td>International equities</td><td>30%</td><td>50%</td><td>40%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>80%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>20%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	2%	Australian fixed income	0%	20%	9%	International fixed income	0%	20%	9%	Australian equities	20%	40%	30%	International equities	30%	50%	40%	Infrastructure	0%	15%	5%	Property	0%	15%	5%	Total growth assets			80%	Total defensive assets			20%
Asset class	Minimum range	Maximum range	Target asset allocation																																						
Cash	0%	10%	2%																																						
Australian fixed income	0%	20%	9%																																						
International fixed income	0%	20%	9%																																						
Australian equities	20%	40%	30%																																						
International equities	30%	50%	40%																																						
Infrastructure	0%	15%	5%																																						
Property	0%	15%	5%																																						
Total growth assets			80%																																						
Total defensive assets			20%																																						
Investment universe	Managed funds																																								
Number of holdings	7–9																																								
Minimum initial investment	\$5,000																																								

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CFS Index 99 Portfolio*		EDGILHG			
Asset class	Multi-asset				
Investment objective	To provide long-term capital growth by investing primarily in growth assets. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.				
Benchmark	Weighted composite benchmark				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	Investors seeking long-term capital growth from a low cost, highly diversified portfolio.				
Suggested investment timeframe	7 years				
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		0%	5%	1%
	Australian equities		25%	45%	37%
	International equities		40%	60%	50%
	Infrastructure		0%	15%	6%
	Property		0%	15%	6%
	Total growth assets				99%
	Total defensive assets				1%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
	Investment universe	Managed funds			
Number of holdings	7–9				
Minimum initial investment	\$5,000				

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Top 20 Index Portfolio*
(Previously named 'First Sentier Top 20 Index Portfolio')

EDGGAMT20I

Asset class	Australian equities																				
Investment objective	To deliver performance similar to that of the 20 largest shares listed on the ASX over rolling one-year periods as measured by the S&P/ASX 20 Accumulation Index before fees and adjusted for minimum cash holdings.																				
Benchmark	S&P/ASX 20 Accumulation Index																				
Selection of reporting benchmark	The portfolio is aiming to match its benchmark, S&P/ASX 20 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																				
Investor suitability	Long term investors who seek exposure to the S&P/ASX 20 Accumulation Index.																				
Suggested investment timeframe	7 years																				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																				
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>2%</td><td>1%</td></tr><tr><td>Australian equities</td><td>98%</td><td>99%</td><td>99%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	2%	1%	Australian equities	98%	99%	99%	Total growth assets			99%	Total defensive assets			1%
Asset class	Minimum range	Maximum range	Target asset allocation																		
Cash	1%	2%	1%																		
Australian equities	98%	99%	99%																		
Total growth assets			99%																		
Total defensive assets			1%																		
Investment universe	Australian direct listed equities Cash																				
Number of holdings	15–25																				
Minimum initial investment	\$25,000																				

* Colonial First State Investments Limited is the Portfolio Manager of this Managed Portfolio by delegation to a sub-portfolio manager.

ClearBridge

Portfolio Manager	ClearBridge Investments Limited
ABN	84 119 339 052
AFSL	307727
About the Portfolio Manager	ClearBridge Investments Limited, its subsidiary and ClearBridge Investments, LLC, a U.S.-based and registered investment adviser, as well as part of Franklin Templeton Investments Corp. in Canada, have operationally integrated their businesses under the global brand, ClearBridge Investments. ClearBridge Investments is a leading global equity manager with US\$184.9 billion in AUM (as of 30 June 2024). As part of the Franklin Templeton group of companies, ClearBridge operates with investment autonomy from headquarters in New York.
Investment philosophy and process	The ClearBridge Developed Markets Infrastructure Income Portfolio (CDMII) aims to provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities and to outperform the benchmark over a market cycle (rolling five-year periods). The CDMII employs a long only, value, benchmark unaware portfolio construction approach that aims to provide investors with long-term inflation-linked capital growth over an economic cycle.



ClearBridge Developed Markets Infrastructure Income Portfolio		EDGCLEGLO																								
Asset class	Single sector																									
Investment objective	The ClearBridge Developed Markets Infrastructure Income Portfolio aims to provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities and to outperform the benchmark over a full market cycle (rolling five-year periods).																									
Benchmark	OECD G7 Inflation Index + 5.5% per annum																									
Selection of reporting benchmark	Although the notional portfolio is aiming to match or outperform its benchmark, OECD G7 Inflation Index + 5.5% per annum, comparison of its returns against the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, after fees, is considered adequate for the purpose of assessing the notional portfolio's relative performance.																									
Investor suitability	The ClearBridge Developed Markets Infrastructure Income Portfolio is suitable for investors who seek access to an actively managed portfolio of direct holdings in global listed infrastructure securities designed to provide regular and stable income. It is also suitable for investors who can accept the risk of global equity market volatility and foreign currency fluctuations and can accept the suggested minimum investment timeframe.																									
Suggested investment timeframe	5 years																									
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>7</div></div>																									
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>5%</td></tr><tr><td>Australian equities</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>International equities</td><td>80%</td><td>100%</td><td>85%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>95%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>5%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	5%	Australian equities	0%	20%	10%	International equities	80%	100%	85%	Total growth assets			95%	Total defensive assets			5%
	Asset class	Minimum range	Maximum range	Target asset allocation																						
	Cash	0%	10%	5%																						
	Australian equities	0%	20%	10%																						
	International equities	80%	100%	85%																						
	Total growth assets			95%																						
	Total defensive assets			5%																						
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																										
Investment universe	International direct listed equities Australian direct listed equities																									
Number of holdings	25–50																									
Minimum initial investment	\$100,000																									

DNR Capital

Portfolio Manager	DNR Capital Pty Ltd
ABN	72 099 071 637
AFSL	301658
About the Portfolio Manager	<p>DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors. Founded in 2001, it specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment outperformance. DNR Capital is an authorised representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL Number 301658. DNR Capital is a signatory to the Principles for Responsible Investment (PRI).</p>
Investment philosophy and process	<p>DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay.</p> <p>High Conviction Portfolio</p> <p>Stock selection has a bottom-up discipline and focuses on investing in quality companies at reasonable prices.</p> <p>Portfolio construction is influenced by a top-down economic appraisal and considers portfolio risk characteristics such as stock and sector correlations.</p> <p>The investment strategy results in a portfolio that is high conviction and invests for the medium term.</p> <p>Income Portfolio</p> <p>The Portfolio seeks to identify quality investments, delivering sustainable, growing income through a selection of securities that have high and sustainable dividend capability, strong profit-to-cash conversion, and relatively assured earnings growth. The portfolio construction process considers stock weightings based on the risk versus the expected return. It is also influenced by a top-down economic appraisal, sector exposures and liquidity considerations.</p> <p>Socially Responsible Portfolio</p> <p>The portfolio adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment. The portfolio's negative screen precludes the portfolio from owning stocks where the company's core business is pornography, gambling, armaments or tobacco.</p> <p>Portfolio construction is influenced by a top-down economic appraisal and considers portfolio risk characteristics such as stock and sector correlations.</p>



DNR Capital Australian Equities High Conviction Portfolio				EDGDNRAEHC	
Asset class	Single sector				
Investment objective	To outperform the S&P/ASX 200 Total Return Index by 4% p.a. (before fees) over a rolling three-year period.				
Benchmark	S&P/ASX 200 Total Return Index				
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 200 Total Return Index. Comparison of its returns against this benchmark after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	Investors with a long-term investment objective focused on achieving portfolio growth with less focus on generating excess income and are prepared to accept higher volatility in pursuit of higher growth.				
Suggested investment timeframe	5 years				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		2%	20%	2%
	Australian equities		80%	98%	98%
	Total growth assets				98%
	Total defensive assets				2%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
Investment universe	Australian direct listed equities				
Number of holdings	15–30				
Minimum initial investment	\$25,000				

DNR Capital Australian Equities Income Portfolio		EDGDNRAEI																					
Asset class	Single sector																						
Investment objective	To outperform the S&P/ASX 200 Industrials Total Return Index (before fees) and deliver higher levels of income relative to the benchmark over a rolling three-year period.																						
Benchmark	S&P/ASX 200 Industrials Total Return Index																						
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 200 Industrials Total Return Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio’s relative performance.																						
Investor suitability	Investors who seek a greater level of income and who can make use of franking credits.																						
Suggested investment timeframe	5 years																						
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div> <div>7</div>																						
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>20%</td><td>2%</td></tr><tr><td>Australian equities</td><td>80%</td><td>98%</td><td>98%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	20%	2%	Australian equities	80%	98%	98%	Total growth assets			98%	Total defensive assets			2%
	Asset class	Minimum range	Maximum range	Target asset allocation																			
	Cash	2%	20%	2%																			
	Australian equities	80%	98%	98%																			
	Total growth assets			98%																			
	Total defensive assets			2%																			
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																							
Investment universe	Australian direct listed equities																						
Number of holdings	15–30																						
Minimum initial investment	\$25,000																						

DNR Capital Australian Equities Socially Responsible Portfolio		EDGDNRAESR
Asset class	Single sector	
Investment objective	To outperform the S&P/ASX 200 Total Return Index by 4% p.a. (before fees) over a rolling three-year period.	
Benchmark	S&P/ASX 200 Total Return Index	
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 200 Total Return Index. Comparison of its returns against this benchmark, is considered adequate for the purpose of assessing the portfolio's relative performance.	
Investor suitability	<p>Investors who seek an actively managed Australian equities portfolio that adopts a negative screening strategy, combined with an environmental, social and governance/ethical (including labour standards) (ESG) ratings assessment, ESG integration and company engagement, to deliver responsible investment in the selection, retention and realisation of investments. The portfolio's negative screen precludes the portfolio from owning stocks where the company's 'core' business is pornography, gambling, armaments or tobacco.</p> <p>In considering a company's 'core' business, the business operations of subsidiaries in which the company has 20->50% ownership are considered, and the business operations of consortia / joint ventures in which the company has 20->50% ownership are usually considered. For more information on DNR Capital's process for assessing whether a business operation forms part of a company's 'core' business for the purposes of the portfolio's negative screen, and on the portfolio's ESG process, please refer to the 'Labour standards and environmental, social and ethical considerations' section below.</p>	
Suggested investment timeframe	5 years	
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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- Armaments - development or production of biological or chemical weapons, depleted uranium ammunition/armor, anti-personnel mines or cluster munitions/submunitions and their key components.
- Tobacco - production of tobacco, or manufacture of nicotine alternatives and tobacco-based products.

In considering a company's 'core' business, the business operations of subsidiaries in which the company has 20->50% ownership are considered, and the business operations of consortia / joint ventures in which the company has 20->50% ownership are usually considered. Reasons for the business operations of such consortia / joint ventures not being considered include limitations in the data used by DNR Capital in applying the portfolio's negative screen (see below for more information regarding these limitations).

In determining if the business operation in question is 'core' or 'non-core', DNR Capital considers the relevant business operation's contribution to group revenue, inclusion in company strategy and intended allocation of capital. Where the gross revenue contribution of the relevant business operation is 10% or greater it is deemed "core", and where it is less than 10% DNR Capital will further consider the inclusion in company strategy and intended allocation of capital as factors to determine whether the business is "core". Where the company intends to allocate 10% or more of its capital towards the relevant business operation, the business is deemed "core".

In addition, DNR Capital assesses eligible companies (that are not excluded by the negative screens) using its ESG ratings assessment.

DNR Capital's ESG ratings assessment considers the relevant company's ESG performance against 9 ESG indicators, grouped under the 'Environmental', 'Social' and 'Governance' categories as set out below.

Category	ESG Indicators	Examples
Environmental	1 water 2 eco-efficiency 3 climate change	<ul style="list-style-type: none"> • natural capital management; • waste management; and • climate change, including climate strategy and governance, emissions and reduction targets, energy transition to low carbon economy and climate related capital allocation.
Social	4 modern slavery 5 staff 6 society	<ul style="list-style-type: none"> • health and safety; • ethical sourcing and human rights in the supply chain; • employee engagement; • diversity; and • stakeholder engagement;
Governance	7 management quality 8 corporate governance 9 business ethics	<ul style="list-style-type: none"> • board quality and composition; • executive remuneration and alignment of minority interests; • bribery & corruption; and • company values and ethics.

This ESG ratings assessment results in a DNR Capital ESG score which uses the following inputs and methodology:

- Each ESG indicator above is equally weighted.
- Independent provider, Institutional Shareholder Services (or ISS) provides data that is used to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality). DNR Capital may change this provider at any time and as it sees fit.
- DNR Capital's management score is applied for the management quality ESG indicator.
- This process yields an aggregate company score of 0 to 5, with 5 being the highest score.

- The DNR Capital investment team reviews and sense checks all the output, in absolute and relative terms, compared to the company's sector data. They may propose an amended company score, supported by appropriate due diligence material, for approval by DNR Capital's Socially Responsible Investment Committee (SRIC).
- A company must have an ESG score greater than index average to be eligible for inclusion in the portfolio. The index average is the average ESG score for the portfolio's benchmark, being the S&P/ASX200 Total Return Index. DNR Capital determines the index average by scoring each company in the index using the ESG ratings assessment detailed above and calculating the average.

The data provided by ISS has inherent limitations and is based on ISS proprietary research and publicly disclosed representations from underlying companies. As a result, the data provided may not be a complete representation of a company's ESG indicators. In addition, calculation methodologies may be subject to change.

For further information relating to DNR Capital's ESG ratings assessment, please refer to the ESG Policy on the DNR Capital website <https://dnrcapital.com.au/about/socially-responsible-investing/>.

Where DNR Capital is satisfied that a company is eligible for inclusion in the portfolio, it conducts detailed company research and valuation work, under its core investment selection process, to determine if sufficient performance upside exists. ESG company research, including an assessment of material ESG risk and opportunities is included in this process. Material ESG risks and opportunities are risks or opportunities that may have a 'material impact', being an expected impact of 10% or more of the value of the stock. Where material ESG risks are identified, DNR Capital will conduct a dedicated ESG engagement with the company. The outcomes of the ESG ratings assessment and valuation assessment informs DNR Capital's investment decision-making and portfolio construction.

The integration of ESG factors into DNR Capital's investment decision-making is supplemented by its company engagement program. DNR Capital prioritises its company engagement program by systematic issues such as climate change, modern slavery and corporate governance and in response to topical issues such as cyber security. DNR Capital meet with portfolio companies with material exposure to these risks, amongst others, to understand each company's engagement, risk management strategies, and to advocate for best practice.

Whilst the objective of each engagement will differ by company and industry, DNR Capital considers the following to be the overarching objectives of its engagement process:

- developing open, respectful channels of communication with portfolio companies;
- gaining information and insights to assist DNR Capital in investment decision-making;
- ESG governance including remuneration alignment with achievement of ESG-related outcomes, adequacy of ESG experience at the Board level, ESG strategy and integration in capital allocation decisions;
- building confidence in a company's Board governance and oversight;
- understanding of executive remuneration, Board composition, and other company AGM proposals; and
- advocating companies to adopt best practice in managing and disclosing ESG issues such as climate change, modern slavery and conduct and culture, amongst others.

DNR Capital monitors the companies against its undertakings and has an escalation strategy if DNR Capital is unsatisfied with progress. DNR Capital's engagement initiatives are conducted by investment analysts, in conjunction with portfolio managers and the ESG Investment Analyst. As such, the insight gained from each initiative is incorporated into the research and investment decision-making process.

For further information relating to DNR Capital's engagement process, please refer to the DNR Capital Corporate Engagement Policy which is available on the DNR Capital website using the following link <https://dnrcapital.com.au/about/socially-responsible-investing/>

DNR Capital formally reviews its company ESG ratings assessment annually. However, companies in the portfolio are reviewed at least quarterly for their ESG performance and earnings potential as well as their compliance with the ESG negative screening. Any investments that no longer meet DNR Capital's ESG and financial criteria are generally removed from the portfolio as soon as possible.

Drummond

Portfolio Manager	Drummond Capital Partners Pty Ltd
ABN	15 622 660 182
AFSL	534213
About the Portfolio Manager	Drummond is a specialist multi-asset investment manager focused on providing institutional quality portfolio management under the transparent and efficient managed account structure. The business is owned and managed by the investment team that has 70+ years of investment management experience.
Investment philosophy and process	Drummond is an asset allocation specialist with proprietary strategic and tactical asset allocation processes; this combined with their independent investment manager research delivers high quality, risk aware portfolio solutions.



Drummond Strategic 50 (Direct) Portfolio		EDGDRUD50																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Balanced Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Balanced Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>60%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>50%</td><td>23%</td></tr><tr><td>International fixed income</td><td>0%</td><td>50%</td><td>23%</td></tr><tr><td>Australian equities</td><td>5%</td><td>30%</td><td>17%</td></tr><tr><td>International equities</td><td>5%</td><td>50%</td><td>25%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>30%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	60%	4%	Australian fixed income	0%	50%	23%	International fixed income	0%	50%	23%	Australian equities	5%	30%	17%	International equities	5%	50%	25%	Infrastructure	0%	30%	3%	Property	0%	40%	3%	Alternatives and other	0%	30%	2%	Total growth assets			50%	Total defensive assets			50%
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	Total growth assets			50%																																										
	Total defensive assets			50%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Seperately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$250,000																																													

Drummond Strategic 70 (Direct) Portfolio		EDGDRUD70																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Growth Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Growth Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Growth Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>40%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>14%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>14%</td></tr><tr><td>Australian equities</td><td>10%</td><td>40%</td><td>24%</td></tr><tr><td>International equities</td><td>10%</td><td>70%</td><td>37%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>50%</td><td>4%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	40%	2%	Australian fixed income	0%	30%	14%	International fixed income	0%	30%	14%	Australian equities	10%	40%	24%	International equities	10%	70%	37%	Infrastructure	0%	40%	3%	Property	0%	50%	4%	Alternatives and other	0%	40%	2%	Total growth assets			70%	Total defensive assets			30%
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The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Seperately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$250,000																																													

Drummond Strategic 90 (Direct) Portfolio		EDGDRUD90																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Aggressive Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Aggressive Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Aggressive Index, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																																													
Suggested investment timeframe	9 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>20%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>Australian equities</td><td>10%</td><td>50%</td><td>30%</td></tr><tr><td>International equities</td><td>10%</td><td>80%</td><td>50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>50%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>60%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>50%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>90%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>10%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	20%	2%	Australian fixed income	0%	20%	4%	International fixed income	0%	20%	4%	Australian equities	10%	50%	30%	International equities	10%	80%	50%	Infrastructure	0%	50%	5%	Property	0%	60%	5%	Alternatives and other	0%	50%	0%	Total growth assets			90%	Total defensive assets			10%
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	International fixed income	0%	20%	4%																																										
	Australian equities	10%	50%	30%																																										
	International equities	10%	80%	50%																																										
	Infrastructure	0%	50%	5%																																										
	Property	0%	60%	5%																																										
	Alternatives and other	0%	50%	0%																																										
	Total growth assets			90%																																										
	Total defensive assets			10%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$250,000																																													

Drummond Strategic 30 Portfolio		EDGDRUS30																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Moderate Index, after fees, over a rolling three-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Moderate Index.																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Moderate Index, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with regular income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	3 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>80%</td><td>7%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>70%</td><td>32%</td></tr><tr><td>International fixed income</td><td>0%</td><td>70%</td><td>31%</td></tr><tr><td>Australian equities</td><td>0%</td><td>20%</td><td>11%</td></tr><tr><td>International equities</td><td>0%</td><td>40%</td><td>15%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>1%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>1%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>30%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>70%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	80%	7%	Australian fixed income	0%	70%	32%	International fixed income	0%	70%	31%	Australian equities	0%	20%	11%	International equities	0%	40%	15%	Infrastructure	0%	20%	1%	Property	0%	40%	1%	Alternatives and other	0%	20%	2%	Total growth assets			30%	Total defensive assets			70%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	1%	80%	7%																																										
	Australian fixed income	0%	70%	32%																																										
	International fixed income	0%	70%	31%																																										
	Australian equities	0%	20%	11%																																										
	International equities	0%	40%	15%																																										
	Infrastructure	0%	20%	1%																																										
	Property	0%	40%	1%																																										
	Alternatives and other	0%	20%	2%																																										
	Total growth assets			30%																																										
	Total defensive assets			70%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond Strategic 50 Portfolio		EDGDRUS50																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI balanced Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Balanced Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>60%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>50%</td><td>23%</td></tr><tr><td>International fixed income</td><td>0%</td><td>50%</td><td>23%</td></tr><tr><td>Australian equities</td><td>5%</td><td>30%</td><td>17%</td></tr><tr><td>International equities</td><td>5%</td><td>50%</td><td>25%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>30%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	60%	4%	Australian fixed income	0%	50%	23%	International fixed income	0%	50%	23%	Australian equities	5%	30%	17%	International equities	5%	50%	25%	Infrastructure	0%	30%	3%	Property	0%	40%	3%	Alternatives and other	0%	30%	2%	Total growth assets			50%	Total defensive assets			50%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian equities	5%	30%	17%																																										
	International equities	5%	50%	25%																																										
	Infrastructure	0%	30%	3%																																										
	Property	0%	40%	3%																																										
	Alternatives and other	0%	30%	2%																																										
	Total growth assets			50%																																										
	Total defensive assets			50%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond Strategic 70 Portfolio		EDGDRUS70																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Growth Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Growth Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Growth Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>40%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>14%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>14%</td></tr><tr><td>Australian equities</td><td>10%</td><td>40%</td><td>24%</td></tr><tr><td>International equities</td><td>10%</td><td>70%</td><td>37%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>50%</td><td>4%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	40%	2%	Australian fixed income	0%	30%	14%	International fixed income	0%	30%	14%	Australian equities	10%	40%	24%	International equities	10%	70%	37%	Infrastructure	0%	40%	3%	Property	0%	50%	4%	Alternatives and other	0%	40%	2%	Total growth assets			70%	Total defensive assets			30%
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	International fixed income	0%	30%	14%																																										
	Australian equities	10%	40%	24%																																										
	International equities	10%	70%	37%																																										
	Infrastructure	0%	40%	3%																																										
	Property	0%	50%	4%																																										
	Alternatives and other	0%	40%	2%																																										
	Total growth assets			70%																																										
	Total defensive assets			30%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond Strategic 90 Portfolio		EDGDRUS90																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver a return in line with the FE AMI Aggressive Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.																																													
Benchmark	FE AMI Aggressive Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Aggressive Index, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																																													
Suggested investment timeframe	9 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																													
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	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	International equities	10%	80%	50%																																										
	Infrastructure	0%	50%	5%																																										
	Property	0%	60%	5%																																										
	Alternatives and other	0%	50%	0%																																										
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The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond 100 Plus Portfolio		EDGDRUS100																																														
Asset class	Diversified																																															
Investment objective	The portfolio aims to outperform the FE AMI Aggressive Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.																																															
Benchmark	FE AMI Aggressive Index																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Aggressive Index, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio of growth assets, with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																																															
Suggested investment timeframe	9 years																																															
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																															
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	Australian equities	10%	50%	32%																																												
	International equities	10%	80%	56%																																												
	Infrastructure	0%	80%	0%																																												
	Property	0%	60%	0%																																												
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The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																																
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Seperately Managed Accounts																																															
Number of holdings	8–40																																															
Minimum initial investment	\$25,000																																															

Drummond Dynamic Portfolio		EDGDRUDP																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to deliver an investment return of 4% p.a. above inflation, after fees, over a rolling five-year period.																																													
Benchmark	FE AMI Mixed Asset Flexible Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE AMI Mixed Asset Flexible Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a return above inflation with some capital growth by investing in a diversified portfolio. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>90%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>80%</td><td>23%</td></tr><tr><td>International fixed income</td><td>0%</td><td>80%</td><td>23%</td></tr><tr><td>Australian equities</td><td>10%</td><td>40%</td><td>17%</td></tr><tr><td>International equities</td><td>10%</td><td>80%</td><td>25%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>50%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>50%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	90%	4%	Australian fixed income	0%	80%	23%	International fixed income	0%	80%	23%	Australian equities	10%	40%	17%	International equities	10%	80%	25%	Infrastructure	0%	50%	3%	Property	0%	40%	3%	Alternatives and other	0%	50%	2%	Total growth assets			50%	Total defensive assets			50%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond Conservative Portfolio		EDGDRUACON																																														
Asset class	Diversified																																															
Investment objective	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Moderate Peer Group. Through tactical asset allocation. we also seek to achieve this with equal to or lower than peer volatility.																																															
Benchmark	FE AMI Moderate Index																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its FE AMI Moderate Index benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with regular income. They are prepared to accept a medium to high level of risk to achieve this objective.																																															
Suggested investment timeframe	3 years																																															
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																															
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>80%</td><td>20%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>70%</td><td>25%</td></tr><tr><td>International fixed income</td><td>0%</td><td>70%</td><td>25%</td></tr><tr><td>Australian equities</td><td>0%</td><td>20%</td><td>7%</td></tr><tr><td>International equities</td><td>0%</td><td>20%</td><td>11%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>1%</td></tr><tr><td>Property</td><td>0%</td><td>30%</td><td>1%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>10%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>30%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>70%</td></tr></table>				Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	80%	20%	Australian fixed income	0%	70%	25%	International fixed income	0%	70%	25%	Australian equities	0%	20%	7%	International equities	0%	20%	11%	Infrastructure	0%	10%	1%	Property	0%	30%	1%	Alternatives and other	0%	10%	10%	Total growth assets			30%	Total defensive assets			70%
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Number of holdings	8–40																																															
Minimum initial investment	\$25,000																																															

Drummond Moderate Portfolio		EDGDRUAMOD																																														
Asset class	Diversified																																															
Investment objective	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Balanced Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.																																															
Benchmark	FE AMI Balanced Index																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its FE AMI Balanced Index benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																																															
Suggested investment timeframe	5 years																																															
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																															
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	Property	0%	40%	3%																																												
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	Total growth assets			50%																																												
	Total defensive assets			50%																																												
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds, including the Drummond Dynamic Plus Fund Separately Managed Accounts																																															
Number of holdings	8–40																																															
Minimum initial investment	\$25,000																																															

Drummond Balanced Portfolio		EDGDRUABAL																																												
Asset class	Diversified																																													
Investment objective	The objective of this portfolio is to exceed, over the investment time horizon, the return of the FE AMI Mixed Asset Balanced Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.																																													
Benchmark	FE AMI Balanced Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its FE AMI Balanced Index benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	6 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>50%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>15%</td></tr><tr><td>International fixed income</td><td>0%</td><td>40%</td><td>15%</td></tr><tr><td>Australian equities</td><td>0%</td><td>30%</td><td>15%</td></tr><tr><td>International equities</td><td>0%</td><td>30%</td><td>24%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>15%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>60%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>40%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	50%	10%	Australian fixed income	0%	40%	15%	International fixed income	0%	40%	15%	Australian equities	0%	30%	15%	International equities	0%	30%	24%	Infrastructure	0%	15%	3%	Property	0%	40%	3%	Alternatives and other	0%	15%	15%	Total growth assets			60%	Total defensive assets			40%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	International equities	0%	30%	24%																																										
	Infrastructure	0%	15%	3%																																										
	Property	0%	40%	3%																																										
	Alternatives and other	0%	15%	15%																																										
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	Total defensive assets			40%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds, including the Drummond Dynamic Plus Fund Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond Growth Portfolio		EDGDRUAGRO																																												
Asset class	Diversified																																													
Investment objective	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Growth Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.																																													
Benchmark	FE AMI Growth Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its FE AMI Growth Index benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>6</div></div>																																													
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	International equities	0%	40%	29%																																										
	Infrastructure	0%	20%	3%																																										
	Property	0%	40%	4%																																										
	Alternatives and other	0%	20%	15%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds, including the Drummond Dynamic Plus Fund Seperately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Drummond High Growth Portfolio		EDGDRUAHIG																																												
Asset class	Diversified																																													
Investment objective	The objective of this portfolio is to deliver in line, over the investment time horizon, the return of the FE AMI Mixed Asset Aggressive Peer Group. Through tactical asset allocation, we also seek to achieve this with equal to or lower than peer volatility.																																													
Benchmark	FE AMI Aggressive Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its FE AMI Aggressive Index benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																																													
Suggested investment timeframe	9 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div> <div>7</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>30%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>Australian equities</td><td>0%</td><td>50%</td><td>25%</td></tr><tr><td>International equities</td><td>0%</td><td>50%</td><td>40%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>15%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>90%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>10%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	30%	2%	Australian fixed income	0%	20%	4%	International fixed income	0%	20%	4%	Australian equities	0%	50%	25%	International equities	0%	50%	40%	Infrastructure	0%	20%	5%	Property	0%	40%	5%	Alternatives and other	0%	20%	15%	Total growth assets			90%	Total defensive assets			10%
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	Infrastructure	0%	20%	5%																																										
	Property	0%	40%	5%																																										
	Alternatives and other	0%	20%	15%																																										
	Total growth assets			90%																																										
	Total defensive assets			10%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds, including the Drummond Dynamic Plus Fund Separately Managed Accounts																																													
Number of holdings	8–40																																													
Minimum initial investment	\$25,000																																													

Elston

Portfolio Manager	Elston Asset Management Pty Ltd
ABN	37 150 161 765
AFSL	325252
About the Portfolio Manager	Elston Asset Management Pty Ltd ABN 37 150 161 765, a corporate authorised representative of EP Financial Services ABN 52 130 772 495, AFSL 325252 (Elston) is a privately owned Australian investment manager established in 2011. Specialising in managed accounts, Elston aims to provide investment solutions to help advisers build and preserve their clients' wealth.
Investment philosophy and process	<p>The tenets of Elston Asset Management's investment philosophy are:</p> <ul style="list-style-type: none">• avoid permanent loss of capital• long-term focus on fundamentals• value and growth• genuine diversity• liquidity, and• after-tax return management.



