



ICONIQ SMA

Product Disclosure Statement

Part 1 - General Information

This document is Part 1 of the IconiQ Separately Managed Account (SMA) Product Disclosure Statement (PDS).

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DIRECTORY

Investors with any questions regarding IconiQ SMA should contact their financial adviser.

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1. About this Product Disclosure Statement

The Product Disclosure Statement (PDS) is issued by Ventura Investment Management Ltd ABN 49 092 375 258 AFSL 253045 (referred to throughout the PDS as Ventura, we, our, us or Responsible Entity).

Ventura is the Responsible Entity of the IconiQ SMA ARSN 669 893 707 (referred to throughout the PDS as IconiQ SMA or Scheme), which is a managed investment scheme structured as a separately managed account that is registered with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth).

The PDS is comprised of 2 parts:

Part 1 – General Information (this document). Please read this Part 1 for an overview of the IconiQ SMA and how it works.

Part 2 – Fees and costs and Managed Portfolio Menu. Please read Part 2 for the Managed Portfolios available within IconiQ SMA, including general fees and costs information as well as the fees and costs that apply to the Managed Portfolios.

It is important that you read and understand all parts of the PDS so you can understand how IconiQ SMA works before deciding whether to invest in it.

A Target Market Determination (TMD) has been issued by us which contains information relating to the design of the product, including key attributes, the class of consumers that comprises the target market and distribution conditions for this product. The TMD is available online at www.iconiqwrap.com.au.

Updated information

Information in the PDS may change from time to time. Changes to information in the PDS regarding the IconiQ SMA that are not materially adverse to investors may be updated by the Responsible Entity placing such information on the IconiQ SMA website at www.iconiqwrap.com.au. A paper copy of such information, as well as a paper copy of the PDS, is available free of charge by contacting the Responsible Entity at clientsupport@iconiqwrap.com.au. The latest version of the PDS is also available free of charge at www.iconiqwrap.com.au. Ventura reserves the right to change the features of IconiQ SMA, including the Managed Portfolios offered, at any time.

Eligibility

IconiQ SMA can only be accessed through:

- IconiQ Investment, an investor directed portfolio service (IDPS) operated by Ventura; and
- IconiQ Super Wrap a superannuation product issued by Equity Trustees Superannuation Limited.

For information on investing in IconiQ SMA through IconiQ Investment or IconiQ Super Wrap, please refer to the IDPS Guide for IconiQ Investment and the IconiQ Super Wrap PDS available from your financial adviser or free of charge at www.iconiqwrap.com.au.

The offer to invest in IconiQ SMA is only open to persons receiving the PDS as a hard copy or electronically within Australia and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

About the Responsible Entity

Ventura is the Responsible Entity (RE) and is solely responsible for the operation of the Scheme. Ventura

is a wholly owned subsidiary of Centrepoint Alliance Limited (ACN 052 507 507). For more information on Ventura please refer to the Financial Services Guide available at www.iconiqwrap.com.au.

About the Administrator and Custodian

FNZ (Australia) Pty Limited ABN 67 138 819 119 (FNZ or Administrator) is the administrator of IconiQ SMA. FNZ is a corporate authorised representative of FNZ Custodians (Australia) Pty Ltd ABN 88 624 689 694, AFSL 507452 (FNZ Custodians).

As the Scheme administrator FNZ will manage the day-to-day administration and delivery of services such as processing of investment orders held through the Scheme. FNZ will also provide reporting on investor accounts.

FNZ Custodians is the custodian for the Scheme and provides custodial services in relation to investments acquired through the Scheme. FNZ Custodians may delegate its custodial responsibilities to other custodians where it is appropriate to do so.

As the Scheme's custodian, FNZ Custodians is the legal owner of the assets acquired via the Scheme (i.e. it holds legal title) and holds the assets of the Scheme on bare trust for the beneficiaries of the Scheme at the direction of the Responsible Entity. You do not have a direct relationship with FNZ Custodians and FNZ Custodians does not provide custody services directly to you in relation to the Scheme. You retain ultimate beneficial interest in the underlying assets that form part of the Managed Portfolio(s) (as defined in section 2 'How IconiQ SMA works' below) you invest in.

Consent

The Administrator, FNZ Custodians and each Model Manager named in the PDS (each a Service Provider) have given and, at the date of the PDS, not withdrawn, their written consent to be named in the PDS and to the inclusion of the statements made about them or which are attributed to them in the form and context in which they appear.