Elston Australian Large Companies Portfolio		EDGELSNALC																				
Asset class	Single sector																					
Investment objective	To outperform the S&P/ASX 100 Accumulation Index (after fees) over a rolling five-year period.																					
Benchmark	S&P/ASX 100 Accumulation Index																					
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 100 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	Investors seeking: <ul style="list-style-type: none">• long-term capital growth above inflation• tax effective income growth• a non-index weighted portfolio construction, and• a minimum investment timeframe of five years.																					
Suggested investment timeframe	5 years																					
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																					
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	Australian equities	90%	99%	97%																		
	Total growth assets			97%																		
	Total defensive assets			3%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	Australian direct listed equities																					
Number of holdings	20–35																					
Minimum initial investment	\$25,000																					

Elston Growth 50 Portfolio		EDGELSNM																																												
Asset class	Diversified																																													
Investment objective	To outperform the weighted composite benchmark (after fees) over a rolling four-year period.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform a customised composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors seeking: <ul style="list-style-type: none">• long-term capital growth above inflation• tax effective income growth• a non-index weighted portfolio construction, and• a minimum investment timeframe of four years.																																													
Suggested investment timeframe	4 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
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	Australian equities	13%	43%	28%																																										
	International equities	0%	27%	12%																																										
	Infrastructure	0%	20%	5%																																										
	Property	0%	20%	5%																																										
	Alternatives and other	0%	15%	0%																																										
	Total growth assets			50%																																										
	Total defensive assets			50%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	20–45																																													
Minimum initial investment	\$25,000																																													

Elston Growth 70 Portfolio		EDGELSNB																																													
Asset class	Diversified																																														
Investment objective	To outperform the weighted composite benchmark (after fees) over a rolling five-year period.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform a customised composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Investors seeking: <ul style="list-style-type: none">• long-term capital growth above inflation• tax effective income growth• a non-index weighted portfolio construction, and• a minimum investment timeframe of five years.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>25%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>25%</td><td>10%</td></tr><tr><td>International fixed income</td><td>0%</td><td>25%</td><td>10%</td></tr><tr><td>Australian equities</td><td>25%</td><td>55%</td><td>40%</td></tr><tr><td>International equities</td><td>5%</td><td>35%</td><td>20%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	25%	10%	Australian fixed income	0%	25%	10%	International fixed income	0%	25%	10%	Australian equities	25%	55%	40%	International equities	5%	35%	20%	Infrastructure	0%	20%	5%	Property	0%	20%	5%	Alternatives and other	0%	15%	0%	Total growth assets			70%	Total defensive assets			30%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
	Cash	0%	25%	10%																																											
	Australian fixed income	0%	25%	10%																																											
	International fixed income	0%	25%	10%																																											
	Australian equities	25%	55%	40%																																											
	International equities	5%	35%	20%																																											
	Infrastructure	0%	20%	5%																																											
	Property	0%	20%	5%																																											
	Alternatives and other	0%	15%	0%																																											
	Total growth assets			70%																																											
	Total defensive assets			30%																																											
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																															
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																														
Number of holdings	20–45																																														
Minimum initial investment	\$25,000																																														

Elston Growth 85 Portfolio		EDGELSNG																																												
Asset class	Diversified																																													
Investment objective	To outperform the weighted composite benchmark (after fees) over a rolling six-year period.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform a composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees is considered adequate for the purpose of assessing the portfolio’s relative performance.																																													
Investor suitability	Investors seeking: <ul style="list-style-type: none">• long-term capital growth above inflation• tax effective income growth• a non-index weighted portfolio construction, and• a minimum investment timeframe of six years.																																													
Suggested investment timeframe	6 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>20%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Australian equities</td><td>35%</td><td>65%</td><td>50%</td></tr><tr><td>International equities</td><td>10%</td><td>40%</td><td>25%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>85%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>15%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	20%	5%	Australian fixed income	0%	20%	5%	International fixed income	0%	20%	5%	Australian equities	35%	65%	50%	International equities	10%	40%	25%	Infrastructure	0%	20%	5%	Property	0%	20%	5%	Alternatives and other	0%	15%	0%	Total growth assets			85%	Total defensive assets			15%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	1%	20%	5%																																										
	Australian fixed income	0%	20%	5%																																										
	International fixed income	0%	20%	5%																																										
	Australian equities	35%	65%	50%																																										
	International equities	10%	40%	25%																																										
	Infrastructure	0%	20%	5%																																										
	Property	0%	20%	5%																																										
	Alternatives and other	0%	15%	0%																																										
	Total growth assets			85%																																										
	Total defensive assets			15%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	20–45																																													
Minimum initial investment	\$25,000																																													

Elston Growth 97 Portfolio		EDGELSNHG		
Asset class	Diversified			
Investment objective	To outperform the weighted composite benchmark (after fees) over a rolling seven-year period.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform a composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	Investors seeking: <ul style="list-style-type: none">• long-term capital growth above inflation• tax effective income growth• a non-index weighted portfolio construction, and• a minimum investment timeframe of seven years.			
Suggested investment timeframe	7 years			
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation				
	Asset class	Minimum range	Maximum range	Target asset allocation
	Cash	1%	18%	3%
	Australian fixed income	0%	15%	0%
	International fixed income	0%	15%	0%
	Australian equities	43%	73%	58%
	International equities	14%	44%	29%
	Infrastructure	0%	20%	5%
	Property	0%	20%	5%
	Alternatives and other	0%	15%	0%
	Total growth assets			97%
	Total defensive assets			3%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds			
Number of holdings	20–45			
Minimum initial investment	\$25,000			

Fidelity International

Portfolio Manager	FIL Investment Management (Australia) Limited
ABN	34 006 773 575
AFSL	237865
About the Portfolio Manager	<p>FIL Investment Management (Australia) Limited is a member of the group of companies known as Fidelity International (Fidelity).</p> <p>Fidelity is one of the world's leading asset managers with a global network researching investment opportunities in the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity manages A\$622.8 billion* in assets on behalf of both private and institutional investors. Fidelity is an active asset manager with more than 400 investment professionals around the world.</p> <p>Fidelity has been a signatory to the Principles for Responsible Investment (PRI) since 2012.</p> <p>*As at 30 June 2024</p>
Investment philosophy and process	<p>The Fidelity Australian High Conviction Portfolio invests in a diversified selection of around 20-35 Australian companies. The portfolio invests in high-quality businesses displaying strong earnings growth that are attractively valued. The portfolio is a concentrated collection of the highest conviction 'best ideas' across the full spectrum of market capitalisation with a strong focus on risk management. This portfolio is also designed to be a core holding.</p>



Fidelity Australian High Conviction Portfolio
(Previously named 'Fidelity Australian Opportunities Elite Portfolio')

EDGFIDAOE

Asset class	Single sector																				
Investment objective	The objective of the strategy is to achieve returns in excess of the S&P ASX 200 Accumulation Index over the mid to long term.																				
Benchmark	S&P/ASX 200 Accumulation Index																				
Selection of reporting benchmark	The Portfolio is aiming to achieve returns in excess of its benchmark, S&P ASX 200 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the Portfolio's relative performance.																				
Investor suitability	Investors who seek exposure to a portfolio of actively managed direct Australian equities that can be used as a core exposure and have a tolerance for a high amount of risk associated with listed equities.																				
Suggested investment timeframe	5 to 7 years																				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																				
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>10%</td><td>1%</td></tr><tr><td>Australian equities</td><td>90%</td><td>99%</td><td>99%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	10%	1%	Australian equities	90%	99%	99%	Total growth assets			99%	Total defensive assets			1%
Asset class	Minimum range	Maximum range	Target asset allocation																		
Cash	1%	10%	1%																		
Australian equities	90%	99%	99%																		
Total growth assets			99%																		
Total defensive assets			1%																		
Investment universe	Australian direct listed equities Australian direct listed products (including ETFs)																				
Number of holdings	20–35																				
Minimum initial investment	\$25,000																				

First Sentier Investors

Portfolio Manager	First Sentier Investors (Australia) RE Ltd
ABN	13 006 464 428
AFSL	240550
About the Portfolio Manager	First Sentier Investors (FSI) is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles. FSI is a stand-alone asset management business and also home to a number of individually branded investment teams, such as AlbaCore Capital Group, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors and Stewart Investors. FSI is ultimately owned by Mitsubishi UFJ Financial Group, Inc.
Investment philosophy and process	<p>Concentrated Share Portfolio</p> <p>The Portfolio's investment strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The Fund invests in a concentrated selection of high-quality Australian-listed companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index.</p> <p>Ex-20 Australian Share Portfolio</p> <p>The Portfolio's strategy is to invest in mid to small cap companies which the Investment Manager believes are growing strongly and generating positive returns on capital. By tapping into the broader opportunity set of the S&P/ASX 300, the Portfolio is able to diversify away from the larger financials and resources companies that dominate the S&P/ASX 20 Index and focus on companies that the Investment Manager believes have strong balance sheets, earnings growth and high or improving returns on invested capital.</p>



First Sentier Concentrated Share Portfolio		EDGGAMCS	
Asset class	Australian equities		
Investment objective	To provide long-term capital growth by investing in a concentrated portfolio of 15–30 stocks. The portfolio aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees.		
Benchmark	S&P/ASX 300 Accumulation Index		
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 300 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.		
Investor suitability	Long term investors with a tolerance for higher volatility returns and a desire for a concentrated exposure to quality/growth shares.		
Suggested investment timeframe	7 years		
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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* Up to 5% of shares listed on the ASX but outside the benchmark may also be held if the Portfolio Manager expects the shares to be in the benchmark within 18 months of the purchase date.

First Sentier Ex-20 Australian Share Portfolio		EDGGAME20AS																					
Asset class	Australian equities																						
Investment objective	To provide relatively high, long-term capital growth with some income by investing in the broader set of Australian companies in the S&P/ASX 300, but outside the S&P/ASX 20 Index. To outperform the S&P/ASX 300 Ex S&P/ASX 20 Index over rolling three-year periods before fees.																						
Benchmark	S&P/ASX 300 Accumulation Index ex the S&P/ASX Top 20 Index																						
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 300 Accumulation Index ex the S&P/ASX Top 20 Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																						
Investor suitability	Long term investors with a tolerance for higher volatility returns and a desire for exposure to quality/growth stocks outside the S&P/ASX Top 20.																						
Suggested investment timeframe	7 years																						
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																						
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>10%</td><td>4%</td></tr><tr><td>Australian equities</td><td>90%</td><td>99%</td><td>96%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>96%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>4%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	10%	4%	Australian equities	90%	99%	96%	Total growth assets			96%	Total defensive assets			4%
	Asset class	Minimum range	Maximum range	Target asset allocation																			
	Cash	1%	10%	4%																			
	Australian equities	90%	99%	96%																			
	Total growth assets			96%																			
	Total defensive assets			4%																			
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																							
Investment universe	Australian direct listed equities* Cash																						
Number of holdings	20–50																						
Minimum initial investment	\$25,000																						

* There may be times that the portfolio holds listed securities outside the S&P/ASX 300 Index or within the S&P/ASX Top 20 Index, and new issues expected to list within six months.

Innova

Portfolio Manager	Innova Asset Management Pty Ltd
ABN	99 141 597 104
AFSL	509578
About the Portfolio Manager	Innova is a boutique portfolio management firm which offers a range of portfolio solutions. Innova approach risk in a multifaceted way, understanding that each client has a series of risks they are exposed to in their lives, and differing tolerances to these risks. Innova believe that this should be reflected in outcomes-focused portfolio construction. They focus on understanding the intricacies of investment risk and have built a proprietary risk management framework based on rigorous academic research to support their process.
Investment philosophy and process	<p>Innova's investment philosophy is focused on risk management. They believe returns matter, but investment behaviour matters more and setting rational risk limits in the portfolio construction process reduces the likelihood of value destructive investor behaviour.</p> <p>The core of Innova's risk management process is understanding the inter-dependencies across the various drivers of portfolio risk and diversifying across these drivers of risk.</p>



Innova Moderately Conservative Portfolio		EDGINNAMC																																												
Asset class	Diversified																																													
Investment objective	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 2.5% p.a. over periods of five years or more. The portfolio aims to provide investors with a diversified mix of defensive and growth assets.																																													
Benchmark	RBA Cash Rate + 2.5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 2.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors focused on income and some capital growth. The portfolio is constructed to provide investors with a diversified mix of defensive and growth assets.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>10%</td><td>30%</td><td>20%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>48.75%</td><td>16%</td></tr><tr><td>International fixed income</td><td>0%</td><td>48.75%</td><td>16%</td></tr><tr><td>Australian equities</td><td>5%</td><td>25%</td><td>15%</td></tr><tr><td>International equities</td><td>5%</td><td>25%</td><td>15%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>21%</td><td>4%</td></tr><tr><td>Property</td><td>1%</td><td>21%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>16.50%</td><td>7%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>48%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>52%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	10%	30%	20%	Australian fixed income	0%	48.75%	16%	International fixed income	0%	48.75%	16%	Australian equities	5%	25%	15%	International equities	5%	25%	15%	Infrastructure	0%	21%	4%	Property	1%	21%	7%	Alternatives and other	0%	16.50%	7%	Total growth assets			48%	Total defensive assets			52%
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	Total defensive assets			52%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	7–30																																													
Minimum initial investment	\$25,000																																													

Innova Balanced Portfolio		EDGINNAB																																														
Asset class	Diversified																																															
Investment objective	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 3% p.a. over periods of six years or more. The portfolio aims to provide investors with a diversified mix of defensive and growth assets, with a greater allocation to growth.																																															
Benchmark	RBA Cash Rate + 3%																																															
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 3%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	Investors focused on income and capital growth. The portfolio is constructed to provide investors with a diversified mix of defensive and growth assets.																																															
Suggested investment timeframe	6 years																																															
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																															
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>6%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>41.25%</td><td>13%</td></tr><tr><td>International fixed income</td><td>0%</td><td>41.25%</td><td>13%</td></tr><tr><td>Australian equities</td><td>11.25%</td><td>33.75%</td><td>22.50%</td></tr><tr><td>International equities</td><td>11.25%</td><td>33.75%</td><td>22.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>22.50%</td><td>4%</td></tr><tr><td>Property</td><td>2.50%</td><td>22.50%</td><td>9%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>68%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>32%</td></tr></table>				Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	6%	Australian fixed income	0%	41.25%	13%	International fixed income	0%	41.25%	13%	Australian equities	11.25%	33.75%	22.50%	International equities	11.25%	33.75%	22.50%	Infrastructure	0%	22.50%	4%	Property	2.50%	22.50%	9%	Alternatives and other	0%	20%	10%	Total growth assets			68%	Total defensive assets			32%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																															
Number of holdings	7–30																																															
Minimum initial investment	\$25,000																																															

Innova Growth Portfolio		EDGINNAG																																												
Asset class	Diversified																																													
Investment objective	To achieve returns after the managed account fee that on average exceed RBA Cash Rate by 4% p.a. over periods of seven years or more. The portfolio aims to provide investors with a diversified mix of predominantly growth assets.																																													
Benchmark	RBA Cash Rate + 4%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 4%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors mainly focused on capital growth. The portfolio is constructed to provide investors with predominately growth assets and a lesser exposure to defensive assets.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>12.5%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>Australian equities</td><td>16%</td><td>48%</td><td>32%</td></tr><tr><td>International equities</td><td>16%</td><td>48%</td><td>32%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>23%</td><td>4%</td></tr><tr><td>Property</td><td>3%</td><td>23%</td><td>9%</td></tr><tr><td>Alternatives and other</td><td>0.5%</td><td>20.5%</td><td>11%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>88%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>12%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	12.5%	2%	Australian fixed income	0%	20%	5%	International fixed income	0%	20%	5%	Australian equities	16%	48%	32%	International equities	16%	48%	32%	Infrastructure	0%	23%	4%	Property	3%	23%	9%	Alternatives and other	0.5%	20.5%	11%	Total growth assets			88%	Total defensive assets			12%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Alternatives and other	0.5%	20.5%	11%																																										
	Total growth assets			88%																																										
	Total defensive assets			12%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	7–30																																													
Minimum initial investment	\$25,000																																													

Innova Lifestyle Preservation Portfolio		EDGINNALP			
Asset class	Diversified				
Investment objective	To exceed the RBA Cash Rate by 1.5% p.a., after fees, over rolling five-year periods. The portfolio aims to meet this investment objective by targeting a maximum expected annual volatility of 3% as measured by the standard deviation of monthly returns over rolling annual periods.				
Benchmark	RBA Cash Rate + 1.5%				
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 1.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	Investors seeking to preserve lifestyle goals by maintaining the purchasing power of their financial assets in the form of income using an approach that has an explicit focus on managing portfolio risk.				
Suggested investment timeframe	5 years				
Standard risk measure	<div><div></div><div></div><div>3</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash		0%	80%	28%
	Australian fixed income		0%	50%	10%
	International fixed income		0%	50%	30%
	Australian equities		0%	30%	10%
	International equities		0%	30%	15%
	Infrastructure		0%	0%	1%
	Property		0%	60%	1%
	Alternatives and other		0%	40%	5%
	Total growth assets				32%
	Total defensive assets				68%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
	Investment universe	Australian direct listed equities & products (including ETFs) Managed Funds Cash			
Number of holdings	10–30				
Minimum initial investment	\$25,000				

Innova Wealth Creation Portfolio		EDGINNAWC																																												
Asset class	Diversified																																													
Investment objective	To exceed the RBA Cash Rate by 3% p.a., after fees, over rolling seven-year periods. The portfolio aims to meet this investment objective by targeting a maximum annual volatility of 8% as measured by the standard deviation of monthly returns over rolling annual periods.																																													
Benchmark	RBA Cash Rate + 3%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 3%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors who are seeking a medium-to-high level of capital growth over the longer term with some income using an approach that has an explicit focus on managing portfolio risk.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>50%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>50%</td><td>20%</td></tr><tr><td>International fixed income</td><td>0%</td><td>50%</td><td>5%</td></tr><tr><td>Australian equities</td><td>0%</td><td>50%</td><td>21%</td></tr><tr><td>International equities</td><td>0%</td><td>50%</td><td>35%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>0%</td><td>1%</td></tr><tr><td>Property</td><td>0%</td><td>100%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>65%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>35%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	50%	10%	Australian fixed income	0%	50%	20%	International fixed income	0%	50%	5%	Australian equities	0%	50%	21%	International equities	0%	50%	35%	Infrastructure	0%	0%	1%	Property	0%	100%	3%	Alternatives and other	0%	40%	5%	Total growth assets			65%	Total defensive assets			35%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	10–30																																													
Minimum initial investment	\$25,000																																													

Innova Aspiration Portfolio		EDGINNAA																																												
Asset class	Diversified																																													
Investment objective	To exceed the RBA Cash Rate by 5% p.a., after fees, over rolling 10-year periods. The portfolio aims to meet this investment objective by targeting a maximum annual volatility of 15% as measured by the standard deviation of monthly returns over rolling annual periods.																																													
Benchmark	RBA Cash Rate + 5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors who are seeking a high level of capital growth over the longer term using an approach that has an explicit focus on managing portfolio risk.																																													
Suggested investment timeframe	10 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>50%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>50%</td><td>10%</td></tr><tr><td>International fixed income</td><td>0%</td><td>50%</td><td>4%</td></tr><tr><td>Australian equities</td><td>0%</td><td>70%</td><td>28%</td></tr><tr><td>International equities</td><td>0%</td><td>70%</td><td>44%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>0%</td><td>1%</td></tr><tr><td>Property</td><td>0%</td><td>100%</td><td>4%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>82%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>18%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	50%	4%	Australian fixed income	0%	50%	10%	International fixed income	0%	50%	4%	Australian equities	0%	70%	28%	International equities	0%	70%	44%	Infrastructure	0%	0%	1%	Property	0%	100%	4%	Alternatives and other	0%	40%	5%	Total growth assets			82%	Total defensive assets			18%
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	Infrastructure	0%	0%	1%																																										
	Property	0%	100%	4%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	10–30																																													
Minimum initial investment	\$25,000																																													

InvestSense

Portfolio Manager	InvestSense Pty Ltd
ABN	31 601 876 528
AFSL	408800
About the Portfolio Manager	InvestSense is a portfolio management and investment consultancy founded in 2014. The investment team have extensive experience in financial markets across institutional and retail investment consulting, portfolio management and investment research. The group specialises in delivering client friendly, outcome-based portfolio solutions using managed portfolios structures. InvestSense prides itself on providing easy-to-understand information to investors so that they remain informed about their portfolios.
Investment philosophy and process	InvestSense's investment philosophy emphasizes market valuations as key indicators of long-term outcomes. It combines fundamental and quantitative analyses to determine asset allocations that balance risk and return, adjusting as market conditions change. The approach is valuation-driven, forward-looking, and transparent, blending fundamental and quantitative analysis with top-down and bottom-up views to dynamically adjust asset allocations. InvestSense forecast long-term trends, assess cash flows, and monitor short-term indicators, ensuring portfolios stay aligned with goals while remaining agile to respond to ever-changing market conditions.

invest | **sense**

InvestSense Diversified Portfolio 1		EDGINVDP1			
Asset class	Multi-asset				
Investment objective	To achieve a return of CPI +1% pa over the long-term.				
Benchmark	CPI + 1%				
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+1%, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.				
Investor suitability	<p>The InvestSense Diversified Portfolio 1 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none">• seek a return above inflation but with a low to medium tolerance for risk and are willing to accept lower returns for a lower level of risk• seek a portfolio diversified across a range of different asset classes, and;• want a portfolio where the asset allocation is actively managed based on changes in market valuations.				
Suggested investment timeframe	5+ years				
Standard risk measure	<div><div></div><div></div><div>3</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>				
Asset allocation	Asset class		Minimum range	Maximum range	Target asset allocation
	Cash	1%	100%	25%	
	Australian fixed income	0%	100%	22.50%	
	International fixed income	0%	100%	22.50%	
	Australian equities	0%	40%	13%	
	International equities	0%	40%	10%	
	Infrastructure	0%	40%	3.50%	
	Property	0%	40%	3.50%	
	Alternatives and other	0%	30%	0%	
	Total growth assets			30%	
	Total defensive assets			70%	
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.				
	Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) Managed Funds Cash			
Number of holdings	10–60				
Minimum initial investment	\$60,000				

InvestSense Diversified Portfolio 2		EDGINVDP2																																												
Asset class	Multi-asset																																													
Investment objective	To achieve a return of CPI +2% pa over the long-term.																																													
Benchmark	CPI + 2%																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+2%, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	<p>The InvestSense Diversified Portfolio 2 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none">• seek a modest return above inflation but with a medium tolerance for risk and are willing to accept some volatility in their portfolio in order to achieve their long-term objective• seek a portfolio diversified across a range of different asset classes, and;• want a portfolio where the asset allocation is actively managed based on changes in market valuations.																																													
Suggested investment timeframe	5+ years																																													
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>80%</td><td>15%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>80%</td><td>17.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>80%</td><td>17.50%</td></tr><tr><td>Australian equities</td><td>0%</td><td>50%</td><td>22%</td></tr><tr><td>International equities</td><td>0%</td><td>50%</td><td>19%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>4.50%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>4.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	80%	15%	Australian fixed income	0%	80%	17.50%	International fixed income	0%	80%	17.50%	Australian equities	0%	50%	22%	International equities	0%	50%	19%	Infrastructure	0%	40%	4.50%	Property	0%	40%	4.50%	Alternatives and other	0%	30%	0%	Total growth assets			50%	Total defensive assets			50%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) Managed Funds Cash																																													
Number of holdings	10–60																																													
Minimum initial investment	\$50,000																																													

InvestSense Diversified Portfolio 3		EDGINVDP3																																												
Asset class	Multi-asset																																													
Investment objective	To achieve a return of CPI +3% pa over the long-term.																																													
Benchmark	CPI + 3%																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+3%, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	<p>The InvestSense Diversified Portfolio 3 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none">• seek a high return above inflation but with a medium to high tolerance for risk and are willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective• seek a portfolio diversified across a range of different asset classes, and;• want a portfolio where the asset allocation is actively managed based on changes in market valuations.																																													
Suggested investment timeframe	7+ years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>60%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>60%</td><td>10%</td></tr><tr><td>International fixed income</td><td>0%</td><td>60%</td><td>10%</td></tr><tr><td>Australian equities</td><td>0%</td><td>60%</td><td>31%</td></tr><tr><td>International equities</td><td>0%</td><td>60%</td><td>29%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	60%	10%	Australian fixed income	0%	60%	10%	International fixed income	0%	60%	10%	Australian equities	0%	60%	31%	International equities	0%	60%	29%	Infrastructure	0%	40%	5%	Property	0%	40%	5%	Alternatives and other	0%	40%	0%	Total growth assets			70%	Total defensive assets			30%
Asset class	Minimum range	Maximum range	Target asset allocation																																											
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Australian equities	0%	60%	31%																																											
International equities	0%	60%	29%																																											
Infrastructure	0%	40%	5%																																											
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Alternatives and other	0%	40%	0%																																											
Total growth assets			70%																																											
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Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) Managed Funds Cash																																													
Number of holdings	10–60																																													
Minimum initial investment	\$50,000																																													

InvestSense Diversified Portfolio 4		EDGINVDP4																																													
Asset class	Multi-asset																																														
Investment objective	To achieve a return of CPI +4% pa over the long-term.																																														
Benchmark	CPI + 4%																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its CPI+4%, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	<p>The InvestSense Diversified Portfolio 4 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none">• seek a high return above inflation but with a high tolerance for risk and are willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective• seek a portfolio diversified across a range of different asset classes, and;• want a portfolio where the asset allocation is actively managed based on changes in market valuations.																																														
Suggested investment timeframe	10+ years																																														
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																														
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Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) Managed Funds Cash																																														
Number of holdings	10–60																																														
Minimum initial investment	\$50,000																																														

InvestSense Diversified Portfolio 5		EDGINVDP5																																													
Asset class	Multi-asset																																														
Investment objective	To achieve a return of CPI +5% pa over the long-term.																																														
Benchmark	CPI + 5%																																														
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Investor suitability	<p>The InvestSense Diversified Portfolio 5 Model Portfolio is designed for investors who:</p> <ul style="list-style-type: none">• seek a high return above inflation but with a very high tolerance for risk and are willing to accept a very high degree of volatility in their portfolio in order to achieve their long-term objective• seek a portfolio diversified across a range of different asset classes, and;• want a portfolio where the asset allocation is actively managed based on changes in market valuations.																																														
Suggested investment timeframe	10+ years																																														
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>30%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Australian equities</td><td>0%</td><td>80%</td><td>44%</td></tr><tr><td>International equities</td><td>0%</td><td>80%</td><td>43%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>5.50%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>5.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>40%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	30%	2%	Australian fixed income	0%	30%	0%	International fixed income	0%	30%	0%	Australian equities	0%	80%	44%	International equities	0%	80%	43%	Infrastructure	0%	40%	5.50%	Property	0%	40%	5.50%	Alternatives and other	0%	40%	0%	Total growth assets			98%	Total defensive assets			2%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
	Cash	1%	30%	2%																																											
	Australian fixed income	0%	30%	0%																																											
	International fixed income	0%	30%	0%																																											
	Australian equities	0%	80%	44%																																											
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	Property	0%	40%	5.50%																																											
	Alternatives and other	0%	40%	0%																																											
	Total growth assets			98%																																											
	Total defensive assets			2%																																											
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) Managed Funds Cash																																														
Number of holdings	10–60																																														
Minimum initial investment	\$50,000																																														

Lazard

Portfolio Manager	Lazard Asset Management Pacific Co.
ABN	13 064 523 619
AFSL	238432
About the Portfolio Manager	Lazard Inc. was originally founded in 1848 and is a large financial advisory and asset management business headquartered in the US. Lazard Asset Management Pacific Co. (Lazard) is an indirect, wholly owned subsidiary of Lazard Asset Management LLC, the asset management subsidiary of Lazard Inc. and developed the Lazard Global Equity Franchise Portfolio which is equivalent to its flagship global equity franchise managed fund.
Investment philosophy and process	The Global Equity Franchise team process involves four stages: identifying a Franchise Universe for risk management and selecting companies expected to deliver superior returns. They focus on companies with economic franchises, defined by competitive advantages like natural monopolies, cost leadership, network effects, brands, intellectual property, and high switching costs. These companies typically exhibit high returns on capital, market-leading positions, stable financial returns, low-to-moderate leverage, and sound governance. The team employs strict valuation discipline, investing in undervalued businesses while continually assessing their competitive advantages.



Lazard Global Equity Franchise Portfolio		EDGLAZGLO																								
Asset class	Single sector																									
Investment objective	The Lazard Global Equity Franchise Portfolio seeks to achieve total returns (including income and capital appreciation and before deduction of fees and taxes) in excess of the MSCI World Index with lower risk over the long term.																									
Benchmark	MSCI World Index																									
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, MSCI World Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																									
Investor suitability	Investors who seek to invest in a product designed or expected to generate capital return over the investment timeframe. The minimum suggested timeframe for holding the investment in the portfolio is at least 5 years. In consideration of appropriate risk factors, this product is likely to be suitable for a consumer who has a High and/or Very high Risk (ability to bear loss) and Return profile.																									
Suggested investment timeframe	At least 5 years																									
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																									
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>10%</td></tr><tr><td>Australian equities</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>International equities</td><td>60%</td><td>100%</td><td>90%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>90%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>10%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	10%	Australian equities	0%	30%	0%	International equities	60%	100%	90%	Total growth assets			90%	Total defensive assets			10%
	Asset class	Minimum range	Maximum range	Target asset allocation																						
	Cash	0%	10%	10%																						
	Australian equities	0%	30%	0%																						
	International equities	60%	100%	90%																						
	Total growth assets			90%																						
	Total defensive assets			10%																						
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																										
Investment universe	Australian direct listed equities Australian direct listed products (including ETFs) International direct listed equities International direct listed products (including ETFs)																									
Number of holdings	25–50																									
Minimum initial investment	\$100,000																									

Lonsec

Portfolio Manager	Lonsec Investment Solutions Pty Ltd
ABN	95 608 837 583
AFSL	421445
About the Portfolio Manager	<p>Lonsec Investment Solutions Pty Ltd ABN 95 608 837 583 (Lonsec) is the Corporate Authorised Representative (CAR No. 001236821) of Lonsec Research Pty Ltd (Lonsec Research) ABN 11 151 658 561 AFSL Number 421445 and is authorised to provide financial services on behalf of Lonsec Research. Lonsec is a specialist model portfolio manager with extensive expertise in portfolio construction, asset allocation and investment selection. Lonsec utilises its expertise to create a series of Lonsec managed portfolios to suit different client needs.</p> <p>Drawing off Lonsec Research's established and in-depth research with coverage across listed and unlisted investment products, Lonsec provides financial advisers with access to a range of managed portfolio solutions across single sector strategies, multi-asset strategies investing in listed securities and managed funds. Lonsec's team is responsible for the management of the Lonsec managed portfolios, with oversight provided by the Asset Allocation, Portfolio Management, Security Selection and Direct Equities Investment Committees of Lonsec.</p>
Investment philosophy and process	<p>Lonsec's investment philosophy and investment research driven approach to portfolio construction is underpinned by five key beliefs:</p> <ol style="list-style-type: none"> 1 a dynamic approach to portfolio management to achieve investment objectives while managing downside risk 2 investing in high quality investments underpinned by Lonsec Research's extensive research 3 a strong risk management culture supported by a rigorous governance process 4 a diversified approach to portfolio construction, and 5 responsible investing can generate long-term returns and assist in managing portfolio risks.



Lonsec Active Managed Portfolio – Defensive
EDGLONAAD

Asset class	Diversified																																												
Investment objective	The portfolio aims to generate income and some capital growth over the suggested minimum investment timeframe of 2 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Cautious Index, before fees.																																												
Benchmark	FE UT PG Multi-Asset Cautious Index																																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Cautious Index, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is designed to provide investors with income and some capital growth over the medium term through exposure across a range of asset classes and investments.																																												
Suggested investment timeframe	2 years																																												
Standard risk measure	<div><div></div><div></div><div>3</div><div></div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																												
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>10%</td><td>50%</td><td>20%</td></tr><tr><td>Australian fixed income</td><td>20%</td><td>60%</td><td>32%</td></tr><tr><td>International fixed income</td><td>20%</td><td>60%</td><td>28%</td></tr><tr><td>Australian equities</td><td>0%</td><td>15%</td><td>8%</td></tr><tr><td>International equities</td><td>0%</td><td>10%</td><td>8%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Property</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Diversified</td><td>0%</td><td>5%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>20%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>80%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	10%	50%	20%	Australian fixed income	20%	60%	32%	International fixed income	20%	60%	28%	Australian equities	0%	15%	8%	International equities	0%	10%	8%	Infrastructure	0%	10%	2%	Property	0%	10%	2%	Diversified	0%	5%	0%	Total growth assets			20%	Total defensive assets			80%
Asset class	Minimum range	Maximum range	Target asset allocation																																										
Cash	10%	50%	20%																																										
Australian fixed income	20%	60%	32%																																										
International fixed income	20%	60%	28%																																										
Australian equities	0%	15%	8%																																										
International equities	0%	10%	8%																																										
Infrastructure	0%	10%	2%																																										
Property	0%	10%	2%																																										
Diversified	0%	5%	0%																																										
Total growth assets			20%																																										
Total defensive assets			80%																																										
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																												
Number of holdings	10–25																																												
Minimum initial investment	\$25,000																																												

Lonsec Active Managed Portfolio – Conservative
EDGLONAAC

Asset class	Diversified																																																
Investment objective	The portfolio aims to generate income and some capital growth over the suggested minimum investment timeframe of 3 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Moderate Index, before fees.																																																
Benchmark	FE UT PG Multi-Asset Moderate Index																																																
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Moderate Index, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																																
Investor suitability	The portfolio is designed to provide investors with income and some capital growth over the medium term through exposure across a range of asset classes and investments.																																																
Suggested investment timeframe	3 years																																																
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																																
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>5%</td><td>50%</td><td>15%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>50%</td><td>24%</td></tr><tr><td>International fixed income</td><td>5%</td><td>50%</td><td>21%</td></tr><tr><td>Australian equities</td><td>5%</td><td>30%</td><td>16%</td></tr><tr><td>International equities</td><td>5%</td><td>30%</td><td>16%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Diversified</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>40%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>60%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	5%	50%	15%	Australian fixed income	10%	50%	24%	International fixed income	5%	50%	21%	Australian equities	5%	30%	16%	International equities	5%	30%	16%	Infrastructure	0%	15%	3%	Property	0%	15%	5%	Alternatives and other	0%	10%	0%	Diversified	0%	10%	0%	Total growth assets			40%	Total defensive assets			60%
Asset class	Minimum range	Maximum range	Target asset allocation																																														
Cash	5%	50%	15%																																														
Australian fixed income	10%	50%	24%																																														
International fixed income	5%	50%	21%																																														
Australian equities	5%	30%	16%																																														
International equities	5%	30%	16%																																														
Infrastructure	0%	15%	3%																																														
Property	0%	15%	5%																																														
Alternatives and other	0%	10%	0%																																														
Diversified	0%	10%	0%																																														
Total growth assets			40%																																														
Total defensive assets			60%																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																																
Number of holdings	10–25																																																
Minimum initial investment	\$25,000																																																

Lonsec Active Managed Portfolio – Moderate
EDGLONAAM

Asset class	Diversified																																																
Investment objective	The portfolio aims to generate a balance of income and capital growth over the suggested minimum investment timeframe of four years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Balanced Index, before fees.																																																
Benchmark	FE UT PG Multi-Asset Balanced Index																																																
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																																
Investor suitability	The portfolio is designed to provide investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments.																																																
Suggested investment timeframe	4 years																																																
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																																
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>5%</td><td>30%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>45%</td><td>22%</td></tr><tr><td>International fixed income</td><td>10%</td><td>45%</td><td>18%</td></tr><tr><td>Australian equities</td><td>10%</td><td>40%</td><td>20%</td></tr><tr><td>International equities</td><td>10%</td><td>40%</td><td>20%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>6%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Diversified</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>50%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	5%	30%	10%	Australian fixed income	10%	45%	22%	International fixed income	10%	45%	18%	Australian equities	10%	40%	20%	International equities	10%	40%	20%	Infrastructure	0%	20%	4%	Property	0%	20%	6%	Alternatives and other	0%	15%	0%	Diversified	0%	10%	0%	Total growth assets			50%	Total defensive assets			50%
Asset class	Minimum range	Maximum range	Target asset allocation																																														
Cash	5%	30%	10%																																														
Australian fixed income	10%	45%	22%																																														
International fixed income	10%	45%	18%																																														
Australian equities	10%	40%	20%																																														
International equities	10%	40%	20%																																														
Infrastructure	0%	20%	4%																																														
Property	0%	20%	6%																																														
Alternatives and other	0%	15%	0%																																														
Diversified	0%	10%	0%																																														
Total growth assets			50%																																														
Total defensive assets			50%																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																																
Number of holdings	10–25																																																
Minimum initial investment	\$25,000																																																

Lonsec Active Managed Portfolio – Balanced

EDGLONAAB

Asset class	Diversified																																																
Investment objective	The portfolio aims to generate a balance of income with moderate capital growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Balanced Index, before fees.																																																
Benchmark	FE UT PG Multi-Asset Balanced Index																																																
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																																
Investor suitability	The portfolio is designed to provide investors with a balance of income and capital growth over the medium term through exposure across a range of asset classes and investments.																																																
Suggested investment timeframe	5 years																																																
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																																
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>5%</td><td>30%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>5%</td><td>35%</td><td>19%</td></tr><tr><td>International fixed income</td><td>5%</td><td>35%</td><td>16%</td></tr><tr><td>Australian equities</td><td>15%</td><td>45%</td><td>23%</td></tr><tr><td>International equities</td><td>15%</td><td>45%</td><td>26%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Diversified</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>60%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>40%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	5%	30%	5%	Australian fixed income	5%	35%	19%	International fixed income	5%	35%	16%	Australian equities	15%	45%	23%	International equities	15%	45%	26%	Infrastructure	0%	20%	4%	Property	0%	20%	7%	Alternatives and other	0%	15%	0%	Diversified	0%	15%	0%	Total growth assets			60%	Total defensive assets			40%
Asset class	Minimum range	Maximum range	Target asset allocation																																														
Cash	5%	30%	5%																																														
Australian fixed income	5%	35%	19%																																														
International fixed income	5%	35%	16%																																														
Australian equities	15%	45%	23%																																														
International equities	15%	45%	26%																																														
Infrastructure	0%	20%	4%																																														
Property	0%	20%	7%																																														
Alternatives and other	0%	15%	0%																																														
Diversified	0%	15%	0%																																														
Total growth assets			60%																																														
Total defensive assets			40%																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																																
Number of holdings	10–25																																																
Minimum initial investment	\$25,000																																																

Lonsec Active Managed Portfolio – Growth

EDGLONAAG

Asset class	Diversified																																																
Investment objective	The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Growth Index, before fees.																																																
Benchmark	FE UT PG Multi-Asset Growth Index																																																
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Growth Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																																
Investor suitability	The portfolio is designed to provide investors with capital growth with some income over the medium to long term through exposure across a range of asset classes and by using several investment managers.																																																
Suggested investment timeframe	6 years																																																
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																																
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>20%</td><td>10%</td></tr><tr><td>International fixed income</td><td>0%</td><td>20%</td><td>9%</td></tr><tr><td>Australian equities</td><td>15%</td><td>55%</td><td>33%</td></tr><tr><td>International equities</td><td>15%</td><td>60%</td><td>37%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Diversified</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>80%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>20%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	1%	Australian fixed income	0%	20%	10%	International fixed income	0%	20%	9%	Australian equities	15%	55%	33%	International equities	15%	60%	37%	Infrastructure	0%	20%	3%	Property	0%	20%	7%	Alternatives and other	0%	20%	0%	Diversified	0%	15%	0%	Total growth assets			80%	Total defensive assets			20%
Asset class	Minimum range	Maximum range	Target asset allocation																																														
Cash	0%	10%	1%																																														
Australian fixed income	0%	20%	10%																																														
International fixed income	0%	20%	9%																																														
Australian equities	15%	55%	33%																																														
International equities	15%	60%	37%																																														
Infrastructure	0%	20%	3%																																														
Property	0%	20%	7%																																														
Alternatives and other	0%	20%	0%																																														
Diversified	0%	15%	0%																																														
Total growth assets			80%																																														
Total defensive assets			20%																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																																
Number of holdings	10–25																																																
Minimum initial investment	\$25,000																																																

Lonsec Active Managed Portfolio – High Growth		EDGLONAAHG																																																
Asset class	Diversified																																																	
Investment objective	The portfolio aims to primarily generate capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the active peer group as measured by the Financial Express UT Peer Group Multi-Asset Aggressive Index, before fees.																																																	
Benchmark	FE UT PG Multi-Asset Aggressive Index																																																	
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Aggressive Index, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																																	
Investor suitability	The portfolio is designed to provide investors primarily with capital growth over the long term through exposure across a range of asset classes and by using several investment managers.																																																	
Suggested investment timeframe	7 years																																																	
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																																	
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Australian equities</td><td>25%</td><td>70%</td><td>42%</td></tr><tr><td>International equities</td><td>25%</td><td>90%</td><td>48%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Diversified</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>100%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>0%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	0%	Australian fixed income	0%	10%	0%	International fixed income	0%	10%	0%	Australian equities	25%	70%	42%	International equities	25%	90%	48%	Infrastructure	0%	20%	3%	Property	0%	20%	7%	Alternatives and other	0%	20%	0%	Diversified	0%	15%	0%	Total growth assets			100%	Total defensive assets			0%
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Number of holdings	10–25																																																	
Minimum initial investment	\$25,000																																																	

Lonsec Listed Managed Portfolio – Conservative

EDGLONLCON

Asset class	Diversified																																												
Investment objective	To deliver income and some capital growth over the minimum investment timeframe of four years through exposure across a range of asset classes by investing in Australian Listed Securities. The portfolio aims to outperform the Financial Express UT Peer Group Multi-Asset Moderate Index, before fees.																																												
Benchmark	FE UT Multi-Asset Moderate Index																																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT Multi-Asset Moderate Index, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is designed to provide investors with income and some capital growth over the medium term through exposure across a range of asset classes by investing in listed securities.																																												
Suggested investment timeframe	4 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																												
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Investment universe	Australian direct listed equities & products (including ETFs)																																												
Number of holdings	10–55																																												
Minimum initial investment	\$50,000																																												

Lonsec Listed Managed Portfolio – Balanced
EDGLONLMPB

Asset class	Diversified																																												
Investment objective	To deliver a balance of income with moderate capital growth over the minimum investment timeframe of five years through exposure across a range of asset classes by investing in listed securities.																																												
Benchmark	FE UT PG Multi-Asset Balanced Index																																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	Investors who seek a diversified portfolio to generate a balance of income and capital growth over the medium term through exposure across a range of asset classes by investing in listed securities.																																												
Suggested investment timeframe	5 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																												
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Lonsec Listed Managed Portfolio – Growth		EDGLONLMPG																																												
Asset class	Diversified																																													
Investment objective	To deliver capital growth and some income over the minimum investment timeframe of six years through exposure across a range of asset classes, by investing in listed securities.																																													
Benchmark	FE UT PG Multi-Asset Growth Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Growth Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio’s relative performance.																																													
Investor suitability	Investors who seek a diversified portfolio to primarily generate capital growth over the medium term through exposure across a range of asset classes by investing in listed securities.																																													
Suggested investment timeframe	6 years																																													
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Investment universe	Australian direct listed equities & products (including ETFs)																																													
Number of holdings	10–55																																													
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Lonsec Listed Managed Portfolio – High Growth		EDGLONLMPHG																																				
Asset class	Diversified																																					
Investment objective	To deliver primarily capital growth over the minimum investment timeframe of seven years through exposure across a range of asset classes, by investing in listed securities.																																					
Benchmark	FE UT PG Multi-Asset Aggressive Index																																					
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Aggressive Index, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																					
Investor suitability	Investors who seek a diversified portfolio to generate growth, over the long term, through exposure across a range of asset classes by investing in listed securities.																																					
Suggested investment timeframe	7 years																																					
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Minimum initial investment	\$50,000																																					

Lonsec Multi-Asset Managed Portfolio – Balanced		EDGLONMAB																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to generate a balance of income with moderate capital growth over the suggested minimum investment timeframe of five years through exposure across a range of asset classes and by using several investment managers.																																													
Benchmark	FE UT PG Multi-Asset Balanced Index																																													
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Investor suitability	Investors who seek a balance of income and capital growth over the medium term through exposure across a range of asset classes and by using several investment managers.																																													
Suggested investment timeframe	5 years																																													
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Lonsec Multi-Asset Managed Portfolio – Growth		EDGLONMAG																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes and by using several investment managers.																																													
Benchmark	FE UT PG Multi-Asset Growth Index																																													
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Investor suitability	Investors who seek with capital growth with some income over the medium to long term through exposure across a range of asset classes and by using several investment managers.																																													
Suggested investment timeframe	6 years																																													
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Lonsec Multi-Asset Managed Portfolio – High Growth		EDGLONMAHG																																				
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Suggested investment timeframe	7 years																																					
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Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>5%</td><td>2%</td></tr><tr><td>Australian equities</td><td>20%</td><td>65%</td><td>35%</td></tr><tr><td>International equities</td><td>15%</td><td>75%</td><td>42%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>2%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>16%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	5%	2%	Australian equities	20%	65%	35%	International equities	15%	75%	42%	Infrastructure	0%	15%	3%	Property	0%	15%	2%	Alternatives and other	0%	30%	16%	Total growth assets			98%	Total defensive assets			2%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																					
Number of holdings	10–25																																					
Minimum initial investment	\$25,000																																					

Lonsec Retirement Managed Portfolio – Conservative		EDGLONRC																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to generate 4% income with some capital growth over the suggested minimum investment timeframe of three years.																																													
Benchmark	FE UT PG Multi-Asset Moderate Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Moderate Index, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors in the retirement phase seeking income and some capital growth. The portfolio is constructed to generate income and growth, while limiting risks, such as market and inflation risk.																																													
Suggested investment timeframe	3 years																																													
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>30%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>10%</td><td>55%</td><td>35%</td></tr><tr><td>International fixed income</td><td>5%</td><td>45%</td><td>15%</td></tr><tr><td>Australian equities</td><td>10%</td><td>35%</td><td>19%</td></tr><tr><td>International equities</td><td>0%</td><td>30%</td><td>11%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>40%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>60%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	30%	10%	Australian fixed income	10%	55%	35%	International fixed income	5%	45%	15%	Australian equities	10%	35%	19%	International equities	0%	30%	11%	Infrastructure	0%	10%	3%	Property	0%	15%	7%	Alternatives and other	0%	30%	0%	Total growth assets			40%	Total defensive assets			60%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian fixed income	10%	55%	35%																																										
	International fixed income	5%	45%	15%																																										
	Australian equities	10%	35%	19%																																										
	International equities	0%	30%	11%																																										
	Infrastructure	0%	10%	3%																																										
	Property	0%	15%	7%																																										
	Alternatives and other	0%	30%	0%																																										
	Total growth assets			40%																																										
	Total defensive assets			60%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	10–25																																													
Minimum initial investment	\$25,000																																													

Lonsec Retirement Managed Portfolio – Balanced		EDGLONRB																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to generate 4% income with moderate capital growth over the suggested minimum investment timeframe of four years.																																													
Benchmark	FE UT PG Multi-Asset Balanced Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Balanced Index, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors in the retirement phase focused on income and a moderate level of capital growth. The portfolio is constructed to generate income and growth, while at the same time managing for risks such as market and inflation risk.																																													
Suggested investment timeframe	4 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>5%</td><td>40%</td><td>25%</td></tr><tr><td>International fixed income</td><td>0%</td><td>35%</td><td>10%</td></tr><tr><td>Australian equities</td><td>10%</td><td>50%</td><td>29%</td></tr><tr><td>International equities</td><td>5%</td><td>40%</td><td>21%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>7%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>60%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>40%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	25%	5%	Australian fixed income	5%	40%	25%	International fixed income	0%	35%	10%	Australian equities	10%	50%	29%	International equities	5%	40%	21%	Infrastructure	0%	10%	3%	Property	0%	15%	7%	Alternatives and other	0%	30%	0%	Total growth assets			60%	Total defensive assets			40%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian fixed income	5%	40%	25%																																										
	International fixed income	0%	35%	10%																																										
	Australian equities	10%	50%	29%																																										
	International equities	5%	40%	21%																																										
	Infrastructure	0%	10%	3%																																										
	Property	0%	15%	7%																																										
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	Total defensive assets			40%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	10–25																																													
Minimum initial investment	\$25,000																																													

Lonsec Retirement Managed Portfolio – Growth		EDGLONRG																																												
Asset class	Diversified																																													
Investment objective	The portfolio aims to generate 4% income with high capital growth over the suggested minimum investment timeframe of five years.																																													
Benchmark	FE UT PG Multi-Asset Growth Index																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, FE UT PG Multi-Asset Growth Index, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors in the retirement phase seeking income with a high level of capital growth. The portfolio is constructed to generate income and growth, while limiting risks, such as market and inflation risk.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>6</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>20%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>13%</td></tr><tr><td>International fixed income</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Australian equities</td><td>15%</td><td>70%</td><td>40%</td></tr><tr><td>International equities</td><td>10%</td><td>45%</td><td>30%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>8%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>80%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>20%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	20%	2%	Australian fixed income	0%	30%	13%	International fixed income	0%	25%	5%	Australian equities	15%	70%	40%	International equities	10%	45%	30%	Infrastructure	0%	10%	2%	Property	0%	15%	8%	Alternatives and other	0%	30%	0%	Total growth assets			80%	Total defensive assets			20%
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	International equities	10%	45%	30%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																													
Number of holdings	10–25																																													
Minimum initial investment	\$25,000																																													

Lonsec SMA – Core		EDGLONSMAC																					
Asset class	Diversified																						
Investment objective	To deliver strong returns above the benchmark, over the medium to long term, by investing in a concentrated portfolio of large-cap Australian listed companies within the S&P/ASX 200 benchmark.																						
Benchmark	S&P/ASX 200 Accumulation Index																						
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, S&P/ASX 200 Accumulation Index. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																						
Investor suitability	Investors seeking capital growth, over a period of five years.																						
Suggested investment timeframe	5 years																						
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																						
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>2%</td><td>10%</td><td>2%</td></tr><tr><td>Australian equities</td><td>90%</td><td>98%</td><td>98%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	2%	10%	2%	Australian equities	90%	98%	98%	Total growth assets			98%	Total defensive assets			2%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																						
Number of holdings	15–30																						
Minimum initial investment	\$25,000																						

Asset class	Diversified																																												
Investment objective	<p>To deliver a balance of income and growth over the medium term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate responsible investing within their investment processes in the selection, retention and realisation of investments.</p> <p>The portfolio aims to balance the need to deliver a mix of income and growth while aiming to make a positive contribution to the United Nation's Sustainable Development Goals (UN SDGs) agenda.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																																												
Benchmark	RBA Cash rate + 2.4%																																												
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 2.4%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio encompassing responsible investing to generate growth with some income over the medium term.																																												
Suggested investment timeframe	5 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																												
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>5%</td><td>35%</td><td>23%</td></tr><tr><td>International fixed income</td><td>5%</td><td>25%</td><td>12%</td></tr><tr><td>Australian equities</td><td>10%</td><td>40%</td><td>23%</td></tr><tr><td>International equities</td><td>10%</td><td>45%</td><td>28%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>12%</td><td>6%</td></tr><tr><td>Property</td><td>0%</td><td>12%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>60%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>40%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	5%	Australian fixed income	5%	35%	23%	International fixed income	5%	25%	12%	Australian equities	10%	40%	23%	International equities	10%	45%	28%	Infrastructure	0%	12%	6%	Property	0%	12%	3%	Alternatives and other	0%	30%	0%	Total growth assets			60%	Total defensive assets			40%
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Cash	0%	15%	5%																																										
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Number of holdings	10–30																																												
Minimum initial investment	\$25,000																																												

Sustainable investment

Environmental, social and governance (ESG) considerations inform decision making for the purpose of selecting, retaining or realising investments for the Sustainable investment portfolios, excluding investments in cash which are not subject to such considerations.