The Service Providers have not otherwise been involved in the preparation of the PDS and have not caused or otherwise authorised the issue of the PDS. The Service Providers and their employees and officers do not accept any responsibility arising in

any way for errors or omissions from the PDS, other than in relation to the statements for which they have provided their consent.

General Advice Warning

The information in the PDS is general in nature only and is not personal advice. The PDS has been prepared without taking into account your personal objectives, financial situation or needs. You should read the PDS in its entirety carefully and assess whether an investment in IconiQ SMA is appropriate for you in light of your own personal objectives, financial situation and needs.

2. How IconiQ SMA works

The IconiQ SMA is a non-unitised registered managed investment scheme available only through IconiQ Investment or IconiQ Super Wrap that provides investors with access to a series of Managed Portfolios.

IconiQ SMA provides investors with access to a diversified and comprehensive range of managed portfolios that are professionally managed (Managed Portfolios). These Managed Portfolios may include listed investments such as shares, exchange traded funds, listed investment companies and Australian Real Estate Investment Trusts as well as managed funds.

The range of Managed Portfolios may include:

- diversified models which provide exposure to a broad range of asset classes including cash, fixed interest, property and equities (both Australian and international); and
- sector models which provide exposure to a specific sector across various asset classes including cash, fixed interest, property and equities (both Australian and international).

By investing in IconiQ SMA, through your financial adviser, you can:

- invest in a portfolio of listed investments and/or managed funds appropriate to your individual objectives from a diverse range of Managed Portfolio options with the added advantage of professional investment management by experienced investment managers (Model Managers); and
- enjoy the benefits of full administration of your investment portfolio including automatic updates when changes are made by the Model Managers while you and your financial adviser monitor **your** portfolio online through comprehensive and transparent reporting of your investments.

Opening an account

As the SMA is only available through IconiQ Investment and IconiQ Super Wrap, you can only access the IconiQ Managed Portfolios through your IconiQ Investment or IconiQ Super Wrap account. For further information, see the IconiQ Investment IDPS Guide in relation to opening an IconiQ Investment account or see the IconiQ Super Wrap PDS in relation to opening a Super Wrap account or talk to your financial adviser.

Operation of your IconiQ SMA Account

IconiQ SMA is a service that provides access to a range of Managed Portfolios within a single consolidated account (**IconiQ SMA Account**) and has been designed to allow you and your financial adviser to easily monitor the progress of your portfolio.

In consultation with your financial adviser, once you have determined your investment strategy and either selected a Managed Portfolio or constructed a suitable portfolio of investments from the Managed Portfolios available through the Scheme, you authorise your financial adviser to provide instructions to the Administrator. Your Managed Portfolio will then be managed by the Model Manager in accordance with the financial adviser's instructions provided to the Administrator. You will not be able to provide investment instructions directly to the Administrator in relation to a Managed Portfolio.

If you cease to have a nominated financial adviser authorised to use IconiQ Investment or IconiQ Super Wrap on your behalf, you may be required to stop investing via IconiQ SMA. A copy of our Non-Advised Investor policy describes what happens when you cease to have a nominated financial adviser and is available free of charge on request or online at www.iconiqwrap.com.au.

Cash accounts

Each Managed Portfolio has a cash holding component, the amount of which is dependent on the Managed Portfolio you select. You should refer to the relevant Managed Portfolio profile as set out in the Managed Portfolio Menu in Part 2. You can only hold cash within the IconiQ SMA as part of a Managed Portfolio.

The cash holding for each Managed Portfolio will be used to buy and sell investments within the Managed Portfolio and receive income from those investments as well as pay the fees associated with the management of your Managed Portfolio.

Cash balances within IconiQ SMA are separately held to your Cash Account. All your cash holdings within the Managed Portfolios are pooled with other investors in the Scheme and held on trust by FNZ Custodians as the Scheme's custodian. The cash holdings in the Managed Portfolios will earn monthly interest. The interest rate may change from time to time and is calculated daily and paid monthly in

arrears on any positive balance in your cash holdings.

Insufficient cash holdings within Managed Portfolios

Should your cash holding within a Managed Portfolio be insufficient to pay any fees, costs and taxes due within that Managed Portfolio, interest may be charged on the shortfall amount at the same rate as the interest payable on cash holding (before applying the cash administration fee).

Your Managed Portfolio may be rebalanced to bring your cash holding back to the target allocation and may result in the sale of portfolio assets within that Managed Portfolio.

Asset allocation

Each Managed Portfolio option has asset allocation targets and the Model Manager is responsible for managing and monitoring these allocations. Your portfolio may differ to these asset allocations for several reasons including as a result of:

- market movements in underlying assets;
- corporate actions;
- cash inflows and outflows;
- investment inflows (top-up) and outflows (withdrawals).