Lonsec takes into account these considerations by adopting a two-stage approach:

- 1 Lonsec qualitatively scores fund managers on their approach to and integration of ESG considerations in their investment process, as well as their overall ESG policy framework and disclosures. Managers that score in-line with peers or better are eligible for inclusion in the portfolio.
- 2 After identifying which Managers are eligible for inclusion in the portfolio, Lonsec seeks to identify funds which are managed by in-scope managers that are delivering a net positive impact on the UN SDGs. Similarly to the process above, funds which score above a certain threshold are eligible for inclusion in the portfolio. Strategies that invest in tobacco and controversial weapons manufacturing (exclusions) will be further vetted. Strategies in contravention of the limits may be eligible for inclusion subject to total portfolio thresholds set out.

Lonsec also applies investment limits and exclusions at the total portfolio level. We explain each of these concepts in the 'Investments limits and exclusions' section.

Lonsec does not take into account labour standards in the selection, retention or realisation of investments in this portfolio. Further, funds which are not subject to the assessment process described above may be included in the portfolio up to a maximum of 10% of the total value of the portfolio (currently in Australian Listed Property).

ESG scoring of underlying fund managers

Lonsec qualitatively scores fund managers on their approach to and integration of ESG factors) in their investment process, as well as their overall ESG policy framework and disclosures. This ESG review scoring is not a measure of the impact of either the companies in the portfolio or the portfolio itself but is an assessment of the process the fund manager undertakes to assess the degree to which ESG factors are considered when assessing investment opportunities. Factors considered are;

- the process the fund manager undertakes to assess ESG factors when assessing investment opportunities,
- how ESG data is employed within a fund manager's investment process,
- how ESG risks are monitored and managed by the fund manager,
- engagement activities undertaken by the fund manager,
- the fund manager's proxy voting activities,
- degree of clarity, measurability and reporting of the fund manager's non-financial objectives.

The ESG score is a peer relative assessment, with strategies rated above peers, in-line with peers or below peers. Managers that score in-line with peers or better are eligible for inclusion in the portfolio.

Lonsec considers that there are a range of approaches that could be taken by a manager seeking to integrate ESG considerations into the manager's investment process. These include:

- Risk or Value assessment – Manager understands the environmental, social and governance (ESG) issues a company faces and considers how these risks may impact the future value of the stock or credit quality of the bond they are buying. This value approach means weighing up the ESG risk associated with the investment against the expected return and deciding whether or not to proceed with the investment.
- Best in class – Manager uses a quantitative approach to ESG integration where companies are rated based on an ESG score. Companies are ranked based on their sector and only included in the portfolio if they meet certain criteria (e.g. the top 5% or 10% are available for inclusion in the portfolio).
- Rising Stars – Manager takes a long-term value creation approach to stock selection of companies that have a significant potential to improve their ESG management over time. By improving their ESG management, the underlying companies are likely to deliver better risk outcomes and potentially generate alpha from ESG.
- Filters/Screens – Manager presents their ESG credentials purely on the application of blanket industry or activity filters based on ethical, environmental or other norms-based criteria. Typically, these filters are applied before any investment analysis takes place.

- **Minimum Standards** – Detailed ESG analysis is undertaken at the company level that allows the exclusion of companies that don't meet a specified threshold from the investment universe. This approach usually employs a standardised benchmark so that companies can be assessed against the same criteria irrespective of industry or sector.
- **Stewardship** – Manager applies strong stewardship principles, such as active company engagement and proxy voting to further ESG objectives. While stewardship approaches are common across most managers, they often form the key ESG strategy employed by passive managers where index tracking prevents the use of more detailed ESG analysis at the stock selection stage of the investment process.
- **Benchmark Selection** – Manager has adopted an ESG benchmark for their portfolio. This style applies the screen to the underlying benchmark and subsequently to the investible universe.

Lonsec does not have a predetermined view as to what constitutes a good approach to the integration of ESG considerations into a manager's investment process, nor does Lonsec rely on explicit scoring methodologies for assessing a manager's approach to integrating ESG considerations into its investment process.

Sustainability scoring of underlying funds

Lonsec's Sustainability Score (available for equity strategies) assists in identifying funds that are delivering a net positive, when measured having regard to the UN SDGs.

Lonsec, powered by our third-party provider, maps the products and services delivered by the underlying portfolio companies, down to business activity level, to determine how those products and services contribute to each of the UN SDGs.

Specifically, over 2,300 business activities undertaken by the underlying portfolio companies are mapped to the UN SDGs. Revenues generated by these business activities are considered either aligned with the UN SDGs or misaligned with the UN SDGs based off a third-party classification system. The net alignment of revenue (the difference between the aligned revenues and the misaligned revenues) are then measured against the underlying portfolio's asset class benchmark to determine the underlying fund's overall positive contribution towards the UN SDGs.

Underlying funds are assigned a Bee score ranging from 1 to 5. Underlying funds that score a Bee Score of three or above are eligible for inclusion in the portfolio.

- A Sustainability score of three Bees indicates a strategy is in the middle 40% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of four Bees indicates a strategy is in the top 30% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of five Bees indicates a strategy is in the top 10% of all Lonsec-rated strategies within the respective asset class peer group.

Outside of equities where Sustainability Scores are not available, Lonsec will use qualitative judgement and specialist third party data to determine a fund's net positive impact on the UN SDGs.

Review of sustainability and ESG scoring

Formal reviews of Sustainability and ESG scores for each investment strategy are taken annually. Where an investment strategy does fall below the eligibility threshold it will generally be removed from the portfolio within three months.

Investments limits and exclusions

The portfolio also aims to limit or exclude (subject to certain revenue thresholds described below) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities are: tobacco & alcohol manufacturing, owning and operating gambling establishments & services, controversial weapons manufacturing, production of adult entertainment, and the mining or exploration of thermal coal.

- **Tobacco manufacturing:** Zero direct exposure to companies directly involved in tobacco and nicotine alternatives production.
- **Controversial weapons manufacturing:** Zero direct exposure to companies directly involved in controversial weapons manufacturing (cluster munitions, anti-personnel mines, biological or chemical weapons. and nuclear weapons).
- **Alcohol manufacturing:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the manufacturing of alcoholic beverages.
- **Adult entertainment:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the production of adult entertainment (sex shops, producers of adult movies, magazines, strip clubs).

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- **Gambling establishments and services:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from owning and operating a gambling establishment and/or offers gambling services (casinos, lotteries, bookmaking, online gambling).
 - **Mining or exploration of thermal coal:** Zero direct exposure to companies which generate more than 30% of their revenues (cumulative) from the mining or exploration of thermal coal.
 - **Mining or exploration of fossil fuels:** Below benchmark exposure and a maximum of 5% total portfolio revenues derived from the mining and exploration of fossil fuels (thermal coal, natural gas, and oil).

Review of portfolio limits and exclusions

Portfolio limits and exclusions are monitored quarterly, based on bottom-up holdings provided by the underlying funds. Where an exclusion is breached the underlying fund will be removed from the portfolio within three months. Where a limit is breached, the underlying fund will be removed or the weight adjusted to bring the overall exposures within the overall portfolio back within the set threshold within three months.

For more information on how Lonsec's applies the ESG considerations mentioned above, including the limits and exclusions, go to <https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios>

Lonsec Sustainable Managed Portfolio – Growth

EDGLONSMPG

Asset class	Diversified																																												
Investment objective	<p>To deliver capital growth and some income over the medium to long term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate responsible investing within their investment processes in the selection, retention and realisation of investments.</p> <p>The portfolio aims to balance the need to deliver a mix of income and growth while aiming to make a positive contribution to the United Nation's Sustainable Development Goals (UN SDGs) agenda.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																																												
Benchmark	RBA Cash rate + 3.2%																																												
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 3.2%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio encompassing responsible investing aimed at primarily generating growth over the medium term.																																												
Suggested investment timeframe	6 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																												
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>3%</td><td>20%</td><td>13%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>Australian equities</td><td>20%</td><td>50%</td><td>31%</td></tr><tr><td>International equities</td><td>20%</td><td>60%</td><td>40%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>6%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>80%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>20%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	2%	Australian fixed income	3%	20%	13%	International fixed income	0%	15%	5%	Australian equities	20%	50%	31%	International equities	20%	60%	40%	Infrastructure	0%	15%	6%	Property	0%	15%	3%	Alternatives and other	0%	30%	0%	Total growth assets			80%	Total defensive assets			20%
Asset class	Minimum range	Maximum range	Target asset allocation																																										
Cash	0%	10%	2%																																										
Australian fixed income	3%	20%	13%																																										
International fixed income	0%	15%	5%																																										
Australian equities	20%	50%	31%																																										
International equities	20%	60%	40%																																										
Infrastructure	0%	15%	6%																																										
Property	0%	15%	3%																																										
Alternatives and other	0%	30%	0%																																										
Total growth assets			80%																																										
Total defensive assets			20%																																										
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																												
Number of holdings	10–30																																												
Minimum initial investment	\$25,000																																												

Sustainable investment

Environmental, social and governance (ESG) considerations inform decision making for the purpose of selecting, retaining or realising investments for the Sustainable investment portfolios, excluding investments in cash which are not subject to such considerations.

Lonsec takes into account these considerations by adopting a two-stage approach:

- 1 Lonsec qualitatively scores fund managers on their approach to and integration of ESG considerations in their investment process, as well as their overall ESG policy framework and disclosures. Managers that score in-line with peers or better are eligible for inclusion in the portfolio.
- 2 After identifying which Managers are eligible for inclusion in the portfolio, Lonsec seeks to identify funds which are managed by in-scope managers that are delivering a net positive impact on the UN SDGs. Similarly to the process above, funds which score above a certain threshold are eligible for inclusion in the portfolio. Strategies that invest in tobacco and controversial weapons manufacturing (exclusions) will be further vetted. Strategies in contravention of the limits may be eligible for inclusion subject to total portfolio thresholds set out.

Lonsec also applies investment limits and exclusions at the total portfolio level. We explain each of these concepts in the 'Investments limits and exclusions' section.

Lonsec does not take into account labour standards in the selection, retention or realisation of investments in this portfolio. Further, funds which are not subject to the assessment process described above may be included in the portfolio up to a maximum of 10% of the total value of the portfolio (currently in Australian Listed Property).

ESG scoring of underlying fund managers

Lonsec qualitatively scores fund managers on their approach to and integration of ESG factors) in their investment process, as well as their overall ESG policy framework and disclosures. This ESG review scoring is not a measure of the impact of either the companies in the portfolio or the portfolio itself but is an assessment of the process the fund manager undertakes to assess the degree to which ESG factors are considered when assessing investment opportunities. Factors considered are;

- the process the fund manager undertakes to assess ESG factors when assessing investment opportunities,
- how ESG data is employed within a fund manager's investment process,
- how ESG risks are monitored and managed by the fund manager,
- engagement activities undertaken by the fund manager,
- the fund manager's proxy voting activities,
- degree of clarity, measurability and reporting of the fund manager's non-financial objectives.

The ESG score is a peer relative assessment, with strategies rated above peers, in-line with peers or below peers. Managers that score in-line with peers or better are eligible for inclusion in the portfolio. Lonsec considers that there are a range of approaches that could be taken by a manager seeking to integrate ESG considerations into the manager's investment process. These include:

- Risk or Value assessment – Manager understands the environmental, social and governance (ESG) issues a company faces and considers how these risks may impact the future value of the stock or credit quality of the bond they are buying. This value approach means weighing up the ESG risk associated with the investment against the expected return and deciding whether or not to proceed with the investment.
- Best in class – Manager uses a quantitative approach to ESG integration where companies are rated based on an ESG score. Companies are ranked based on their sector and only included in the portfolio if they meet certain criteria (e.g. the top 5% or 10% are available for inclusion in the portfolio).
- Rising Stars – Manager takes a long-term value creation approach to stock selection of companies that have a significant potential to improve their ESG management over time. By improving their ESG management, the underlying companies are likely to deliver better risk outcomes and potentially generate alpha from ESG.
- Filters/Screens – Manager presents their ESG credentials purely on the application of blanket industry or activity filters based on ethical, environmental or other norms-based criteria. Typically, these filters are applied before any investment analysis takes place.
- Minimum Standards - Detailed ESG analysis is undertaken at the company level that allows the exclusion of companies that don't meet a specified threshold from the

investment universe. This approach usually employs a standardised benchmark so that companies can be assessed against the same criteria irrespective of industry or sector.

- **Stewardship** – Manager applies strong stewardship principles, such as active company engagement and proxy voting to further ESG objectives. While stewardship approaches are common across most managers, they often form the key ESG strategy employed by passive managers where index tracking prevents the use of more detailed ESG analysis at the stock selection stage of the investment process.
- **Benchmark Selection** – Manager has adopted an ESG benchmark for their portfolio. This style applies the screen to the underlying benchmark and subsequently to the investible universe.

Lonsec does not have a predetermined view as to what constitutes a good approach to the integration of ESG considerations into a manager's investment process, nor does Lonsec rely on explicit scoring methodologies for assessing a manager's approach to integrating ESG considerations into its investment process.

Sustainability scoring of underlying funds

Lonsec's Sustainability Score (available for equity strategies) assists in identifying funds that are delivering a net positive, when measured having regard to the UN SDGs.

Lonsec, powered by our third-party provider, maps the products and services delivered by the underlying portfolio companies, down to business activity level, to determine how those products and services contribute to each of the UN SDGs.

Specifically, over 2,300 business activities undertaken by the underlying portfolio companies are mapped to the UN SDGs. Revenues generated by these business activities are considered either aligned with the UN SDGs or misaligned with the UN SDGs based off a third-party classification system. The net alignment of revenue (the difference between the aligned revenues and the misaligned revenues) are then measured against the underlying portfolio's asset class benchmark to determine the underlying fund's overall positive contribution towards the UN SDGs.

Underlying funds are assigned a Bee score ranging from 1 to 5. Underlying funds that score a Bee Score of three or above are eligible for inclusion in the portfolio.

- A Sustainability score of three Bees indicates a strategy is in the middle 40% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of four Bees indicates a strategy is in the top 30% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of five Bees indicates a strategy is in the top 10% of all Lonsec-rated strategies within the respective asset class peer group.

Outside of equities where Sustainability Scores are not available, Lonsec will use qualitative judgement and specialist third party data to determine a fund's net positive impact on the UN SDGs.

Review of sustainability and ESG scoring

Formal reviews of Sustainability and ESG scores for each investment strategy are taken annually. Where an investment strategy does fall below the eligibility threshold it will generally be removed from the portfolio within three months.

Investments limits and exclusions

The portfolio also aims to limit or exclude (subject to certain revenue thresholds described below) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities are: tobacco & alcohol manufacturing, owning and operating gambling establishments & services, controversial weapons manufacturing, production of adult entertainment, and the mining or exploration of thermal coal.

- **Tobacco manufacturing:** Zero direct exposure to companies directly involved in tobacco and nicotine alternatives production.
- **Controversial weapons manufacturing:** Zero direct exposure to companies directly involved in controversial weapons manufacturing (cluster munitions, anti-personnel mines, biological or chemical weapons. and nuclear weapons).
- **Alcohol manufacturing:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the manufacturing of alcoholic beverages.
- **Adult entertainment:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the production of adult entertainment (sex shops, producers of adult movies, magazines, strip clubs).

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- **Gambling establishments and services:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from owning and operating a gambling establishment and/or offers gambling services (casinos, lotteries, bookmaking, online gambling).
 - **Mining or exploration of thermal coal:** Zero direct exposure to companies which generate more than 30% of their revenues (cumulative) from the mining or exploration of thermal coal.
 - **Mining or exploration of fossil fuels:** Below benchmark exposure and a maximum of 5% total portfolio revenues derived from the mining and exploration of fossil fuels (thermal coal, natural gas, and oil).

Review of portfolio limits and exclusions

Portfolio limits and exclusions are monitored quarterly, based on bottom-up holdings provided by the underlying funds. Where an exclusion is breached the underlying fund will be removed from the portfolio within three months. Where a limit is breached, the underlying fund will be removed or the weight adjusted to bring the overall exposures within the overall portfolio back within the set threshold within three months.

For more information on how Lonsec's applies the ESG considerations mentioned above, including the limits and exclusions, go to <https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios>

Asset class	Diversified																																				
Investment objective	<p>To deliver primarily with capital growth over the medium to long term, through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate responsible investing within their investment processes in the selection, retention and realisation of investments.</p> <p>The portfolio aims to balance the need to deliver a mix of income and growth while aiming to make a positive contribution to the United Nation's Sustainable Development Goals (UN SDGs) agenda.</p> <p>In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																																				
Benchmark	RBA Cash rate + 4%																																				
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA Cash Rate + 4%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																				
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio encompassing responsible investing aimed at generating growth over the long term.																																				
Suggested investment timeframe	7 years																																				
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																				
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>5%</td><td>2%</td></tr><tr><td>Australian equities</td><td>25%</td><td>65%</td><td>46%</td></tr><tr><td>International equities</td><td>20%</td><td>75%</td><td>45%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>15%</td><td>3%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>98%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>2%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	5%	2%	Australian equities	25%	65%	46%	International equities	20%	75%	45%	Infrastructure	0%	15%	4%	Property	0%	15%	3%	Alternatives and other	0%	30%	0%	Total growth assets			98%	Total defensive assets			2%
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds																																				
Number of holdings	10–30																																				
Minimum initial investment	\$25,000																																				
Sustainable investment	<p>Environmental, social and governance (ESG) considerations inform decision making for the purpose of selecting, retaining or realising investments for the Sustainable investment portfolios, excluding investments in cash which are not subject to such considerations.</p> <p>Lonsec takes into account these considerations by adopting a two-stage approach:</p>																																				

- 1 Lonsac qualitatively scores fund managers on their approach to and integration of ESG considerations in their investment process, as well as their overall ESG policy framework and disclosures. Managers that score in-line with peers or better are eligible for inclusion in the portfolio.
- 2 After identifying which Managers are eligible for inclusion in the portfolio, Lonsac seeks to identify funds which are managed by in-scope managers that are delivering a net positive impact on the UN SDGs. Similarly to the process above, funds which score above a certain threshold are eligible for inclusion in the portfolio. Strategies that invest in tobacco and controversial weapons manufacturing (exclusions) will be further vetted. Strategies in contravention of the limits may be eligible for inclusion subject to total portfolio thresholds set out.

Lonsac also applies investment limits and exclusions at the total portfolio level. We explain each of these concepts in the 'Investment limits and exclusion' section.

Lonsac does not take into account labour standards in the selection, retention or realisation of investments in this portfolio. Further, funds which are not subject to the assessment process described above may be included in the portfolio up to a maximum of 10% of the total value of the portfolio (currently in Australian Listed Property).

ESG scoring of underlying fund managers

Lonsac qualitatively scores fund managers on their approach to and integration of ESG factors) in their investment process, as well as their overall ESG policy framework and disclosures. This ESG review scoring is not a measure of the impact of either the companies in the portfolio or the portfolio itself but is an assessment of the process the fund manager undertakes to assess the degree to which ESG factors are considered when assessing investment opportunities. Factors considered are;

- the process the fund manager undertakes to assess ESG factors when assessing investment opportunities,
- how ESG data is employed within a fund manager's investment process,
- how ESG risks are monitored and managed by the fund manager,
- engagement activities undertaken by the fund manager,
- the fund manager's proxy voting activities,
- degree of clarity, measurability and reporting of the fund manager's non-financial objectives.

The ESG score is a peer relative assessment, with strategies rated above peers, in-line with peers or below peers. Managers that score in-line with peers or better are eligible for inclusion in the portfolio.

Lonsac considers that there are a range of approaches that could be taken by a manager seeking to integrate ESG considerations into the manager's investment process. These include:

- Risk or Value assessment – Manager understands the environmental, social and governance (ESG) issues a company faces and considers how these risks may impact the future value of the stock or credit quality of the bond they are buying. This value approach means weighing up the ESG risk associated with the investment against the expected return and deciding whether or not to proceed with the investment.
- Best in class – Manager uses a quantitative approach to ESG integration where companies are rated based on an ESG score. Companies are ranked based on their sector and only included in the portfolio if they meet certain criteria (e.g. the top 5% or 10% are available for inclusion in the portfolio).
- Rising Stars – Manager takes a long-term value creation approach to stock selection of companies that have a significant potential to improve their ESG management over time. By improving their ESG management, the underlying companies are likely to deliver better risk outcomes and potentially generate alpha from ESG.
- Filters/Screens – Manager presents their ESG credentials purely on the application of blanket industry or activity filters based on ethical, environmental or other norms-based criteria. Typically, these filters are applied before any investment analysis takes place.
- Minimum Standards - Detailed ESG analysis is undertaken at the company level that allows the exclusion of companies that don't meet a specified threshold from the investment universe. This approach usually employs a standardised benchmark so that companies can be assessed against the same criteria irrespective of industry or sector.
- Stewardship – Manager applies strong stewardship principles, such as active company engagement and proxy voting to further ESG objectives. While stewardship approaches

are common across most managers, they often form the key ESG strategy employed by passive managers where index tracking prevents the use of more detailed ESG analysis at the stock selection stage of the investment process.

- **Benchmark Selection** – Manager has adopted an ESG benchmark for their portfolio. This style applies the screen to the underlying benchmark and subsequently to the investible universe.

Lonsec does not have a predetermined view as to what constitutes a good approach to the integration of ESG considerations into a manager's investment process, nor does Lonsec rely on explicit scoring methodologies for assessing a manager's approach to integrating ESG considerations into its investment process.

Sustainability scoring of underlying funds

Lonsec's Sustainability Score (available for equity strategies) assists in identifying funds that are delivering a net positive impact, when measured having regard to the UN SDGs.

Lonsec, powered by our third-party provider, maps the products and services delivered by the underlying portfolio companies, down to business activity level, to determine how those products and services contribute to each of the UN SDGs.

Specifically, over 2,300 business activities undertaken by the underlying portfolio companies are mapped to the UN SDGs. Revenues generated by these business activities are considered either aligned with the UN SDGs or misaligned with the UN SDGs based off a third-party classification system. The net alignment of revenue (the difference between the aligned revenues and the misaligned revenues) are then measured against the underlying portfolio's asset class benchmark to determine the underlying fund's overall positive contribution towards the UN SDGs.

Underlying funds are assigned a Bee score ranging from 1 to 5. Underlying funds that score a Bee Score of three or above are eligible for inclusion in the portfolio.

- A Sustainability score of three Bees indicates a strategy is in the middle 40% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of four Bees indicates a strategy is in the top 30% of all Lonsec-rated strategies within the respective asset class peer group.
- A Sustainability score of five Bees indicates a strategy is in the top 10% of all Lonsec-rated strategies within the respective asset class peer group.

Outside of equities where Sustainability Scores are not available, Lonsec will use qualitative judgement and specialist third party data to determine a fund's net positive impact on the SDGs.

Review of sustainability and ESG scoring

Formal reviews of Sustainability and ESG scores for each investment strategy are taken annually. Where an investment strategy does fall below the eligibility threshold it will generally be removed from the portfolio within three months.

Investments limits and exclusions

The portfolio also aims to limit or exclude (subject to certain revenue thresholds described below) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities are: tobacco & alcohol manufacturing, owning and operating gambling establishments & services, controversial weapons manufacturing, production of adult entertainment, and the mining or exploration of thermal coal.

- **Tobacco manufacturing:** Zero direct exposure to companies directly involved in tobacco and nicotine alternatives production.
- **Controversial weapons manufacturing:** Zero direct exposure to companies directly involved in controversial weapons manufacturing (cluster munitions, anti-personnel mines, biological or chemical weapons. and nuclear weapons).
- **Alcohol manufacturing:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the manufacturing of alcoholic beverages.
- **Adult entertainment:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from the production of adult entertainment (sex shops, producers of adult movies, magazines, strip clubs).
- **Gambling establishments and services:** Below benchmark exposure and a maximum of 2% total portfolio revenues derived from owning and operating a gambling establishment and/or offers gambling services (casinos, lotteries, bookmaking, online gambling).

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- **Mining or exploration of thermal coal:** Zero direct exposure to companies which generate more than 30% of their revenues (cumulative) from the mining or exploration of thermal coal.
 - **Mining or exploration of fossil fuels:** Below benchmark exposure and a maximum of 5% total portfolio revenues derived from the mining and exploration of fossil fuels (thermal coal, natural gas, and oil).

Review of portfolio limits and exclusions

Portfolio limits and exclusions are monitored quarterly, based on bottom-up holdings provided by the underlying funds. Where an exclusion is breached the underlying fund will be removed from the portfolio within three months. Where a limit is breached, the underlying fund will be removed or the weight adjusted to bring the overall exposures within the overall portfolio back within the set threshold within three months.

For more information on how Lonsec's applies the ESG considerations mentioned above, including the limits and exclusions, go to <https://www.lonsec.com.au/financial-adviser/managed-accounts/lonsec-sustainable-managed-portfolios>

Mercer

Portfolio Manager	Mercer Investments (Australia) Limited
ABN	66 008 612 397
AFSL	244385
About the Portfolio Manager	<p>Mercer has been providing professional investment services globally for 75 years. Mercer partners with clients across all aspects of investing and its scale allows them to offer a comprehensive suite of investment tools, advice and solutions to meet clients' specific needs and objectives.</p> <p>In designing and managing the portfolios, Mercer draws on a global network of investment specialists, including approximately 2,000 professionals working to improve investment outcomes for members and clients both here in Australia and around the world.</p>
Investment philosophy and process	<p>The strategies are actively managed diversified portfolios investing in both growth asset classes such as equities, property and infrastructure, and defensive asset classes such as cash and fixed interest securities. These exposures are expected to provide a return in excess of inflation over the long-term and aim to minimise the impact of shorter-term market volatility through asset diversification, manager selection and risk management.</p>



Mercer 100 CoreSeries Conservative Portfolio		EDGMCSCON		
Asset class	Diversified			
Investment objective	Aims to achieve a return of at least 1.5% p.a above CPI over the short to medium term.			
Benchmark	CPI +1.5%			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI +1.5%, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	This managed portfolio is designed for a conservative risk profile investor.			
Suggested investment timeframe	3 years			
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>			
Asset allocation	<div>Asset classMinimum rangeMaximum rangeTarget asset allocation</div>			
	Cash	1%	25%	10%
	Australian fixed income	15%	65%	31.50%
	International fixed income	15%	65%	27.50%
	Australian equities	0%	26%	12%
	International equities	0%	26%	11%
	Infrastructure	0%	20%	4%
	Property	0%	20%	4%
	Alternatives and other	0%	15%	0%
	Total growth assets			31%
	Total defensive assets			69%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
	Investment universe	Australian direct listed products (including ETFs) Managed funds		
Number of holdings	10–25			
Minimum initial investment	\$5,000			

Mercer 100 CoreSeries Moderate Portfolio		EDGMCSMOD		
Asset class	Diversified			
Investment objective	Aims to achieve a return of at least 2.0% p.a. above CPI over the medium term.			
Benchmark	CPI +2.0%			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+2.0%, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	This managed portfolio is designed for a moderate risk profile investor.			
Suggested investment timeframe	5 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	1%	20%	5%
	Australian fixed income	5%	50%	23%
	International fixed income	5%	50%	21%
	Australian equities	5%	35%	21%
	International equities	5%	35%	20%
	Infrastructure	0%	25%	5%
	Property	0%	25%	5%
	Alternatives and other	0%	15%	0%
	Total growth assets			51%
	Total defensive assets			49%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
	Investment universe	Australian direct listed products (including ETFs) Managed funds		
Number of holdings	10–25			
Minimum initial investment	\$5,000			

Mercer 100 CoreSeries Balanced Portfolio		EDGMCSBAL																																												
Asset class	Diversified																																													
Investment objective	Aims to achieve a return of at least 2.5% p.a. above CPI over the medium to longer term.																																													
Benchmark	CPI +2.5%																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI +2.5%, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	This managed portfolio is designed for a balanced risk profile investor.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>35%</td><td>11.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>35%</td><td>15.50%</td></tr><tr><td>Australian equities</td><td>15%</td><td>45%</td><td>31%</td></tr><tr><td>International equities</td><td>15%</td><td>45%</td><td>30%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>71%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>29%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	2%	Australian fixed income	0%	35%	11.50%	International fixed income	0%	35%	15.50%	Australian equities	15%	45%	31%	International equities	15%	45%	30%	Infrastructure	0%	25%	5%	Property	0%	25%	5%	Alternatives and other	0%	15%	0%	Total growth assets			71%	Total defensive assets			29%
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Minimum initial investment	\$5,000																																													

Mercer 100 CoreSeries Growth Portfolio		EDGMCSGRW																																														
Asset class	Diversified																																															
Investment objective	Aims to achieve a return of at least 3.0% p.a. above CPI over the medium to longer term.																																															
Benchmark	CPI +3.0%																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+3.0%, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	This managed portfolio is designed for a growth risk profile investor.																																															
Suggested investment timeframe	10 years																																															
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																															
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>2%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>5.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>6.50%</td></tr><tr><td>Australian equities</td><td>22%</td><td>50%</td><td>38%</td></tr><tr><td>International equities</td><td>21%</td><td>50%</td><td>36%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>30%</td><td>6%</td></tr><tr><td>Property</td><td>0%</td><td>30%</td><td>6%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>86%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>14%</td></tr></table>				Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	2%	Australian fixed income	0%	30%	5.50%	International fixed income	0%	30%	6.50%	Australian equities	22%	50%	38%	International equities	21%	50%	36%	Infrastructure	0%	30%	6%	Property	0%	30%	6%	Alternatives and other	0%	15%	0%	Total growth assets			86%	Total defensive assets			14%
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Investment universe	Australian direct listed products (including ETFs) Managed funds																																															
Number of holdings	10–25																																															
Minimum initial investment	\$5,000																																															

Mercer 100 CoreSeries High Growth Portfolio		EDGMCSHGW																																													
Asset class	Diversified																																														
Investment objective	Aims to achieve a return of at least 3.5% p.a. above CPI over the medium to longer term																																														
Benchmark	CPI +3.5%																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, CPI+3.5%, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD Index, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	This managed portfolio is designed for an Aggressive risk profile investor.																																														
Suggested investment timeframe	10 years																																														
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian equities</td><td>30%</td><td>60%</td><td>44%</td></tr><tr><td>International equities</td><td>30%</td><td>60%</td><td>44%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>5.50%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>5.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	1%	Australian fixed income	0%	15%	0%	International fixed income	0%	15%	0%	Australian equities	30%	60%	44%	International equities	30%	60%	44%	Infrastructure	0%	25%	5.50%	Property	0%	25%	5.50%	Alternatives and other	0%	15%	0%	Total growth assets			99%	Total defensive assets			1%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
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	Australian fixed income	0%	15%	0%																																											
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	Alternatives and other	0%	15%	0%																																											
	Total growth assets			99%																																											
	Total defensive assets			1%																																											
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Investment universe	Australian direct listed products (including ETFs) Managed funds																																														
Number of holdings	10–25																																														
Minimum initial investment	\$5,000																																														

Portfolio Manager	Morningstar Investment Management Australia Limited
ABN	54 071 808 501
AFSL	228986
About the Portfolio Manager	Morningstar Investment Management Australia Limited ABN 54 071 808 501, AFSL 228986 (Morningstar) is a leading provider of investment management, asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar is a wholly owned subsidiary of Morningstar Inc. and is part of Morningstar's Investment Management group. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.
Investment philosophy and process	<p>Medalist</p> <p>The portfolios are constructed using managers that achieved a medalist rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed to adapt to changes in market conditions.</p> <p>Multi-Asset</p> <p>An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. The allocations will be actively managed within the allowable ranges depending on market conditions.</p>



Morningstar Conservative Portfolio		EDGMORNC																																												
Asset class	Diversified																																													
Investment objective	To achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth asset classes.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Designed for investors whose main objective is stability of income and capital.																																													
Suggested investment timeframe	3 years																																													
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>10%</td><td>47%</td><td>27%</td></tr><tr><td>Australian fixed income</td><td>9%</td><td>49%</td><td>29%</td></tr><tr><td>International fixed income</td><td>8%</td><td>48%</td><td>28%</td></tr><tr><td>Australian equities</td><td>0%</td><td>20%</td><td>5%</td></tr><tr><td>International equities</td><td>0%</td><td>20%</td><td>7%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>15%</td><td>2%</td></tr><tr><td>Property</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>15%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>85%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	10%	47%	27%	Australian fixed income	9%	49%	29%	International fixed income	8%	48%	28%	Australian equities	0%	20%	5%	International equities	0%	20%	7%	Infrastructure	0%	15%	2%	Property	0%	30%	0%	Alternatives and other	0%	20%	2%	Total growth assets			15%	Total defensive assets			85%
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	Alternatives and other	0%	20%	2%																																										
	Total growth assets			15%																																										
	Total defensive assets			85%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly. <i>Note: Alternatives are included under "Growth" for ease of representation. This allocation is considered to be evenly split between "Growth" and "Defensive" which would result in a "Defensive" allocation of 85% and "Growth" allocation of 15%.</i>																																														
Investment universe	Australian direct listed products (including ETFs) Managed funds Cash																																													
Number of holdings	15–80																																													
Minimum initial investment	\$25,000																																													

Morningstar Moderate Portfolio		EDGMORN	M																																												
Asset class	Diversified																																														
Investment objective	To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes, with an emphasis on defensive asset classes.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Designed for investors whose main objective is to maintain stable returns.																																														
Suggested investment timeframe	3 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>38%</td><td>18%</td></tr><tr><td>Australian fixed income</td><td>5%</td><td>45%</td><td>25%</td></tr><tr><td>International fixed income</td><td>4%</td><td>44%</td><td>24%</td></tr><tr><td>Australian equities</td><td>0%</td><td>30%</td><td>10%</td></tr><tr><td>International equities</td><td>0%</td><td>30%</td><td>13%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>20%</td><td>2%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>2%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>25%</td><td>6%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>30%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>70%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	38%	18%	Australian fixed income	5%	45%	25%	International fixed income	4%	44%	24%	Australian equities	0%	30%	10%	International equities	0%	30%	13%	Infrastructure	0%	20%	2%	Property	0%	40%	2%	Alternatives and other	0%	25%	6%	Total growth assets			30%	Total defensive assets			70%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
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	Australian equities	0%	30%	10%																																											
	International equities	0%	30%	13%																																											
	Infrastructure	0%	20%	2%																																											
	Property	0%	40%	2%																																											
	Alternatives and other	0%	25%	6%																																											
	Total growth assets			30%																																											
	Total defensive assets			70%																																											
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly. <i>Note: Alternatives are included under "Growth" for ease of representation. This allocation is considered to be evenly split between "Growth" and "Defensive" which would result in a "Defensive" allocation of 70% and "Growth" allocation of 30%.</i>																																															
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																														
Number of holdings	15–80																																														
Minimum initial investment	\$25,000																																														

Morningstar Diversified Income Portfolio		EDGMORNDI																																												
Asset class	Diversified																																													
Investment objective	To achieve a consistent level of income at or above prevailing cash levels and the potential for long term capital growth, by investing in a diversified portfolio that has an emphasis on income producing assets.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Investors seeking a portfolio which provides a consistent income return with potential for long term capital growth.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>28%</td><td>8%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>20%</td></tr><tr><td>International fixed income</td><td>7%</td><td>47%</td><td>27%</td></tr><tr><td>Australian equities</td><td>3%</td><td>43%</td><td>23%</td></tr><tr><td>International equities</td><td>0%</td><td>31%</td><td>11%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Property</td><td>0%</td><td>46%</td><td>6%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>45%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>55%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	28%	8%	Australian fixed income	0%	40%	20%	International fixed income	7%	47%	27%	Australian equities	3%	43%	23%	International equities	0%	31%	11%	Infrastructure	0%	25%	5%	Property	0%	46%	6%	Alternatives and other	0%	20%	0%	Total growth assets			45%	Total defensive assets			55%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Property	0%	46%	6%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	15–80																																													
Minimum initial investment	\$25,000																																													

Morningstar Balanced Portfolio		EDGMORNB																																													
Asset class	Diversified																																														
Investment objective	To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Designed for investors whose main objective is to maintain stable returns.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																														
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	Property	0%	43%	3%																																											
	Alternatives and other	0%	25%	6%																																											
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																														
Number of holdings	15–80																																														
Minimum initial investment	\$25,000																																														

Morningstar Balanced Growth Portfolio		EDGMORNBG																																												
Asset class	Diversified																																													
Investment objective	Designed for investors whose main objective is to target capital growth along with some income by investing in a diversified portfolio of growth and defensive assets, with a tilt towards growth assets.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Designed for investors whose main objective is to maintain stable returns.																																													
Suggested investment timeframe	6 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	15–80																																													
Minimum initial investment	\$25,000																																													

Morningstar Growth Portfolio		EDGMORNG																																												
Asset class	Diversified																																													
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>24%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>30%</td><td>11%</td></tr><tr><td>International fixed income</td><td>0%</td><td>30%</td><td>11%</td></tr><tr><td>Australian equities</td><td>6%</td><td>46%</td><td>26%</td></tr><tr><td>International equities</td><td>12%</td><td>52%</td><td>32%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>24%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>44%</td><td>4%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>25%</td><td>8%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	24%	4%	Australian fixed income	0%	30%	11%	International fixed income	0%	30%	11%	Australian equities	6%	46%	26%	International equities	12%	52%	32%	Infrastructure	0%	24%	4%	Property	0%	44%	4%	Alternatives and other	0%	25%	8%	Total growth assets			70%	Total defensive assets			30%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian fixed income	0%	30%	11%																																										
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<p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p> <p><i>Note: Alternatives are included under "Growth" for ease of representation. This allocation is considered to be evenly split between "Growth" and "Defensive" which would result in a "Defensive" allocation of 30% and "Growth" allocation of 70%.</i></p>																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	15–80																																													
Minimum initial investment	\$25,000																																													

Morningstar Aggressive Portfolio		EDGMORNA																																												
Asset class	Diversified																																													
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on growth asset classes.																																													
Benchmark	Weighted composite benchmark																																													
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	Designed for investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals.																																													
Suggested investment timeframe	8 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																													
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	Asset class	Minimum range	Maximum range	Target asset allocation																																										
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	Australian fixed income	0%	25%	7%																																										
	International fixed income	0%	25%	6%																																										
	Australian equities	10%	50%	30%																																										
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	Property	0%	45%	5%																																										
	Alternatives and other	0%	25%	8%																																										
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	15–80																																													
Minimum initial investment	\$25,000																																													

Morningstar High Growth Portfolio		EDGMORNHG																																														
Asset class	Diversified																																															
Investment objective	To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes, with a small proportion of defensive asset classes.																																															
Benchmark	Weighted composite benchmark																																															
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																															
Investor suitability	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.																																															
Suggested investment timeframe	9 years																																															
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	Property	0%	45%	5%																																												
	Alternatives and other	0%	25%	6%																																												
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																															
Number of holdings	15–80																																															
Minimum initial investment	\$25,000																																															

Morningstar All Growth Portfolio		EDGMORNAG																																													
Asset class	Diversified																																														
Investment objective	To achieve capital growth through investing in a diversified portfolio of growth asset classes.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	Designed for investors whose main objective is to accumulate assets by targeting capital growth over the long term.																																														
Suggested investment timeframe	10 years																																														
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	Property	0%	25%	5%																																											
	Alternatives and other	0%	10%	0%																																											
	Total growth assets			98%																																											
	Total defensive assets			2%																																											
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Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																														
Number of holdings	15–80																																														
Minimum initial investment	\$25,000																																														

Morningstar Medalist Core Conservative Portfolio		EDGMORNMcC																																													
Asset class	Diversified																																														
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling three-year periods.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	For Investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.																																														
Suggested investment timeframe	3 years																																														
Standard risk measure	<div><div><div></div><div></div><div>3</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>17%</td><td>37%</td><td>27%</td></tr><tr><td>Australian fixed income</td><td>19%</td><td>39%</td><td>29%</td></tr><tr><td>International fixed income</td><td>19%</td><td>39%</td><td>29%</td></tr><tr><td>Australian equities</td><td>0%</td><td>15%</td><td>5%</td></tr><tr><td>International equities</td><td>0%</td><td>17%</td><td>7%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>13%</td><td>3%</td></tr><tr><td>Property</td><td>0%</td><td>20%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>15%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>85%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	17%	37%	27%	Australian fixed income	19%	39%	29%	International fixed income	19%	39%	29%	Australian equities	0%	15%	5%	International equities	0%	17%	7%	Infrastructure	0%	13%	3%	Property	0%	20%	0%	Alternatives and other	0%	10%	0%	Total growth assets			15%	Total defensive assets			85%
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Investment universe	Australian direct listed products Managed funds																																														
Number of holdings	7–25																																														
Minimum initial investment	\$25,000																																														

Morningstar Medalist Core Moderate Portfolio		EDGMORNMCM		
Asset class	Diversified			
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling three-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	For Investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.			
Suggested investment timeframe	3 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	8%	28%	18%
	Australian fixed income	16%	36%	26%
	International fixed income	16%	36%	26%
	Australian equities	1%	21%	11%
	International equities	4%	24%	14%
	Infrastructure	0%	12.50%	2.50%
	Property	0%	22.50%	2.50%
	Alternatives and other	0%	10%	0%
	Total growth assets			30%
	Total defensive assets			70%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
	Investment universe	Australian direct listed products Managed funds		
Number of holdings	7–25			
Minimum initial investment	\$25,000			

Morningstar Medalist Core Balanced Portfolio		EDGMORNMCB																																													
Asset class	Diversified																																														
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling five-year periods.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Balanced Target Allocation NR AUD after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	For Investors whose main objective is to maintain stable returns. The portfolios are prepared to accept a medium risk of capital loss to achieve this objective.																																														
Suggested investment timeframe	5 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div>																																														
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	Asset class	Minimum range	Maximum range	Target asset allocation																																											
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	Australian fixed income	11%	31%	21%																																											
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	Alternatives and other	0%	10%	0%																																											
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Investment universe	Australian direct listed products Managed funds																																														
Number of holdings	7–25																																														
Minimum initial investment	\$25,000																																														

Morningstar Medalist Core Growth Portfolio		EDGMORNMC6																																													
Asset class	Diversified																																														
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling seven-year periods.																																														
Benchmark	Weighted composite benchmark																																														
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Growth Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																														
Investor suitability	For Investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. The portfolios are prepared to accept a medium to high risk of capital loss to achieve this objective.																																														
Suggested investment timeframe	7 years																																														
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>																																														
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>14%</td><td>4%</td></tr><tr><td>Australian fixed income</td><td>3%</td><td>23%</td><td>13%</td></tr><tr><td>International fixed income</td><td>3%</td><td>23%</td><td>13%</td></tr><tr><td>Australian equities</td><td>17%</td><td>37%</td><td>27%</td></tr><tr><td>International equities</td><td>24%</td><td>44%</td><td>34%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>14%</td><td>4%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>10%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>70%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>30%</td></tr></table>			Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	14%	4%	Australian fixed income	3%	23%	13%	International fixed income	3%	23%	13%	Australian equities	17%	37%	27%	International equities	24%	44%	34%	Infrastructure	0%	14%	4%	Property	0%	25%	5%	Alternatives and other	0%	10%	0%	Total growth assets			70%	Total defensive assets			30%
	Asset class	Minimum range	Maximum range	Target asset allocation																																											
	Cash	0%	14%	4%																																											
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	Infrastructure	0%	14%	4%																																											
	Property	0%	25%	5%																																											
	Alternatives and other	0%	10%	0%																																											
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Investment universe	Australian direct listed products Managed funds																																														
Number of holdings	7–25																																														
Minimum initial investment	\$25,000																																														

Morningstar Medalist Core High Growth Portfolio		EDGMORNMCHG		
Asset class	Diversified			
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling nine-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	For Investors whose main objective is to accumulate assets by targeting capital growth over the long term. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.			
Suggested investment timeframe	9 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>6</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	0%	12%	2%
	Australian fixed income	0%	14%	4%
	International fixed income	0%	14%	4%
	Australian equities	26%	46%	36%
	International equities	33%	53%	43%
	Infrastructure	0%	15%	5%
	Property	0%	26%	6%
	Alternatives and other	0%	10%	0%
	Total growth assets			90%
	Total defensive assets			10%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed products Managed funds			
Number of holdings	7–25			
Minimum initial investment	\$25,000			

Morningstar Medalist Core All Growth Portfolio		EDGMORNMCAG		
Asset class	Diversified			
Investment objective	To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.			
Benchmark	Weighted composite benchmark			
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its weighted composite benchmark, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	For Investors whose main objective is to achieve long term capital growth and diversification across asset classes, investment strategies and styles. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.			
Suggested investment timeframe	10 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	0%	12%	2%
	Australian fixed income	0%	10%	0%
	International fixed income	0%	10%	0%
	Australian equities	30%	50%	40%
	International equities	38%	58%	48%
	Infrastructure	0%	15%	5%
	Property	0%	25%	5%
	Alternatives and other	0%	10%	0%
	Total growth assets			98%
	Total defensive assets			2%
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.			
Investment universe	Australian direct listed products Managed funds			
Number of holdings	7–25			
Minimum initial investment	\$25,000			

Quilla

Portfolio Manager	Quilla Consulting Pty Ltd
ABN	99 600 052 659
AFSL	511401
About the Portfolio Manager	Quilla is an independent investment management consultancy founded in 2014, servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation.
Investment philosophy and process	Quilla employs a multi-asset approach, focusing on downside protection and avoiding losses. Their dynamic asset allocation combines quantitative analysis, qualitative judgment, and scenario analysis. Quilla focuses on value-based forecasting, independent research, and rigorous quantitative analysis to guide investment decisions and asset selection.