Portfolio rebalancing

Assets within your portfolio may be rebalanced for various reasons including where:

- the Model Manager makes changes to asset allocation target weightings;
- the Model Manager provides investment instructions; and
- you (via your financial adviser) make investments or withdrawals into or out of Managed Portfolios.
- you (via your financial adviser) transfer investments into or out of Managed Portfolios.

Rebalances are managed by us on behalf of the Model Manager (not your financial adviser). Rebalances may result in buys and sells of underlying assets in the Managed Portfolio.

Trading

Orders for ASX listed assets within the Managed Portfolios are generally aggregated. Aggregated trade orders will receive the same price and brokerage fees.

Orders may not be processed if the order does not meet minimum order size or if assets are suspended or in a trading halt.

Suspended Managed Portfolio options

While the investments in underlying Managed Portfolios including managed funds and listed securities are usually readily redeemable, there may be a delay in receiving cash from investments that are suspended, delisted, or from certain managed funds (for example, hedge funds). Talk to your financial adviser for more information.

Under difficult market conditions, some ordinarily liquid investments may become illiquid, referred to as suspended investments, restricting our ability to sell them and to make withdrawal payments or process investment changes without significant delay.

How to withdraw

If you want to withdraw from your IconiQ SMA Account, your financial adviser can submit a disinvestment instruction or transfer cash or investments directly out of your SMA Managed Portfolio (into your Cash Account). Disinvestment instructions may trigger a sale in underlying investments and the cash proceeds will only be transferred to your Cash Account once all sales have completed. Cash or investment transfers out of the IconiQ SMA can only include available holdings. If your Managed Portfolio includes illiquid investments, your withdrawal request may be delayed if the value of liquid assets is insufficient to meet the value of your request. We may decline your request for a partial withdrawal where it exceeds 95% of the value of the Managed Portfolio, in which case you (via your financial adviser) can request a withdrawal instruction of 100%. Once all investments have been withdrawn from your Managed Portfolio, we'll consider your account closed. The proceeds, less any accrued fees, taxes and expenses, will be paid to your Cash Account.

The availability of franking credits will be subject to the holding period rule.

If additional income relating to your investments is payable after your IconiQ SMA Account has been closed, the tax applicable to that income is calculated based on the information available at the time; this may exclude franking credits.

3. Key benefits and features

Benefits

Range of investment options	<p>Choose from a diverse range of Managed Portfolios.</p> <p>There is flexibility to select a single diversified Managed Portfolio option or you can blend any of the Managed Portfolios available to suit your financial needs and objectives.</p>
Professional investment management	<p>The Managed Portfolios are all professionally constructed and managed by the Model Manager(s). This provides investors with access to professional investment managers and wholesale rates of brokerage which may not be available to individual retail investors.</p>
Transparency	<p>You have visibility over the investments in your portfolio and can view transactions, portfolio valuations and reporting through the online investor portal. This may provide greater transparency than other managed investment structures available in the market (such as managed funds).</p>
Segregated tax position	<p>Your investments in Managed Portfolios are separate from other investors' Managed Portfolios, so you are not impacted by investment or withdrawal transactions of other investors.</p> <p>Where you invest through IconiQ Investment, you may have tax benefits from being the ultimate beneficial owner of those investments and any income and realised gains/losses and franking credits as applicable, flow directly to you.</p>
Transfer of assets	<p>Moving investments in-specie into or out of IconiQ SMA where permitted by us, may not result in a realisation for CGT purposes in relation to your IconiQ Investment account. Once you have selected your blend of Managed Portfolio(s), a rebalance to the asset targets may involve selling some of those investments transferred. You may incur capital gains or losses where investments are sold as a result of a rebalance</p>