Quilla Income Generator Portfolio		EDGQUIGEN																																												
Asset class	Diversified																																													
Investment objective	To deliver a predominantly income-based investment return above inflation (RBA Trimmed Mean) +2.5% after fees, over rolling three-year periods.																																													
Benchmark	RBA (Trimmed Mean) + 2.5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA (Trimmed Mean) + 2.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The Quilla Income Generator Portfolio is designed for investors seeking income with some potential for capital growth. The portfolio has been designed for investors who appreciate the benefits of active management, with a greater focus on wealth preservation combined with sensible and achievable return objectives.																																													
Suggested investment timeframe	3 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>100%</td><td>15%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>20%</td></tr><tr><td>International fixed income</td><td>0%</td><td>40%</td><td>20%</td></tr><tr><td>Australian equities</td><td>0%</td><td>40%</td><td>25%</td></tr><tr><td>International equities</td><td>0%</td><td>40%</td><td>15%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Property</td><td>0%</td><td>30%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>45%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>55%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	100%	15%	Australian fixed income	0%	40%	20%	International fixed income	0%	40%	20%	Australian equities	0%	40%	25%	International equities	0%	40%	15%	Infrastructure	0%	30%	0%	Property	0%	30%	5%	Alternatives and other	0%	15%	0%	Total growth assets			45%	Total defensive assets			55%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	1%	100%	15%																																										
	Australian fixed income	0%	40%	20%																																										
	International fixed income	0%	40%	20%																																										
	Australian equities	0%	40%	25%																																										
	International equities	0%	40%	15%																																										
	Infrastructure	0%	30%	0%																																										
	Property	0%	30%	5%																																										
	Alternatives and other	0%	15%	0%																																										
	Total growth assets			45%																																										
	Total defensive assets			55%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed products (including ETFs) Managed funds																																													
Number of holdings	5–25																																													
Minimum initial investment	\$10,000																																													

Quilla Wealth Accumulator Portfolio		EDGQUIACU																																												
Asset class	Diversified																																													
Investment objective	To deliver a return above inflation (RBA Trimmed Mean) +3.5% after fees, over rolling five-year periods.																																													
Benchmark	RBA (Trimmed Mean) + 3.5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA (Trimmed Mean) + 3.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The Quilla Wealth Accumulator Portfolio is designed for investors seeking above average growth. The portfolio has been designed for investors who appreciate the benefits of active management, with a greater focus on wealth preservation combined with sensible and achievable return objectives.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>100%</td><td>10%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>40%</td><td>12.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>40%</td><td>12.50%</td></tr><tr><td>Australian equities</td><td>0%</td><td>50%</td><td>17.50%</td></tr><tr><td>International equities</td><td>0%</td><td>50%</td><td>30%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>40%</td><td>0%</td></tr><tr><td>Property</td><td>0%</td><td>40%</td><td>5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>25%</td><td>12.50%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>65%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>35%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	100%	10%	Australian fixed income	0%	40%	12.50%	International fixed income	0%	40%	12.50%	Australian equities	0%	50%	17.50%	International equities	0%	50%	30%	Infrastructure	0%	40%	0%	Property	0%	40%	5%	Alternatives and other	0%	25%	12.50%	Total growth assets			65%	Total defensive assets			35%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	1%	100%	10%																																										
	Australian fixed income	0%	40%	12.50%																																										
	International fixed income	0%	40%	12.50%																																										
	Australian equities	0%	50%	17.50%																																										
	International equities	0%	50%	30%																																										
	Infrastructure	0%	40%	0%																																										
	Property	0%	40%	5%																																										
	Alternatives and other	0%	25%	12.50%																																										
	Total growth assets			65%																																										
	Total defensive assets			35%																																										
	The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																													
Investment universe	Australian direct listed products (including ETFs) Managed funds																																													
Number of holdings	5–25																																													
Minimum initial investment	\$10,000																																													

Quilla Wealth Accelerator Portfolio		EDGQUIACC		
Asset class	Diversified			
Investment objective	To deliver a return above inflation (RBA Trimmed Mean) +4.5% after fees, over rolling seven-year periods.			
Benchmark	RBA (Trimmed Mean) + 4.5%			
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA (Trimmed Mean) + 4.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.			
Investor suitability	The Quilla Wealth Accelerator Portfolio is designed for investors seeking high growth. The portfolio has been designed for investors who appreciate the benefits of active management, with a greater focus on wealth preservation combined with sensible and achievable return objectives.			
Suggested investment timeframe	7 years			
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div><div>LowMediumHigh</div></div>			
Asset allocation	<div><div>Asset class</div><div>Minimum range</div><div>Maximum range</div><div>Target asset allocation</div></div>			
	Cash	1%	100%	5%
	Australian fixed income	0%	40%	5%
	International fixed income	0%	40%	5%
	Australian equities	0%	70%	22.50%
	International equities	0%	70%	37.50%
	Infrastructure	0%	50%	0%
	Property	0%	50%	5%
	Alternatives and other	0%	50%	20%
	Total growth assets			85%
	Total defensive assets			15%
		The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed products (including ETFs) Managed funds			
Number of holdings	5–25			
Minimum initial investment	\$10,000			

Quilla Enhanced High Growth Portfolio		EDGQUIHG																																												
Asset class	Diversified																																													
Investment objective	To deliver a return above inflation (RBA Trimmed Mean) +5.5% after fees, over rolling nine-year periods.																																													
Benchmark	RBA (Trimmed Mean) + 5.5%																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, RBA (Trimmed Mean) + 5.5%. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The Quilla Enhanced High Growth Portfolios is designed for investors who seek the potential for high capital growth and some income by investing in a diversified portfolio of predominately growth assets. They are prepared to accept a very high level of risk to achieve this objective.																																													
Suggested investment timeframe	9 years																																													
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div></div> <div>6</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1%</td><td>15%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian equities</td><td>0%</td><td>90%</td><td>35%</td></tr><tr><td>International equities</td><td>0%</td><td>90%</td><td>49%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Property</td><td>0%</td><td>30%</td><td>0%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>50%</td><td>15%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1%	15%	1%	Australian fixed income	0%	15%	0%	International fixed income	0%	15%	0%	Australian equities	0%	90%	35%	International equities	0%	90%	49%	Infrastructure	0%	30%	0%	Property	0%	30%	0%	Alternatives and other	0%	50%	15%	Total growth assets			99%	Total defensive assets			1%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	1%	15%	1%																																										
	Australian fixed income	0%	15%	0%																																										
	International fixed income	0%	15%	0%																																										
	Australian equities	0%	90%	35%																																										
	International equities	0%	90%	49%																																										
	Infrastructure	0%	30%	0%																																										
	Property	0%	30%	0%																																										
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The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed products (including ETFs) Managed funds																																													
Number of holdings	5–25																																													
Minimum initial investment	\$10,000																																													

Real Asset Management

Portfolio Manager	Real Asset Management Pty Ltd
ABN	37 162 123 408
AFSL	484263
About the Portfolio Manager	Real Asset Management is a specialist investment management firm with a focus on Fixed Income/Credit, Direct Real Estate and Private Equity. The business has over AU \$4.6 billion in FUM across a range of wholesale funds, managed accounts and direct loan portfolios as at 31 August 2024. The group has over 100 staff with offices across the Australia as well as Hong Kong. The portfolio manager is experienced in managing SMA model portfolios on platforms, with over 20+ years managed account experience.
Investment philosophy and process	<p>The Portfolio is an active, benchmark unaware, floating rate Australian fixed interest strategy focusing on quality income with low levels of portfolio turnover.</p> <p>It typically holds 10–25 securities, from government bonds (via ETF) through to complex hybrids, emphasising issuer and structural quality, with diversification from sub-sector specific ETF exposure. Our research & portfolio construction process biases the portfolio to the larger issue sizes and higher quality borrowers, with the aim of delivering regular tax effective income at a premium to cash rates with low to moderate levels of capital volatility.</p>



Real Asset Management Diversified Fixed Interest & Credit Portfolio		EDGRAMDFIC																				
Asset class	Diversified																					
Investment objective	Primary objective: provide a tax effective yield at premium to cash rates with moderate levels of capital volatility. Secondary objective: outperform the Bloomberg Ausbond Bank Bill Index by 1% per annum over the medium term (3 years) after all fees and costs in a tax effective manner.																					
Benchmark	Benchmark Unaware																					
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, comparison of its returns against the RBA Cash Rate + 1.0%, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	Individuals, Superannuation, NFP's and Corporate investors seeking regular tax effective income.																					
Suggested investment timeframe	3 to 5+ years																					
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div><div>LowMediumHigh</div></div>																					
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>1.50%</td><td>50%</td><td>5%</td></tr><tr><td>Australian fixed income</td><td>50%</td><td>98.50%</td><td>95%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>0%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>100%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	1.50%	50%	5%	Australian fixed income	50%	98.50%	95%	Total growth assets			0%	Total defensive assets			100%
	Asset class	Minimum range	Maximum range	Target asset allocation																		
	Cash	1.50%	50%	5%																		
	Australian fixed income	50%	98.50%	95%																		
	Total growth assets			0%																		
	Total defensive assets			100%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	Australian direct listed securities & products (including ETFs)																					
Number of holdings	10–25																					
Minimum initial investment	\$25,000																					

Russell Investments

Portfolio Manager	Russell Investment Management Limited
ABN	53 068 338 974
AFSL	247185
About the Portfolio Manager	Russell Investments is a global investment solutions partner, dedicated to helping investors reach their long-term goals. Building on decades of innovation to deliver exceptional value to clients, Russell Investments offers investment solutions around the world, managing \$451 billion in assets (as of 30 June 2024). Russell Investments specialises in multi-asset solutions, scouring the globe to deliver the most suitable investment strategies, managers and asset classes to its clients. Headquartered in Seattle, Russell Investments has offices worldwide, including in Sydney, New York, London, and Tokyo.
Investment philosophy and process	Russell Investments believes that diversification across asset classes, investment managers, geographies, sectors and factor exposures leads to superior risk-adjusted returns over time. Each portfolio utilises an open-architecture approach to portfolio construction, enabling exposure to dynamic multi-asset and multi-manager strategies, exchange traded funds (ETFs), and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.



Russell Investments Managed Portfolio – Conservative		EDGRUSC																																												
Asset class	Multi-asset																																													
Investment objective	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees. The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 70% over the long term.																																													
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, Morningstar Aus Moderate Target Allocation NR AUD. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution, who do not have a long investment horizon and whose most important consideration is having a low chance of a negative return over this horizon.																																													
Suggested investment timeframe	3 years																																													
Standard risk measure	<div><div></div><div></div><div>3</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>30%</td><td>8.50%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>85%</td><td>34%</td></tr><tr><td>International fixed income</td><td>0%</td><td>85%</td><td>26.50%</td></tr><tr><td>Australian equities</td><td>0%</td><td>40%</td><td>12.50%</td></tr><tr><td>International equities</td><td>0%</td><td>40%</td><td>13.50%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>3%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>1.5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>25%</td><td>0.50%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>31%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>69%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	30%	8.50%	Australian fixed income	0%	85%	34%	International fixed income	0%	85%	26.50%	Australian equities	0%	40%	12.50%	International equities	0%	40%	13.50%	Property	0%	25%	3%	Infrastructure	0%	25%	1.5%	Alternatives and other	0%	25%	0.50%	Total growth assets			31%	Total defensive assets			69%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	0%	30%	8.50%																																										
	Australian fixed income	0%	85%	34%																																										
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	Infrastructure	0%	25%	1.5%																																										
	Alternatives and other	0%	25%	0.50%																																										
	Total growth assets			31%																																										
	Total defensive assets			69%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	5–60																																													
Minimum initial investment	\$100,000																																													

Russell Investments Managed Portfolio – Diversified 50

EDGRUSD

Asset class	Multi-asset																																												
Investment objective	<p>To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees.</p> <p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50% such as Australian shares, international shares, property and alternatives; and defensive investments of around 50% such as cash and fixed income over the long term.</p>																																												
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD																																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, Morningstar Australia Balanced Target Allocation NR AUD, comparison of its returns against the Morningstar Aus Moderate Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution, some capital growth over the medium term and who are willing to accept the possibility of negative returns over the shorter term.																																												
Suggested investment timeframe	4 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div>4</div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>																																												
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>30%</td><td>4.50%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>50%</td><td>27%</td></tr><tr><td>International fixed income</td><td>0%</td><td>50%</td><td>17.50%</td></tr><tr><td>Australian equities</td><td>10%</td><td>50%</td><td>21%</td></tr><tr><td>International equities</td><td>10%</td><td>50%</td><td>23.50%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>4%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>1.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>1%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>51%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>49%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	30%	4.50%	Australian fixed income	0%	50%	27%	International fixed income	0%	50%	17.50%	Australian equities	10%	50%	21%	International equities	10%	50%	23.50%	Property	0%	25%	4%	Infrastructure	0%	25%	1.50%	Alternatives and other	0%	30%	1%	Total growth assets			51%	Total defensive assets			49%
Asset class	Minimum range	Maximum range	Target asset allocation																																										
Cash	0%	30%	4.50%																																										
Australian fixed income	0%	50%	27%																																										
International fixed income	0%	50%	17.50%																																										
Australian equities	10%	50%	21%																																										
International equities	10%	50%	23.50%																																										
Property	0%	25%	4%																																										
Infrastructure	0%	25%	1.50%																																										
Alternatives and other	0%	30%	1%																																										
Total growth assets			51%																																										
Total defensive assets			49%																																										
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																												
Number of holdings	5–60																																												
Minimum initial investment	\$100,000																																												

Russell Investments Managed Portfolio – Balanced		EDGRUSB																																												
Asset class	Multi-asset																																													
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term, after fees. The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term.																																													
Benchmark	Morningstar Australia Growth Target Allocation NR AUD																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, Morningstar Aus Growth Target Allocation NR AUD. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution, to build wealth over the medium to long term and who are willing to accept the possibility of negative returns over the shorter term.																																													
Suggested investment timeframe	5 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div>5</div><div></div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>25%</td><td>1.50%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>45%</td><td>12.50%</td></tr><tr><td>International fixed income</td><td>0%</td><td>45%</td><td>15%</td></tr><tr><td>Australian equities</td><td>15%</td><td>60%</td><td>28.50%</td></tr><tr><td>International equities</td><td>15%</td><td>60%</td><td>32%</td></tr><tr><td>Property</td><td>0%</td><td>25%</td><td>5%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>25%</td><td>2.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>30%</td><td>3%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>71%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>29%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	25%	1.50%	Australian fixed income	0%	45%	12.50%	International fixed income	0%	45%	15%	Australian equities	15%	60%	28.50%	International equities	15%	60%	32%	Property	0%	25%	5%	Infrastructure	0%	25%	2.50%	Alternatives and other	0%	30%	3%	Total growth assets			71%	Total defensive assets			29%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	0%	25%	1.50%																																										
	Australian fixed income	0%	45%	12.50%																																										
	International fixed income	0%	45%	15%																																										
	Australian equities	15%	60%	28.50%																																										
	International equities	15%	60%	32%																																										
	Property	0%	25%	5%																																										
	Infrastructure	0%	25%	2.50%																																										
	Alternatives and other	0%	30%	3%																																										
	Total growth assets			71%																																										
	Total defensive assets			29%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	5–60																																													
Minimum initial investment	\$50,000																																													

Russell Investments Managed Portfolio – Growth		EDGRUSG																																												
Asset class	Multi-asset																																													
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term. The Portfolio aims to outperform the benchmark over the long term, after fees. The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term.																																													
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, Morningstar Aus Aggressive Target Allocation NR AUD. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution, to build wealth over the long term and who are willing to accept the possibility of negative returns over the short to medium term.																																													
Suggested investment timeframe	6 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div>6</div><div></div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>25%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>35%</td><td>8%</td></tr><tr><td>International fixed income</td><td>0%</td><td>35%</td><td>5.50%</td></tr><tr><td>Australian equities</td><td>20%</td><td>85%</td><td>35%</td></tr><tr><td>International equities</td><td>20%</td><td>85%</td><td>38.50%</td></tr><tr><td>Property</td><td>0%</td><td>35%</td><td>6.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>35%</td><td>3.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>35%</td><td>2%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>85.50%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>14.50%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	25%	1%	Australian fixed income	0%	35%	8%	International fixed income	0%	35%	5.50%	Australian equities	20%	85%	35%	International equities	20%	85%	38.50%	Property	0%	35%	6.50%	Infrastructure	0%	35%	3.50%	Alternatives and other	0%	35%	2%	Total growth assets			85.50%	Total defensive assets			14.50%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	0%	25%	1%																																										
	Australian fixed income	0%	35%	8%																																										
	International fixed income	0%	35%	5.50%																																										
	Australian equities	20%	85%	35%																																										
	International equities	20%	85%	38.50%																																										
	Property	0%	35%	6.50%																																										
	Infrastructure	0%	35%	3.50%																																										
	Alternatives and other	0%	35%	2%																																										
	Total growth assets			85.50%																																										
	Total defensive assets			14.50%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	5–60																																													
Minimum initial investment	\$50,000																																													

Russell Investments Managed Portfolio – High Growth		EDGRUSHG																																												
Asset class	Multi-asset																																													
Investment objective	To provide capital growth over the long term, consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees. The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives.																																													
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD																																													
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, Morningstar Aus Aggressive Target Allocation NR AUD. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																													
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution to build wealth over the long term and who are willing to accept the possibility of negative returns over the short to medium term.																																													
Suggested investment timeframe	7 years																																													
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																													
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian equities</td><td>30%</td><td>90%</td><td>41.50%</td></tr><tr><td>International equities</td><td>30%</td><td>90%</td><td>45%</td></tr><tr><td>Property</td><td>0%</td><td>35%</td><td>8%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>35%</td><td>4.5%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	1%	Australian fixed income	0%	15%	0%	International fixed income	0%	15%	0%	Australian equities	30%	90%	41.50%	International equities	30%	90%	45%	Property	0%	35%	8%	Infrastructure	0%	35%	4.5%	Alternatives and other	0%	15%	0%	Total growth assets			99%	Total defensive assets			1%
	Asset class	Minimum range	Maximum range	Target asset allocation																																										
	Cash	0%	15%	1%																																										
	Australian fixed income	0%	15%	0%																																										
	International fixed income	0%	15%	0%																																										
	Australian equities	30%	90%	41.50%																																										
	International equities	30%	90%	45%																																										
	Property	0%	35%	8%																																										
	Infrastructure	0%	35%	4.5%																																										
	Alternatives and other	0%	15%	0%																																										
	Total growth assets			99%																																										
	Total defensive assets			1%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																														
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																													
Number of holdings	5–60																																													
Minimum initial investment	\$25,000																																													

Asset class	Multi-asset																																												
Investment objective	<p>To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium to long term. The portfolio aims to outperform the benchmark over the long term, after fees.</p> <p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 120% such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio.</p>																																												
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD																																												
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, Morningstar Aus Aggressive Target Allocation NR AUD. Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	The portfolio is suitable for investors seeking a cost-effective diversified portfolio solution to build wealth over the long term and are willing to accept the possibility of negative returns over the medium term.																																												
Suggested investment timeframe	8 years																																												
Standard risk measure	<div><div></div><div></div><div></div><div></div><div></div><div></div><div>7</div></div> <div>LowMediumHigh</div>																																												
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>15%</td><td>1%</td></tr><tr><td>Australian fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>International fixed income</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Australian equities</td><td>20%</td><td>90%</td><td>38%</td></tr><tr><td>International equities</td><td>20%</td><td>90%</td><td>49%</td></tr><tr><td>Property</td><td>0%</td><td>35%</td><td>7.50%</td></tr><tr><td>Infrastructure</td><td>0%</td><td>35%</td><td>4.50%</td></tr><tr><td>Alternatives and other</td><td>0%</td><td>15%</td><td>0%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>99%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>1%</td></tr></table> <p>The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.</p>	Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	15%	1%	Australian fixed income	0%	15%	0%	International fixed income	0%	15%	0%	Australian equities	20%	90%	38%	International equities	20%	90%	49%	Property	0%	35%	7.50%	Infrastructure	0%	35%	4.50%	Alternatives and other	0%	15%	0%	Total growth assets			99%	Total defensive assets			1%
Asset class	Minimum range	Maximum range	Target asset allocation																																										
Cash	0%	15%	1%																																										
Australian fixed income	0%	15%	0%																																										
International fixed income	0%	15%	0%																																										
Australian equities	20%	90%	38%																																										
International equities	20%	90%	49%																																										
Property	0%	35%	7.50%																																										
Infrastructure	0%	35%	4.50%																																										
Alternatives and other	0%	15%	0%																																										
Total growth assets			99%																																										
Total defensive assets			1%																																										
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																												
Number of holdings	5–60																																												
Minimum initial investment	\$50,000																																												

T. Rowe Price

Portfolio Manager	T. Rowe Price Australia Limited
ABN	13 620 668 895
AFSL	503741
About the Portfolio Manager	T. Rowe Price Australia Limited ("T. Rowe Price") is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. which is a global investment management organization with US\$1.56 trillion in assets under management as of 30 June 2024. T. Rowe Price Group provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans and financial intermediaries. The organization also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined and risk-aware investment approach focuses on diversification, style consistency and fundamental research.
Investment philosophy and process	T. Rowe Price believes in style-balanced, high-conviction stock picking can be combined with focused risk management to create a portfolio designed to perform well over a full market cycle. T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. T. Rowe Price further believes that its research advantage can best identify durable and improving businesses and that it can own them with conviction when the balance of risk and return is favourable.



T.RowePrice

T. Rowe Price Concentrated Global Equity Portfolio		EDGTROGLO																				
Asset class	International equities																					
Investment objective	The T. Rowe Price Concentrated Global Equity portfolio applies an active, style-balanced approach between both growth and value stocks to a global opportunity set in order to create a concentrated, high-conviction, global, and diversified portfolio of companies with competitive advantages positioned on the right side of secular change. Our research-driven advantage integrates bottom-up fundamental research and absolute and relative risk measures with an aim to provide durable performance over a full market cycle.																					
Benchmark	MSCI World ex Australia Index Net (AUD)																					
Selection of reporting benchmark	The portfolio is aiming to match or outperform its benchmark, MSCI World ex Australia Index Net (AUD). Comparison of its returns against this benchmark, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																					
Investor suitability	This portfolio is likely to be appropriate for a consumer seeking Capital Growth to be used as a Satellite/Minor/Core allocation within a portfolio where the consumer has a long investment timeframe, and a High risk/return profile.																					
Suggested investment timeframe	5 years																					
Standard risk measure	<div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>LowMediumHigh</div><div>7</div></div>																					
Asset allocation	<table><tr><th>Asset class</th><th>Minimum range</th><th>Maximum range</th><th>Target asset allocation</th></tr><tr><td>Cash</td><td>0%</td><td>10%</td><td>10%</td></tr><tr><td>International equities</td><td>90%</td><td>100%</td><td>90%</td></tr><tr><td>Total growth assets</td><td></td><td></td><td>90%</td></tr><tr><td>Total defensive assets</td><td></td><td></td><td>10%</td></tr></table>		Asset class	Minimum range	Maximum range	Target asset allocation	Cash	0%	10%	10%	International equities	90%	100%	90%	Total growth assets			90%	Total defensive assets			10%
	Asset class	Minimum range	Maximum range	Target asset allocation																		
	Cash	0%	10%	10%																		
	International equities	90%	100%	90%																		
	Total growth assets			90%																		
	Total defensive assets			10%																		
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																						
Investment universe	International direct listed equities International direct listed products (including ETFs) International cash																					
Number of holdings	25–50																					
Minimum initial investment	\$250,000																					

Disclaimers

Signature Managed Account is not sponsored, endorsed, sold or promoted by Morningstar, Inc. ("Morningstar"), any of its affiliates or subsidiaries, any of its direct or indirect information providers or any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties"). The Morningstar Indexes are the exclusive property of Morningstar. Morningstar and the Morningstar Index names are service marks or trademarks of Morningstar and have been licensed for certain purposes by CFSIL. None of the Morningstar Parties make any representation or warranty, express or implied, to the owners of the Signature Managed Account or any member of the public regarding the advisability of investing in Signature Managed Account or the ability of any Morningstar Index to track corresponding market performance. Morningstar is the licensor of the Morningstar Indexes which are determined, composed and calculated by Morningstar without regard to CFSIL or the Signature Managed Account. None of the Morningstar Parties has any obligation to take the needs of CFSIL or the owners of Signature Managed Account into consideration in determining, composing or calculating the Morningstar Indexes. None of the Morningstar Parties are responsible for or has participated in the determination of the prices and amount of the Signature Managed Account or the timing of the issuance or sale of the Signature Managed Account or in the determination or calculation of the equation by which the Signature Managed Account is converted into cash. None of the Morningstar Parties have any obligation or liability in connection with the administration, marketing or trading of the Signature Managed Account.

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Responsible Entity

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AFSL 232468

GPO Box 3956

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Signature Managed Account

Product Disclosure Statement – Part 3 Fees and Costs

Issue No 2024/1, dated 1 November 2024

Issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468

Signature Managed Account is a class of interest in the Colonial First State Separately Managed Account ARSN 618 390 051

Investor Class Signature



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Managed Portfolio fees and costs	17

About Fees and Costs

This document is part 3 of 3 of the Product Disclosure Statement (PDS) for the Signature Managed Account (Managed Account), which is a class of interest in the Colonial First State Separately Managed Account, ARSN 618 390 051 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with ASIC. The PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Read all relevant documents

You should read all three parts of the Signature Managed Account PDS:

- Part 1 - Managed Account overview – offers an overview of the Managed Account and how it works.
- Part 2 - Managed Account Menu – provides information about the Managed Portfolios available to you.
- Part 3 - Fees and Costs (this document) – information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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.

Taxes are set out in another part of this document.

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

The fees and other costs for particular investment options are available under 'Managed Portfolio fees and costs'.

Fees and costs summary

Signature Managed Account

Type of fee or cost ^{1,2}	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs^{8,*} The fees and costs for managing your investment	Estimated 0.2894% p.a. to 1.9400% p.a. of the value of the selected Managed Portfolio. This is made up of: Managed Account Fee 0.1500% p.a. to 1.0250% p.a. Underlying asset management fees and costs³ 0.0000% p.a. to 0.9598% p.a. Portfolio cash holding fee Up to 1.50% p.a. International currencies holding fee⁴ Up to 4.5% p.a. of the international currency holdings in your Portfolio International securities holding fee Up to 0.10% p.a. of the international securities in your Portfolio.	<p>The Managed Account Fee is payable to the Responsible Entity for services performed in relation to the Managed Portfolio. The fee is accrued daily on the end of day balance of your Portfolio. It is deducted from your Portfolio cash holding monthly in arrears shortly after the last day of each month (or upon closure of your Portfolio in which case the fee will be pro-rated for the number of days your Portfolio is open). The Managed Account Fee will commence from the day of your first investments in your Portfolio.</p> <p>The underlying asset management fees and costs is in relation to the underlying assets in a Managed Portfolio. These costs are not directly charged by us and will generally be reflected in the underlying asset's unit price in case of managed funds or closing market prices of listed securities.</p> <p>The Portfolio cash holding fee is payable to CFSIL as Administrator for services related to your Portfolio's cash holding. It is calculated daily and deducted monthly from the investment return of your underlying assets before interest is calculated and applied to your Portfolio's cash holding. This fee is not deducted from your Portfolio cash holding value.</p> <p>The International currencies holding fee is payable to CFSIL as Administrator for services related to your Portfolio's international cash holdings. This is calculated daily and paid monthly on your Portfolio's international currency holdings balance and is equal to any interest you earn on the international currency holdings. It is retained by CFSIL once the interest is earned. This fee is not deducted from your Portfolio international currency holding balance.</p> <p>The International securities holding fee is payable to CFSIL as the custodian for holding international securities. This fee is designed to cover the administrative and operational costs associated with managing foreign investments, including compliance with international regulations and safekeeping of assets.</p> <p>This fee is accrued daily on the Australian dollar equivalent end of day value of the international listed security holdings in your Portfolio.</p> <p>It is deducted from your Service cash account monthly in arrears in Australian dollars and paid to us shortly after the last day of the month.</p>

Type of fee or cost ^{1,2}	Amount	How and when paid
Performance fees^{8,*} Amounts deducted from your investment in relation to the performance of the product	<p>Estimated 0.0000% p.a. to 0.6905% p.a. of the selected Managed Portfolio.</p> <p>This is made up of:</p> <p>Performance fee 0.00% p.a.</p> <p>Underlying asset performance fee⁵ 0.0000% p.a. to 0.6905% p.a.</p>	<p>The Signature Managed Account does not charge a performance fee.</p> <p>However, underlying asset performance fees may be charged by the fund manager of an underlying asset in your Portfolio. These underlying asset performance fees are calculated by reference to the performance of the underlying assets and reflected in the unit prices of the underlying asset in your Portfolio.</p>
Transaction costs^{8,*} The costs incurred by the scheme when buying or selling assets	<p>Estimated 0.0033% p.a. to 0.4229% p.a. of the value of the trade in the selected Managed Portfolio.</p> <p>This is made up of:</p> <p>Brokerage fee⁶ 0.11% per trade for Australian listed securities and 0.15% per trade for International listed securities</p> <p>Underlying asset transaction costs⁷ 0.0000% p.a. to 0.4190% p.a.</p> <p>Currency conversion fee⁹ 0.08%</p> <p>Stamp duties and taxes¹⁰ 0.0064% p.a. to 0.0239% p.a.</p>	<p>The brokerage fee is paid to CFSIL as Administrator for services related to facilitating the trade.</p> <p>The Australian listed securities brokerage fee is deducted from your Portfolio cash holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your Portfolio. The international listed securities brokerage fee is deducted from the relevant international currency holding at the time of trade settlement.</p> <p>The Signature Managed Account does not charge buy/sell spreads. However, a buy/sell spread may apply to underlying assets in your Portfolio.</p> <p>The underlying asset transaction costs may be charged by an underlying asset in your Portfolio. These underlying transaction costs are calculated by reference to the costs incurred for buying or selling underlying assets in your Portfolio and reflected in the unit prices of the underlying assets in your Portfolio.</p> <p>The Currency conversion fee is not deducted directly from your Portfolio cash holding. This fee is charged as a percentage of the conversion value at the time of the transaction and added to your bid/ask spread when converting from one currency to another.</p> <p>Stamp duties and taxes are costs that some governments may impose on the transfer of ownership of international securities. It is charged as a percentage of transaction value and paid to the government in the jurisdiction where the transaction occurs. These fees are deducted from your Portfolio cash holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades).</p>

Type of fee or cost ^{1,2}	Amount	How and when paid
Member activity related fees and costs (fees for services² or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment funds	Nil	N/A

1 Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

2 Additional fees may apply. Refer to 'Additional explanation of fees and costs' for more information.

3 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the underlying asset's fees and costs weighted against allocation in the Managed Portfolios at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). The amount includes any rebates applicable to some underlying assets which are payable to you.

4 Our estimate for the International currencies holding fee as at the date of this PDS is 0.0000% p.a. to 0.0960% p.a. The estimate is based on the composition of international currencies held by your Portfolio, the current interest rates in these markets, and the minimum international currency holding.

5 These amounts reflect our reasonable estimate as at the date of this PDS of the underlying asset performance fees averaged over the past five financial years weighted against the indicative target allocations in the Managed Portfolios as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

6 Our reasonable estimate for brokerage fees as at the date of this PDS is 0.0000% p.a. to 0.1397% p.a. This estimated range is calculated by multiplying the brokerage fee with the expected turnover of the Managed Portfolio over a 12-month period weighted against allocation of listed securities in each Managed Portfolio as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

7 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the gross underlying asset's transaction costs weighted against indicative target allocation in the Managed Portfolios as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

8 Please refer to 'Managed Portfolio fees and costs' in the 'Additional explanation of fees and costs' section for the Managed Account Fee, the combined estimated Portfolio cash holding fee and International currencies holding fee, the estimated underlying asset management fees and costs, the estimated international securities holding fee, the estimated performance fees, and the estimated transaction costs applicable for each Managed Portfolio.

9 Our estimate for Currency conversion fees as at the date of this PDS is 0.0128% p.a. to 0.0166% p.a. The estimate of the anticipated Currency conversion cost is based on the composition of markets within the Managed Portfolio and its expected turnover over a 12-month period (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

10 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the Stamp duties and taxes amount based on the asset allocation to the different international markets at the time of calculation and the estimated stamp duties and taxes applicable to those markets (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

* Any item marked with an asterisk (*) is an estimate.

Example of annual fees and costs for the Morningstar Balanced Portfolio

This table gives an example of how the ongoing annual fees and costs for the Morningstar Balanced Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE ¹ – Morningstar Balanced Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ²
Contribution fees	0.000%	For every additional \$5,000 you put in, you will be charged \$0.00
PLUS Management fees and costs ^{3*}	0.7273% p.a.	And , for every \$50,000 you have in the Morningstar Balanced Portfolio, you will be charged or have deducted from your investment \$363.65 each year
PLUS Performance fees [*]	Nil	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
PLUS Transaction costs [*]	0.0720% p.a.	And , you will be charged or have deducted from your investment \$36.10 in transaction costs.
EQUALS Cost of Morningstar Balanced Portfolio		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: \$399.66⁴ What it costs you will depend on the Managed Portfolio you choose and the fees you negotiate.

1 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available Managed Portfolios. Please refer to the 'Additional explanation of fees and costs' section of this PDS. Totals may differ due to rounding.

2 Assumes the \$50,000 is invested for the entire year and that the additional \$5,000 is invested at the end of the year.

3 All types of fees and costs are our reasonable estimate of the type of ongoing amounts at the date of this PDS.

4 A range of minimum investments apply.

* Any item marked with an asterisk (*) is an estimate.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product figure in column 2 assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. However, some Managed Portfolios have a minimum investment of more than \$50,000. Therefore, the cost of product figure in column 3 is calculated based on the minimum initial investment amount for the applicable Managed Portfolio where the minimum initial investment for that Managed Portfolio exceeds \$50,000 (see the Managed Portfolio profiles in part 2 of the PDS for the applicable minimum initial investment for each Managed Portfolio). (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed Portfolio name	Cost of product ¹	
	Based on \$50,000 balance ²	Based on minimum initial investment ³
Aequitas Core Equity Portfolio	\$270.12	–
Aequitas Growth Portfolio	\$386.16	\$772.32
Aequitas Balanced Portfolio	\$396.02	\$792.04
Aequitas Moderately Conservative Portfolio	\$388.77	\$777.54
Atchison Active 55 Portfolio	\$509.57	–
Atchison Active 70 Portfolio	\$537.36	–
Atchison Dynamic ETF 55 Portfolio	\$285.66	–
Atchison Dynamic ETF 70 Portfolio	\$282.01	–
Atchison Active – Australian Shares Portfolio	\$604.07	–
Atchison Active – International Shares Portfolio	\$512.39	–
Atchison Active – Real Assets Portfolio	\$578.24	–
Atchison Active – Alternatives Portfolio	\$745.53	–
Atchison Active – Long Duration Portfolio	\$387.24	–
Atchison Active – Floating Rate Portfolio	\$407.16	–
Atrium Australian Equities Portfolio	\$544.36	–
Atrium Risk Targeted 5 Portfolio	\$984.57	\$1,969.13
Atrium Risk Targeted 7 Portfolio	\$1,039.95	\$2,079.89
Atrium Risk Targeted 9 Portfolio	\$1,008.45	\$2,016.90
Sestante Dynamic Star Conservative Portfolio	\$287.20	–
Sestante Dynamic Star Moderate Portfolio	\$330.39	–
Sestante Dynamic Star Balanced Portfolio	\$355.33	–
Sestante Dynamic Star Assertive Portfolio	\$376.63	–
Sestante Dynamic Star Aggressive Portfolio	\$380.58	–
Bennelong Australian Equities Portfolio	\$469.68	–
Betashares Dynamic Conservative Portfolio	\$206.11	–
Betashares Dynamic Moderate Portfolio	\$200.19	–
Betashares Dynamic Balanced Portfolio	\$197.10	–
Betashares Dynamic Growth Portfolio	\$191.44	–
Betashares Dynamic High Growth Portfolio	\$184.74	–
BlackRock Enhanced Strategic Conservative Portfolio	\$229.77	–
BlackRock Enhanced Strategic Moderate Portfolio	\$239.89	–
BlackRock Enhanced Strategic Balanced Portfolio	\$251.00	–

Managed Portfolio name	Cost of product ¹	
	Based on \$50,000 balance ²	Based on minimum initial investment ³
BlackRock Enhanced Strategic Growth Portfolio	\$250.79	—
BlackRock Enhanced Strategic Aggressive Portfolio	\$253.58	—
CBRE Concentrated Global Property Portfolio	\$557.18	\$1,114.37
CFS Dynamic 30 Portfolio	\$334.43	—
CFS Dynamic 50 Portfolio	\$358.28	—
CFS Dynamic 70 Portfolio	\$385.82	—
CFS Dynamic 85 Portfolio	\$396.83	—
CFS Index 30 Portfolio	\$160.76	—
CFS Index 50 Portfolio	\$159.44	—
CFS Index 70 Portfolio	\$155.70	—
CFS Index 80 Portfolio	\$158.02	—
CFS Index 99 Portfolio	\$153.45	—
Top 20 Index Portfolio	\$149.50	—
ClearBridge Developed Markets Infrastructure Income Portfolio	\$529.76	\$1,059.52
DNR Capital Australian Equities High Conviction Portfolio	\$453.21	—
DNR Capital Australian Equities Income Portfolio	\$471.39	—
DNR Capital Australian Equities Socially Responsible Portfolio	\$447.66	—
Drummond Strategic 50 (Direct) Portfolio	\$402.37	\$2,011.87
Drummond Strategic 70 (Direct) Portfolio	\$432.15	\$2,160.75
Drummond Strategic 90 (Direct) Portfolio	\$500.03	\$2,500.13
Drummond Strategic 30 Portfolio	\$362.01	—
Drummond Strategic 50 Portfolio	\$400.11	—
Drummond Strategic 70 Portfolio	\$434.45	—
Drummond Strategic 90 Portfolio	\$508.86	—
Drummond 100 Plus Portfolio	\$1,080.94	—
Drummond Dynamic Portfolio	\$517.27	—
Drummond Conservative Portfolio	\$341.17	—
Drummond Moderate Portfolio	\$356.53	—
Drummond Balanced Portfolio	\$371.39	—
Drummond Growth Portfolio	\$387.00	—
Drummond High Growth Portfolio	\$396.51	—
Elston Australian Large Companies Portfolio	\$316.00	—
Elston Growth 50 Portfolio	\$477.25	—
Elston Growth 70 Portfolio	\$452.76	—
Elston Growth 85 Portfolio	\$439.06	—
Elston Growth 97 Portfolio	\$415.79	—
Fidelity Australian High Conviction Portfolio	\$421.13	—
First Sentier Concentrated Share Portfolio	\$380.60	—
First Sentier Ex-20 Australian Share Portfolio	\$428.36	—
Innova Moderately Conservative Portfolio	\$442.74	—
Innova Balanced Portfolio	\$488.23	—
Innova Growth Portfolio	\$538.76	—
Innova Lifestyle Preservation Portfolio	\$324.79	—
Innova Wealth Creation Portfolio	\$330.24	—
Innova Aspiration Portfolio	\$332.90	—

Managed Portfolio name	Cost of product ¹	
	Based on \$50,000 balance ²	Based on minimum initial investment ³
InvestSense Diversified Portfolio 1	\$343.02	\$411.63
InvestSense Diversified Portfolio 2	\$365.73	—
InvestSense Diversified Portfolio 3	\$383.68	—
InvestSense Diversified Portfolio 4	\$397.92	—
InvestSense Diversified Portfolio 5	\$407.86	—
Lazard Global Equity Franchise Portfolio	\$597.91	\$1,195.82
Lonsec Active Managed Portfolio – Defensive	\$347.62	—
Lonsec Active Managed Portfolio – Conservative	\$389.51	—
Lonsec Active Managed Portfolio – Moderate	\$412.05	—
Lonsec Active Managed Portfolio – Balanced	\$449.64	—
Lonsec Active Managed Portfolio – Growth	\$497.11	—
Lonsec Active Managed Portfolio – High Growth	\$554.23	—
Lonsec Listed Managed Portfolio – Conservative	\$339.08	—
Lonsec Listed Managed Portfolio – Balanced	\$339.98	—
Lonsec Listed Managed Portfolio – Growth	\$340.10	—
Lonsec Listed Managed Portfolio – High Growth	\$349.89	—
Lonsec Multi-Asset Managed Portfolios – Balanced	\$541.98	—
Lonsec Multi-Asset Managed Portfolios – Growth	\$624.06	—
Lonsec Multi-Asset Managed Portfolios – High Growth	\$658.05	—
Lonsec Retirement Managed Portfolios – Conservative	\$472.45	—
Lonsec Retirement Managed Portfolios – Balanced	\$511.39	—
Lonsec Retirement Managed Portfolios – Growth	\$574.72	—
Lonsec SMA – Core	\$339.70	—
Lonsec Sustainable Managed Portfolio – Balanced	\$538.91	—
Lonsec Sustainable Managed Portfolio – Growth	\$602.05	—
Lonsec Sustainable Managed Portfolio – High Growth	\$622.84	—
Mercer 100 Core Series Conservative Portfolio	\$358.73	—
Mercer 100 Core Series Moderate Portfolio	\$378.83	—
Mercer 100 Core Series Balanced Portfolio	\$399.10	—
Mercer 100 Core Series Growth Portfolio	\$410.00	—
Mercer 100 Core Series High Growth Portfolio	\$417.05	—
Morningstar Conservative Portfolio	\$353.39	—
Morningstar Moderate Portfolio	\$356.14	—
Morningstar Diversified Income Portfolio	\$400.70	—
Morningstar Balanced Portfolio	\$399.66	—
Morningstar Balanced Growth Portfolio	\$416.43	—
Morningstar Growth Portfolio	\$417.29	—
Morningstar Aggressive Portfolio	\$441.73	—
Morningstar High Growth Portfolio	\$447.86	—
Morningstar All Growth Portfolio	\$438.04	—
Morningstar Medalist Core Conservative Portfolio	\$288.86	—
Morningstar Medalist Core Moderate Portfolio	\$320.61	—
Morningstar Medalist Core Balanced Portfolio	\$361.09	—
Morningstar Medalist Core Growth Portfolio	\$440.01	—
Morningstar Medalist Core High Growth Portfolio	\$501.67	—

Managed Portfolio name	Cost of product ¹	
	Based on \$50,000 balance ²	Based on minimum initial investment ³
Morningstar Medalist Core All Growth Portfolio	\$531.37	—
Quilla Income Generator Portfolio	\$618.75	—
Quilla Wealth Accumulator Portfolio	\$706.78	—
Quilla Wealth Accelerator Portfolio	\$752.62	—
Quilla Enhanced High Growth Portfolio	\$1,097.46	—
Real Asset Management Diversified Fixed Interest & Credit Portfolio	\$333.01	—
Russell Investments Managed Portfolio – Conservative	\$359.87	\$719.74
Russell Investments Managed Portfolio – Diversified 50	\$356.59	\$713.19
Russell Investments Managed Portfolio – Balanced	\$374.73	—
Russell Investments Managed Portfolio – Growth	\$377.33	—
Russell Investments Managed Portfolio – High Growth	\$329.57	—
Russell Investments Managed Portfolio – Geared 120	\$648.24	—
T. Rowe Price Concentrated Global Equity Portfolio	\$569.14	\$2,845.72

- 1 The figures used in the example above is our reasonable estimate of the cost of product as at the date of this PDS, adjusted to a 12-month period to reflect the annual cost.
- 2 Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.
- 3 These figures are calculated based on the minimum initial investment amount of the applicable Managed Portfolio where the minimum initial investment for that Managed Portfolio exceeds \$50,000. The calculations assume the applicable minimum initial investment amount is invested for the entire year, the value of the investment is constant over the year and an additional contribution of \$5,000 is invested at the end of the year.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include the Managed Account Fee, underlying asset management fees and costs, Portfolio cash holding fee, International currencies holding fee, International securities holding fee and recoverable expenses. Management fees and costs do not include:

- transaction costs, other transactional service fees, and other transaction fees associated with buying and selling the underlying assets of the Managed Portfolio
- performance fees of underlying assets of the Managed Portfolio
- other costs that you would ordinarily incur when investing directly in the underlying assets of the Managed Portfolio.

Managed Account Fee

The Managed Account Fee in relation to each Managed Portfolio includes:

- an amount payable to us as the Responsible Entity for managing the assets of your Portfolio
- an amount payable to us as the Administrator and Custodian
- amounts payable to the Portfolio Manager for professional management of Managed Portfolios (if applicable).

This fee may vary for each Managed Portfolio and is deducted from your Portfolio's cash holding.

How are we paying the underlying fund managers?

Fund managers of underlying assets in your Portfolio may receive fees for their services. For investments in a managed investment scheme, these types of fees are generally deducted by the relevant fund manager from the relevant asset and is reflected in the unit price of the underlying asset. It is not deducted from your Portfolio's cash holding.

For direct investments in Australian and international listed securities, underlying asset management fees and costs do not apply.

The underlying asset management fees and costs may also change as determined by the relevant fund manager and may or may not include performance fees.

For more information or for other applicable fees and costs for the underlying assets in your Portfolio, speak to your adviser or contact us to request the relevant underlying asset's PDS (if available).

We have based our estimates of the underlying asset management fees and costs shown in this PDS based on the underlying asset management fees and costs incurred in the previous financial year, except that where:

- the Managed Portfolio was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the estimated underlying asset management fees and costs are based on the underlying asset management fees and costs for that period and adjusted, to reflect a 12 month period;
- the Managed Portfolio was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the estimated underlying asset management fees and costs are based on a reasonable estimate of the underlying asset management fees and costs for the current financial year;
- the Managed Portfolio was first offered in the current financial year, the underlying asset management fees and costs are based on a reasonable estimate of the underlying asset management fees and costs for the current financial year, adjusted to reflect a 12 month period.

Please refer to the 'Managed Portfolio fees and costs' section of this document for underlying asset management fees and costs applicable for each Managed Portfolio.

Underlying asset rebates

Some fund managers may provide a rebate or a rebate may have been agreed between the fund manager and Portfolio Manager of the Managed Portfolio. Where a rebate is received we will pay it to your Portfolio cash holding. Your entitlement to the rebate is determined by the fund manager.

If you close your Portfolio, any outstanding rebates will be transferred to your Service Cash Account.

The amount includes any rebates agreed between the Portfolio Manager and issuer of the underlying asset which is passed onto you. The underlying asset rebate does not apply if your Portfolio holds only direct Australian and international listed securities.

Portfolio cash holding fee

The cash holding fee is equal to the rate of interest earned for the amount held in your Portfolio's cash holding, less the rate of interest that is credited to you. The Portfolio cash holding fee is payable to CFSIL for administrative services related to the Portfolio cash holding.

This fee is calculated on a proportionate basis based on the number of days your Portfolio has been open during the month.

This fee is not deducted from your Portfolio's cash holding, the fee is deducted from your Portfolio's returns before interest is paid to your Portfolio cash holding.

This fee may change from time to time, including reducing or increasing the fee. It may also change where there are changes in the Reserve Bank of Australia Official Cash Rate and/or the interest rate received by the Administrator. We will not increase the Portfolio cash holding fee above the current maximum without giving you 30 days' prior notice.

International currencies holding fee

The International currencies holding fee is equal to the rate of interest earned for the amount held in your Portfolio's international currencies cash holding. The International currencies holding fee is payable to CFSIL for administrative services related to holding international currencies.

This fee is calculated on a proportionate basis based on the number of days your Portfolio has been open during the month.

This fee is retained by CFSIL once the interest is earned. This fee is not deducted from your Portfolio international currency holding balance.

International securities holding fee

The International securities holding fee is payable to CFSIL as the custodian for holding international securities.

This fee is designed to cover the administrative and operational costs associated with managing international investments, including compliance with international regulations and safekeeping of assets.

This fee is accrued daily on the Australian dollar equivalent end of day value of the international listed security holdings in your Portfolio. It is deducted from your Service cash account monthly in arrears in Australian dollars, and paid to us shortly after the last day of the month.

Recoverable expenses

The Constitution allows for the ongoing operating expenses (such as registry, audit and taxation advice,) that are reasonably and properly incurred by us to be paid directly from the relevant Managed Portfolio. We may recover costs related to audit, legal, compliance and regulatory costs, production of the offer document and particular transactions.

Abnormal costs reasonably and properly incurred by us (such as costs of investor meetings, recovery and realisation of assets, changes to the Constitution, winding up and removal of a Managed Portfolio, change of responsible entity and defending or pursuing legal proceedings) are paid out of the relevant Managed Portfolio. These costs are expected to be incurred infrequently.

We have elected not to recover expenses as at the date of this PDS.

Performance fees

Signature Managed Account does not charge a performance fee. The performance fee outlined under the 'Managed Portfolio fees and costs' section of this document is based on our reasonable estimate of the underlying asset performance fees over the past five financial years, as at the date of this PDS, except that where:

- the Managed Portfolio or underlying asset was not in operation for the previous five financial years, the estimated underlying asset performance fee for that Managed Portfolio or underlying asset is calculated as an average of the underlying asset performance fees accrued over the number of financial years that the Managed Portfolio or underlying asset has operated;
- the Managed Portfolio or underlying asset did not have a performance fee charging mechanism in place for each of the previous five financial years, the estimated underlying asset performance fee for that Managed Portfolio or underlying asset is an average of the underlying asset performance fees accrued over the number of financial years that the Managed Portfolio or underlying asset has had a performance fee charging mechanism in place;
- the Managed Portfolio or underlying asset was first offered in the current financial year, the estimated underlying asset performance fee for that Managed Portfolio or underlying asset is an estimate of the underlying asset performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

This estimate is weighted against the indicative target allocations in the Managed Portfolios.

Performance fees should not be considered in isolation of investment returns. Past performance and estimated performance fee information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance and performance fees.

Underlying asset performance fee

Some underlying assets in your Portfolio may attract a performance fee which generally incurs when investment returns of an underlying asset exceed a specific benchmark, hurdle or other criteria. For information on the specific performance fee or criteria refer to the relevant underlying asset's PDS (if available) which you can obtain by contacting your adviser or us.

Underlying asset performance fees are not payable to us or deducted from your Portfolio cash holding. Where applicable, it will generally be calculated and deducted from the underlying asset and reflected in the unit price of the underlying fund.

For direct investments in Australian and international listed securities, this fee does not apply.

Contribution and withdrawal fees

Signature Managed Account does not charge contribution or withdrawal fees.

There may be contribution and withdrawal fees in respect of the underlying assets in your Portfolio; however these fees will be calculated and deducted from the underlying asset and reflected in the unit price of the underlying fund.

For direct investments in Australian and international listed securities, these fees do not apply.

Borrowing costs

Where short-term settlement borrowing occurs, borrowing costs such as interest on borrowings, legal fees and other related costs may be payable by us. We reasonably estimate the borrowing costs from the previous financial year and/or cost that will apply for the current financial year (as applicable) will be zero (nil) per cent of the net asset value of the relevant Managed Portfolio (adjusted to reflect a 12-month period for new Managed Portfolios).

Transaction costs

Transaction costs such as Currency conversion fees, brokerage, settlements costs, clearing cost, buy/sell spreads and government charges may be incurred in a Managed Portfolio. These costs may be deducted from your Portfolio cash holdings, international currency holdings, paid from the assets directly and reflected in their value, or paid from underlying assets and reflected in their unit price.

Transaction costs are an additional cost to you and are not included in the management fees and costs.

Brokerage fee

Brokerage is payable to CFSIL as the Administrator for processing and settling the trade order.

A brokerage fee of 0.11% and 0.15% applies for trades on Australian and international listed securities in your Portfolio respectively. The Australian listed securities brokerage fee is deducted from your Portfolio's cash holding at the time of settlement. The international listed security brokerage fee is deducted from the relevant international currency holding at the time of trade settlement. If your Portfolio does not have an allocation to listed securities, there will be no brokerage fee applicable for your Portfolio. Estimated transaction costs for each Managed Portfolio under the 'Managed Portfolio fees and costs' section of this document includes our reasonable estimate of the brokerage fee (if applicable).

Information on your Portfolio's underlying assets can be found via your CFS Edge online portal or refer to part 2 of the PDS for the relevant Managed Portfolio's investment universe. You can also contact your Adviser or contact us for more information.

Stamp duties and taxes

Stamp duties and taxes are costs that some governments may impose on the transfer of ownership of financial securities. It is charged as a percentage of transaction value and paid to the government in the jurisdiction where the transaction occurs.

These fees are deducted from your Portfolio cash holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades).

This fee is not charged by us.

For more information regarding the tax which may apply, refer to the 'Taxation' section of part 1 of the PDS.

Buy/sell spreads

The Signature Managed Account does not charge buy/sell spreads.

However, buy/sell spread may be incurred with respect to the underlying assets, as explained in further detail below.

Currency conversion fee

The Currency conversion fee is a charge payable to CFSIL and the sub-custodian of the international currencies for currency conversion as part of transacting international listed securities.

The Currency conversion fee is charged as a percentage of the transaction amount. This fee is added to your bid/ask spread when converting from one currency to another, it is not deducted directly from your Portfolio cash holding.

Underlying asset transaction costs

Underlying assets which are managed funds generally incur transaction costs from buying or selling units in the underlying asset such as brokerage, settlement costs, clearing costs, buy/sell spreads and government charges. When an underlying asset incurs transaction costs, they are paid out of the underlying asset and reflected in the unit price. They are not charged to your Portfolio's cash holding or payable to us.

The underlying asset's buy/sell spread refers to the spread between the underlying asset's entry and exit unit prices and is aimed at ensuring transaction costs are fairly apportioned between transacting and non-transacting investors.

Transaction costs including buy/sell spreads vary for each underlying asset in your Portfolio. For information on underlying transaction costs including buy/sell spreads refer to the relevant underlying asset's PDS (if available) which you can obtain by contacting your adviser or us.

Estimated transaction costs for each Managed Portfolio under the 'Managed Portfolio fees and costs' section of this document includes our reasonable estimate of the gross underlying asset transaction costs.

Calculating transaction costs

Transaction costs for each Managed Portfolio are available under the 'Managed Portfolio fees and costs' section of this document. They are generally determined based on the transaction costs incurred in the previous financial year.

Where a Managed Portfolio has not been offered for the entire duration of the previous financial year, the transaction costs are based on our reasonable estimate of the period it has been offered, adjusted to reflect a 12-month period. Managed Portfolios adopting reasonable estimates are identified with appropriate footnotes describing the calculation methodology.

Differential fees

We may reduce the Managed Account fee for certain investors, who are wholesale clients. Such arrangements are subject to individual negotiation, compliance with legal requirements and any applicable ASIC class orders.

Related party payments

Fees may be paid to related parties and associates of the Responsible Entity, the portfolio managers or CFSIL on arm's length commercial terms for providing services to the Signature Managed Account. For example, fees may be paid in respect of Managed Portfolios and any underlying managed funds that are managed by the Portfolio Managers or its related party or associate.

Changes to fees

We may change fees without your consent within the limits prescribed in the constitution, see below section 'Maximum fees'. However, we won't increase the Managed Account Fee, Portfolio cash holding fee, International currencies holding fee, International securities holding fee, commence recovering recoverable expenses from the Managed Portfolios or introduce new fees without giving you 30 days prior written notice.

Underlying asset performance fees and transaction costs (including any other fees payable in underlying assets) may vary each year without notice.

Fee arrangements

We may enter into commercial arrangements with Portfolio Managers, for certain fees applicable to the Managed Portfolios that are managed by the Portfolio Manager to be lower than the standard fees shown in this PDS, which are then provided to investors who are a client of a representative of an eligible Licensee Group. The costs of these arrangements are borne by us and are not an additional cost to you.

If you become a Direct Investor, you will be subject to the standard fees and costs of the Managed Account (as set out in this part 3 of the PDS), and any special fee arrangements applicable to you will cease. This may result in an increase in the Managed Account fees and costs applicable to you.

Maximum fees

The Constitution for the Scheme provides that we are entitled to the following maximum fees:

- entry fee of 5.00% of the consideration lodged with the Responsible Entity or transferred to the Scheme by the investor

- investment manager's fee of 3.00% per annum of the gross value (at the time the fee is payable) of the assets in which the investor has an absolute beneficial interest through the portfolio
- administration fee of 5.00% of the net value of the portfolio
- expense fee of 1.00% of the net value of the portfolio
- a fee for arranging in specie transfers of assets of 2.00% of the value of assets transferred
- a fee for arranging on-market transactions requested by an investor of 2.00% on the value of the transactions executed.

The Responsible Entity is also entitled to charge a service fee to portfolio managers at such rate as may be agreed between the Responsible Entity and the portfolio manager. Any such service fee is not an additional cost to you.

Unless stated otherwise, all maximum fees stated above are exclusive of GST.

Managed Portfolio fees and costs

The management fees and costs, performance fees and transaction costs are our best reasonable estimate as at the date of this PDS. These amounts rely on estimates from the underlying assets in relation to their fees and costs.

You should read all the information about fees and costs in relation to the Managed Account because it is important to you. You should also refer to the 'Fees and other costs' and 'Additional explanation of fees and costs' sections of this document.

The material may change between the time when you read this document and the day when you acquire the product.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the Managed Portfolio, unless otherwise stated. Totals may differ due to rounding.

Ongoing annual fees and costs^{1,2,9}

Managed Portfolio name	Management fees and costs					Estimated transaction costs (gross) ⁷	Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶		
Aequitas Core Equity Portfolio	0.4920%	0.0156%	0.0000%	0.0000%	0.0000%	0.0327%	0.0327%
Aequitas Growth Portfolio	0.2870%	0.0187%	0.0000%	0.3685%	0.0358%	0.0624%	0.0369%
Aequitas Balanced Portfolio	0.2870%	0.0239%	0.0000%	0.3717%	0.0423%	0.0672%	0.0423%
Aequitas Moderately Conservative Portfolio	0.2870%	0.0323%	0.0000%	0.3608%	0.0392%	0.0582%	0.0366%
Atchison Active 55 Portfolio	0.4000%	0.0477%	0.0000%	0.4156%	0.0691%	0.0868%	0.0519%
Atchison Active 70 Portfolio	0.4000%	0.0482%	0.0000%	0.4386%	0.0875%	0.1004%	0.0593%
Atchison Dynamic ETF 55 Portfolio	0.3510%	0.0226%	0.0000%	0.1479%	0.0000%	0.0498%	0.0396%
Atchison Dynamic ETF 70 Portfolio	0.3510%	0.0226%	0.0000%	0.1453%	0.0000%	0.0451%	0.0365%
Atchison Active – Australian Shares Portfolio	0.4000%	0.0227%	0.0000%	0.3960%	0.2850%	0.1044%	0.0548%
Atchison Active – International Shares Portfolio	0.4000%	0.0184%	0.0000%	0.3960%	0.0440%	0.1664%	0.1177%
Atchison Active – Real Assets Portfolio	0.4000%	0.0206%	0.0000%	0.5813%	0.0000%	0.1545%	0.0755%
Atchison Active – Alternatives Portfolio	0.4000%	0.0944%	0.0000%	0.7893%	0.0878%	0.1196%	0.0777%
Atchison Active – Long Duration Portfolio	0.4000%	0.0207%	0.0000%	0.3002%	0.0000%	0.0536%	0.0434%
Atchison Active – Floating Rate Portfolio	0.4000%	0.0238%	0.0000%	0.3656%	0.0000%	0.0249%	0.0129%
Atrium Australian Equities Portfolio	0.9740%	0.0804%	0.0000%	0.0000%	0.0000%	0.0344%	0.0344%
Atrium Risk Targeted 5 Portfolio	0.8200%	0.0746%	0.0000%	0.9322%^	0.0481%	0.0942%	0.0752%

Managed Portfolio name	Management fees and costs						Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated portfolio cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶	Estimated transaction costs (gross) ⁷	
Atrium Risk Targeted 7 Portfolio	1.0250%	0.1018%	0.0000%	0.8132%^	0.0485%	0.0914%	0.0612%
Atrium Risk Targeted 9 Portfolio	1.0250%	0.1294%	0.0000%	0.7256%^	0.0485%	0.0884%	0.0515%
Sestante Dynamic Star Conservative Portfolio	0.1855%	0.0150%	0.0000%	0.3300%	0.0000%	0.0439%	0.0143%
Sestante Dynamic Star Moderate Portfolio	0.1855%	0.0150%	0.0000%	0.3989%	0.0000%	0.0614%	0.0294%
Sestante Dynamic Star Balanced Portfolio	0.1855%	0.0150%	0.0000%	0.4377%	0.0000%	0.0725%	0.0346%
Sestante Dynamic Star Assertive Portfolio	0.1855%	0.0150%	0.0000%	0.4677%	0.0000%	0.0850%	0.0426%
Sestante Dynamic Star Aggressive Portfolio	0.1855%	0.0150%	0.0000%	0.4804%	0.0000%	0.0803%	0.0343%
Bennelong Australian Equities Portfolio	0.8210%	0.0345%	0.0000%	0.0000%	0.0000%	0.0838%	0.0838%
Betashares Dynamic Conservative Portfolio	0.1950%	0.0276%	0.0000%	0.1847%	0.0000%	0.0050%	0.0050%
Betashares Dynamic Moderate Portfolio	0.1950%	0.0274%	0.0000%	0.1714%	0.0000%	0.0065%	0.0065%
Betashares Dynamic Balanced Portfolio	0.1950%	0.0272%	0.0000%	0.1626%	0.0000%	0.0094%	0.0094%
Betashares Dynamic Growth Portfolio	0.1950%	0.0270%	0.0000%	0.1493%	0.0000%	0.0116%	0.0116%
Betashares Dynamic High Growth Portfolio	0.1950%	0.0269%	0.0000%	0.1360%	0.0000%	0.0116%	0.0116%
BlackRock Enhanced Strategic Conservative Portfolio	0.1500%	0.0403%	0.0000%	0.1652%	0.0000%	0.1040%	0.0937%
BlackRock Enhanced Strategic Moderate Portfolio	0.1500%	0.0401%	0.0000%	0.1762%	0.0000%	0.1135%	0.1010%
BlackRock Enhanced Strategic Balanced Portfolio	0.1500%	0.0397%	0.0000%	0.1909%	0.0000%	0.1214%	0.1066%
BlackRock Enhanced Strategic Growth Portfolio	0.1500%	0.0377%	0.0000%	0.1974%	0.0000%	0.1165%	0.1003%
BlackRock Enhanced Strategic Aggressive Portfolio	0.1500%	0.0320%	0.0000%	0.2038%	0.0000%	0.1214%	0.1038%
CBRE Concentrated Global Property Portfolio	0.8285%	0.0837%	0.0932%	0.0000%	0.0000%	0.1089%	0.1089%
CFS Dynamic 30 Portfolio	0.1646%	0.0150%	0.0000%	0.4480%	0.0000%	0.0413%	0.0142%
CFS Dynamic 50 Portfolio	0.1646%	0.0150%	0.0000%	0.4778%	0.0000%	0.0592%	0.0217%
CFS Dynamic 70 Portfolio	0.1646%	0.0150%	0.0000%	0.5144%	0.0000%	0.0776%	0.0301%
CFS Dynamic 85 Portfolio	0.1646%	0.0150%	0.0000%	0.5233%	0.0000%	0.0908%	0.0356%
CFS Index 30 Portfolio	0.1646%	0.0224%	0.0000%	0.1072%	0.0000%	0.0274%	0.0022%
CFS Index 50 Portfolio	0.1646%	0.0241%	0.0000%	0.1058%	0.0000%	0.0244%	0.0034%
CFS Index 70 Portfolio	0.1646%	0.0150%	0.0000%	0.1098%	0.0000%	0.0220%	0.0046%

Managed Portfolio name	Management fees and costs						Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated portfolio cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶	Estimated transaction costs (gross) ⁷	
CFS Index 80 Portfolio	0.1646%	0.0242%	0.0000%	0.1064%	0.0000%	0.0208%	0.0057%
CFS Index 99 Portfolio	0.1646%	0.0150%	0.0000%	0.1110%	0.0000%	0.0163%	0.0064%
Top 20 Index Portfolio	0.2800%	0.0157%	0.0000%	0.0000%	0.0000%	0.0033%	0.0033%
ClearBridge Developed Markets Infrastructure Income Portfolio	0.8005%	0.0747%	0.0945%	0.0000%	0.0000%	0.0898%	0.0898%
DNR Capital Australian Equities High Conviction Portfolio	0.8000%	0.0657%	0.0000%	0.0000%	0.0000%	0.0407%	0.0407%
DNR Capital Australian Equities Income Portfolio	0.8000%	0.0579%	0.0000%	0.0000%	0.0000%	0.0849%	0.0849%
DNR Capital Australian Equities Socially Responsible Portfolio	0.8000%	0.0687%	0.0000%	0.0000%	0.0000%	0.0267%	0.0267%
Drummond Strategic 50 (Direct) Portfolio	0.2570%	0.0336%	0.0000%	0.3830%	0.0581%	0.0730%	0.0350%
Drummond Strategic 70 (Direct) Portfolio	0.2570%	0.0335%	0.0000%	0.3967%	0.0859%	0.0913%	0.0409%
Drummond Strategic 90 (Direct) Portfolio	0.2570%	0.0333%	0.0000%	0.4661%	0.1209%	0.1227%	0.0575%
Drummond Strategic 30 Portfolio	0.2570%	0.0337%	0.0000%	0.3405%	0.0455%	0.0473%	0.0161%
Drummond Strategic 50 Portfolio	0.2570%	0.0336%	0.0000%	0.3772%	0.0582%	0.0742%	0.0306%
Drummond Strategic 70 Portfolio	0.2570%	0.0335%	0.0000%	0.3968%	0.0859%	0.0958%	0.0364%
Drummond Strategic 90 Portfolio	0.2570%	0.0333%	0.0000%	0.4802%	0.1209%	0.1263%	0.0530%
Drummond 100 Plus Portfolio	0.2570%	0.0350%	0.0000%	0.7565%	0.6905%	0.4229%	0.3190%
Drummond Dynamic Portfolio	0.3090%	0.0423%	0.0000%	0.4248%	0.1441%	0.1144%	0.0597%
Drummond Conservative Portfolio	0.2060%	0.0299%	0.0000%	0.4000%	0.0000%	0.0465%	0.0046%
Drummond Moderate Portfolio	0.2060%	0.0299%	0.0000%	0.4256%	0.0000%	0.0516%	0.0060%
Drummond Balanced Portfolio	0.2060%	0.0299%	0.0000%	0.4533%	0.0000%	0.0537%	0.0067%
Drummond Growth Portfolio	0.2060%	0.0448%	0.0000%	0.4661%	0.0000%	0.0571%	0.0080%
Drummond High Growth Portfolio	0.2060%	0.0299%	0.0000%	0.4979%	0.0000%	0.0592%	0.0086%
Elston Australian Large Companies Portfolio	0.4800%	0.0642%	0.0000%	0.0000%	0.0000%	0.0878%	0.0878%
Elston Growth 50 Portfolio	0.4800%	0.0469%	0.0000%	0.3120%	0.0197%	0.0958%	0.0721%
Elston Growth 70 Portfolio	0.4800%	0.0470%	0.0000%	0.2613%	0.0166%	0.1006%	0.0767%
Elston Growth 85 Portfolio	0.4800%	0.0471%	0.0000%	0.2310%	0.0165%	0.1035%	0.0776%
Elston Growth 97 Portfolio	0.4800%	0.0475%	0.0000%	0.1827%	0.0143%	0.1071%	0.0842%
Fidelity Australian High Conviction Portfolio	0.7690%	0.0493%	0.0000%	0.0000%	0.0000%	0.0239%	0.0239%

Managed Portfolio name	Management fees and costs						Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated portfolio cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶	Estimated transaction costs (gross) ⁷	
First Sentier Concentrated Share Portfolio	0.7000%	0.0463%	0.0000%	0.0000%	0.0000%	0.0149%	0.0149%
First Sentier Ex-20 Australian Share Portfolio	0.7500%	0.0782%	0.0000%	0.0000%	0.0000%	0.0285%	0.0285%
Innova Moderately Conservative Portfolio	0.3600%	0.0368%	0.0000%	0.3875%	0.0387%	0.0624%	0.0338%
Innova Balanced Portfolio	0.3600%	0.0239%	0.0000%	0.4651%	0.0474%	0.0800%	0.0407%
Innova Growth Portfolio	0.3600%	0.0250%	0.0000%	0.5437%	0.0531%	0.0958%	0.0418%
Innova Lifestyle Preservation Portfolio	0.3600%	0.0400%	0.0000%	0.2228%	0.0000%	0.0269%	0.0226%
Innova Wealth Creation Portfolio	0.3600%	0.0299%	0.0000%	0.2398%	0.0000%	0.0307%	0.0250%
Innova Aspiration Portfolio	0.3600%	0.0376%	0.0000%	0.2356%	0.0000%	0.0327%	0.0255%
InvestSense Diversified Portfolio 1	0.2880%	0.0180%	0.0000%	0.2820%	0.0283%	0.0697%	0.0330%
InvestSense Diversified Portfolio 2	0.2880%	0.0180%	0.0000%	0.3009%	0.0478%	0.0767%	0.0392%
InvestSense Diversified Portfolio 3	0.2880%	0.0180%	0.0000%	0.3151%	0.0663%	0.0800%	0.0438%
InvestSense Diversified Portfolio 4	0.2880%	0.0180%	0.0000%	0.3261%	0.0805%	0.0833%	0.0476%
InvestSense Diversified Portfolio 5	0.2880%	0.0150%	0.0000%	0.3355%	0.0913%	0.0859%	0.0506%
Lazard Global Equity Franchise Portfolio	0.9217%	0.0816%	0.0960%	0.0000%	0.0000%	0.0966%	0.0966%
Lonsec Active Managed Portfolio – Defensive	0.2060%	0.0182%	0.0000%	0.3966%	0.0000%	0.0744%	0.0448%
Lonsec Active Managed Portfolio – Conservative	0.2060%	0.0179%	0.0000%	0.4523%	0.0000%	0.1029%	0.0667%
Lonsec Active Managed Portfolio – Moderate	0.2060%	0.0176%	0.0000%	0.4909%	0.0000%	0.1096%	0.0695%
Lonsec Active Managed Portfolio – Balanced	0.2060%	0.0229%	0.0000%	0.5362%	0.0203%	0.1139%	0.0637%
Lonsec Active Managed Portfolio – Growth	0.2060%	0.0225%	0.0000%	0.6150%	0.0302%	0.1205%	0.0622%
Lonsec Active Managed Portfolio – High Growth	0.2060%	0.0223%	0.0000%	0.6754%	0.0798%	0.1249%	0.0597%
Lonsec Listed Managed Portfolio – Conservative	0.3070%	0.0900%	0.0000%	0.2286%	0.0018%	0.0503%	0.0445%
Lonsec Listed Managed Portfolio – Balanced	0.3070%	0.0330%	0.0000%	0.2713%	0.0006%	0.0680%	0.0620%
Lonsec Listed Managed Portfolio – Growth	0.3070%	0.0334%	0.0000%	0.2843%	0.0009%	0.0546%	0.0492%
Lonsec Listed Managed Portfolio – High Growth	0.3070%	0.0333%	0.0000%	0.3073%	0.0007%	0.0515%	0.0475%
Lonsec Multi-Asset Managed Portfolios – Balanced	0.3080%	0.0447%	0.0000%	0.5736%	0.0495%	0.1082%	0.0634%

Managed Portfolio name	Management fees and costs						Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated portfolio cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶	Estimated transaction costs (gross) ⁷	
Lonsec Multi-Asset Managed Portfolios – Growth	0.3080%	0.0298%	0.0000%	0.7144%	0.0609%	0.1351%	0.0804%
Lonsec Multi-Asset Managed Portfolios – High Growth	0.3080%	0.0330%	0.0000%	0.7515%	0.0646%	0.1590%	0.0954%
Lonsec Retirement Managed Portfolios – Conservative	0.3080%	0.0373%	0.0000%	0.5100%	0.0000%	0.0896%	0.0401%
Lonsec Retirement Managed Portfolios – Balanced	0.3080%	0.0374%	0.0000%	0.5824%	0.0000%	0.0950%	0.0398%
Lonsec Retirement Managed Portfolios – Growth	0.3080%	0.0447%	0.0000%	0.6619%	0.0000%	0.1348%	0.0473%
Lonsec SMA – Core	0.6150%	0.0347%	0.0000%	0.0028%	0.0000%	0.0269%	0.0269%
Lonsec Sustainable Managed Portfolio – Balanced	0.3070%	0.0485%	0.0000%	0.6288%	0.0254%	0.0681%	0.0341%
Lonsec Sustainable Managed Portfolio – Growth	0.3070%	0.0610%	0.0000%	0.7268%	0.0357%	0.0736%	0.0323%
Lonsec Sustainable Managed Portfolio – High Growth	0.3070%	0.0652%	0.0000%	0.7414%	0.0459%	0.0862%	0.0341%
Mercer 100 Core Series Conservative Portfolio	0.1855%	0.0150%	0.0000%	0.4657%	0.0000%	0.0513%	0.0213%
Mercer 100 Core Series Moderate Portfolio	0.1855%	0.0150%	0.0000%	0.4922%	0.0000%	0.0650%	0.0287%
Mercer 100 Core Series Balanced Portfolio	0.1855%	0.0150%	0.0000%	0.5206%	0.0000%	0.0772%	0.0349%
Mercer 100 Core Series Growth Portfolio	0.1855%	0.0150%	0.0000%	0.5326%	0.0000%	0.0869%	0.0412%
Mercer 100 Core Series High Growth Portfolio	0.1855%	0.0150%	0.0000%	0.5398%	0.0000%	0.0938%	0.0431%
Morningstar Conservative Portfolio	0.5000%	0.0517%	0.0000%	0.1056%	0.0000%	0.0495%	0.0318%
Morningstar Moderate Portfolio	0.5000%	0.0426%	0.0000%	0.1181%	0.0000%	0.0516%	0.0312%
Morningstar Diversified Income Portfolio	0.5500%	0.0475%	0.0000%	0.1294%	0.0000%	0.0745%	0.0445%
Morningstar Balanced Portfolio	0.5500%	0.0416%	0.0000%	0.1357%	0.0000%	0.0720%	0.0447%
Morningstar Balanced Growth Portfolio	0.5500%	0.0440%	0.0000%	0.1560%	0.0000%	0.0829%	0.0482%
Morningstar Growth Portfolio	0.5500%	0.0400%	0.0000%	0.1642%	0.0000%	0.0803%	0.0507%
Morningstar Aggressive Portfolio	0.6000%	0.0404%	0.0000%	0.1583%	0.0000%	0.0847%	0.0493%
Morningstar High Growth Portfolio	0.6000%	0.0436%	0.0000%	0.1611%	0.0000%	0.0910%	0.0596%
Morningstar All Growth Portfolio	0.6000%	0.0508%	0.0000%	0.1384%	0.0000%	0.0869%	0.0530%
Morningstar Medalist Core Conservative Portfolio	0.2570%	0.0310%	0.0000%	0.2294%	0.0000%	0.0603%	0.0432%

Managed Portfolio name	Management fees and costs						Estimated transaction costs (net) of underlying asset buy/sell spreads ⁸
	Managed Account fee	Estimated portfolio cash holding fee and international currencies holding fee ³	Estimated international securities holding fee ⁴	Estimated underlying asset management fees and costs ⁵	Estimated performance fees ⁶	Estimated transaction costs (gross) ⁷	
Morningstar Medalist Core Moderate Portfolio	0.2570%	0.0305%	0.0000%	0.2861%	0.0000%	0.0676%	0.0433%
Morningstar Medalist Core Balanced Portfolio	0.2570%	0.0293%	0.0000%	0.3648%	0.0000%	0.0711%	0.0386%
Morningstar Medalist Core Growth Portfolio	0.2570%	0.0252%	0.0000%	0.4522%	0.0698%	0.0757%	0.0321%
Morningstar Medalist Core High Growth Portfolio	0.2570%	0.0353%	0.0000%	0.5281%	0.1017%	0.0812%	0.0285%
Morningstar Medalist Core All Growth Portfolio	0.2570%	0.0379%	0.0000%	0.5655%	0.1220%	0.0804%	0.0239%
Quilla Income Generator Portfolio	0.2880%	0.0150%	0.0000%	0.6237%	0.1639%	0.1470%	0.0771%
Quilla Wealth Accumulator Portfolio	0.2880%	0.0150%	0.0000%	0.6842%	0.2222%	0.2041%	0.1084%
Quilla Wealth Accelerator Portfolio	0.2880%	0.0150%	0.0000%	0.7276%	0.2446%	0.2301%	0.1180%
Quilla Enhanced High Growth Portfolio	0.2880%	0.0150%	0.0000%	0.9598%	0.6892%	0.2429%	0.1661%
Real Asset Management Diversified Fixed Interest & Credit Portfolio	0.5000%	0.0943%	0.0000%	0.0460%	0.0000%	0.0258%	0.0258%
Russell Investments Managed Portfolio – Conservative	0.2570%	0.0282%	0.0000%	0.3932%	0.0069%	0.0344%	0.0131%
Russell Investments Managed Portfolio – Diversified 50	0.2570%	0.0382%	0.0000%	0.3705%	0.0066%	0.0410%	0.0203%
Russell Investments Managed Portfolio – Balanced	0.2570%	0.0235%	0.0000%	0.3985%	0.0098%	0.0607%	0.0229%
Russell Investments Managed Portfolio – Growth	0.2570%	0.0357%	0.0000%	0.4044%	0.0121%	0.0454%	0.0275%
Russell Investments Managed Portfolio – High Growth	0.2570%	0.0207%	0.0000%	0.3403%	0.0000%	0.0412%	0.0275%
Russell Investments Managed Portfolio – Geared 120	0.4110%	0.0320%	0.0000%	0.7897%	0.0000%	0.0638%	0.0349%
T. Rowe Price Concentrated Global Equity Portfolio	0.8005%	0.0793%	0.0960%	0.0000%	0.0000%	0.1625%	0.1625%

1 Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

2 Additional fees may apply. Refer to 'Additional explanation of fees and costs' for more information.

3 These amounts reflect our reasonable estimate as at the date of this PDS. We have forecasted a 12-month estimate using the Managed Portfolio cash composition at the time of calculation multiplied by the current Portfolio cash holding fee, plus the Managed Portfolio international currency allocation at the time of calculation multiplied by the international currency holdings fee (which is based on current interest rates in these markets) and the minimum international currency holding.

4 The international securities holding fee shown has been estimated by using a forward-looking estimate for the full year, which has been calculated by multiplying the portion of the Managed Portfolio held in international securities (assuming they are held for a full year) by the applicable international securities holding fee.

5 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the underlying asset's fees and costs weighted against indicative target allocation in the Managed Portfolios (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). The amount includes any rebates applicable to some underlying assets which are payable to you.

6 As the Managed Account does not charge a performance fee, the estimated performance fees shown are based on our reasonable estimate of the underlying asset performance fees averaged over the past five financial years, as at the date of this PDS (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). This estimate is weighted against the indicative target allocations in the Managed Portfolios.

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- 7 The estimated gross transaction costs is made of up of the various applicable costs set out in the 'Transaction costs' row of the 'Fees and costs summary' above. The estimated brokerage amount is based on our reasonable estimate as at the date of this PDS calculated by multiplying the Brokerage Fee with the expected turnover of the Managed Portfolio over a 12-month period weighted against allocation of listed securities in each Managed Portfolio at the time of calculation.
- The Managed Account does not charge buy/sell spreads. However, underlying assets may incur transaction costs which include buy/sell spreads. The estimated underlying asset transaction costs reflect our reasonable estimate as at the date of this PDS based on the previous financial year of the gross underlying asset's transaction costs weighted against indicative target allocation in the Managed Portfolios.
- The estimated Currency conversion fee is based on the composition of markets within the Managed Portfolio at the time of calculation and its expected turnover over a 12-month period.
- The estimated Stamp duties and taxes amount is based on the asset allocation to the different international markets at the time of calculation and the estimated stamp duties and taxes applicable to those markets.
- Where a Managed Portfolio has not been offered for the entire duration of the previous financial year, a different methodology is adopted for the calculation of the transaction costs for that Managed Portfolio, please refer to 'Additional explanation of fees and costs' for more information.
- 8 These amounts reflect the estimated transaction costs net of our reasonable estimate of any amount recovered by buy/sell spreads of underlying assets.
- 9 This is equal to each Managed Portfolio's estimated management fees and costs + estimated performance fees + estimated transaction costs (gross).
- ^A This amount reflects our reasonable estimate as at the date of this PDS for the previous financial year of underlying assets' fees and costs weighted against indicative target allocation in the Managed Portfolios. The Portfolio Manager of this Managed Portfolio has entered into a rebate arrangement in relation to an underlying asset in the Managed Portfolio, effective from 1 July 2024. As this rebate arrangement was not in place in the previous financial year, this amount does not include the rebate applicable under this rebate arrangement. Had this rebate arrangement applied in the previous financial year, the estimated underlying asset management fees and costs would have been as follows:
- Atrium Risk Targeted 5 Portfolio: 0.7533%
 - Atrium Risk Targeted 7 Portfolio: 0.7213%
 - Atrium Risk Targeted 9 Portfolio: 0.6924%.

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