Features

Minimum initial investment	<p>The minimum investment for each Managed Portfolio is set out in Part 2 of the PDS. The minimum may differ for each Managed Portfolio selected.</p>
Minimum additional investment	<p>Set out for each Managed portfolio in Part 2 of this PDS</p>
Minimum portfolio balance	<p>Set out for each Managed portfolio in Part 2 of this PDS</p>
Minimum withdrawal	<p>Set out for each Managed portfolio in Part 2 of this PDS</p>
Minimum trade size	<p>The minimum trade size is determined by the Responsible Entity.</p>
Comprehensive reporting	<p>All reporting is conveniently made available through the online client portal for IconiQ Investment and IconiQ Super Wrap.</p> <p>The reports available allow you to easily manage and monitor your portfolio by detailing the individual investments in your portfolio, transactions and portfolio valuations. Consolidated reporting is available including an annual statement summarising your account transactions. Additionally, a consolidated annual tax statement is available for your IconiQ Investment account.</p>
Income	<p>Income will be retained as cash in your IconiQ SMA scheme cash account (SMA Cash Account) and reinvested unless you direct us to transfer cash to your IconiQ Investment or IconiQ Super Wrap cash account (Platform Cash Account).</p>
Fee payments	<p>All fees payable in relation to the management of IconiQ SMA are deducted from your SMA Cash Account. Information on fees and costs of IconiQ SMA, are set out in the 'Fees and Other Costs' section in Part 2 of the PDS. Fees related to trading are reflected in the net settlement amount of the transaction.</p>

4. Risks

What is risk?

Every investment decision involves an element of risk, and it is important that you understand that these risks cannot be completely eliminated, and that the value of investments can rise and fall.

When you select an investment, it is important to identify your investment objectives and the level of risk you are prepared to accept. Your financial adviser will assist you with this process, which should take into account a range of factors, including:

- the timeframe over which you require or expect a return on your investment;
- the extent to which you need regular income, as opposed to long term capital growth;
- your level of comfort with volatility;
- the general and specific risks associated with particular investments and strategies; and
- risk associated with the structures through which your investments are made.

The risks summarised below are risks associated with making an investment via the IconiQ SMA.

You should also consider the risks associated with investing in IconiQ SMA via IconiQ Investment or IconiQ Super Wrap, which are set out in IconiQ Investment's IDPS Guide or IconiQ Super Wrap's PDS respectively.

Risks specific to investing in the IconiQ SMA

Investment manager (Model Manager) risk	The risk that the investment manager (Model Manager) will not achieve the performance objective for a Managed Portfolio option or not produce favourable returns. Many factors can negatively impact an investment manager's ability to achieve return objectives including loss of key staff. These risks also apply to managed funds or exchange traded products that may be held in your portfolio.
Managed Portfolio option risk	The risk the Managed Portfolio options may change or cease to be available through IconiQ SMA, which may impact your overall risk profile and investment strategy.
Implementation risk	The risk that the performance of your portfolio will differ from the notional portfolio as specified by the Model Manager. This can occur due to factors such as differences in timing and prices of investments traded; trading restrictions and minimum transaction limits and illiquid assets.
Scheme and Responsible Entity risk	Risks particular to the Scheme itself include that the Scheme could be terminated, that fees and expenses could change (as described in 'Fees and Other Costs' section in Part 2 of the PDS), and that Ventura could retire and be replaced as Responsible Entity of IconiQ SMA. Ventura monitors risks to ensure the Scheme is operated in the best interests of investors.

General Risks

Service provider/ operational risk	The service providers engaged by us may not perform their obligations and this may affect the services offered to you or result in losses to the value of your investment. We will engage with counterparties and service providers who we consider have a low risk of defaulting, however these risks cannot be eliminated entirely.
Technology/cyber risk	<p>There is a risk that the technology systems that support IconiQ SMA may fail and impact delivery of services to you. There is also a technology and information security risk in the event of unauthorised access into these systems or data which may cause financial or data loss, business disruption or damage to the Responsible Entity's reputation as a result.</p> <p>Whilst these risks are managed through robust controls and monitoring, technology risks may impact on the ability to process your instructions, complete transactions and prevent access to your IconiQ SMA Account information.</p> <p>This may include failure to secure the information or personal data stored within its information technology systems from unauthorised access or disclosure, the encryption of business-critical files by ransomware, and online fraud.</p>
Regulatory and legal risk	Changes to taxation or other laws in Australia and internationally may have an impact on the tax-effectiveness of your investment and/or the returns generated by your investment, or the operation of the Scheme.
Market risk	Market risk relates to changes in the price of investments that are held in your IconiQ SMA Account and can result in capital loss or fluctuations in the value of your IconiQ SMA Account within short periods of time. Changes in the prices of assets may be driven by changes to the profitability of companies and sectors, economic cycles, business confidence and government policy amongst others. There are also additional risks in investment in foreign markets such as political and social instability and exchange rate movements.
Liquidity risk	Liquidity risk is where a security trades too infrequently for investors to be able to realise their investments at the current market price in a timely fashion. Whilst every effort is made to satisfy all withdrawal requests promptly, the nature of the underlying investment may mean that in certain circumstances – for example, if trading in a managed fund has been restricted or suspended – all withdrawal requests may not be able to be fully met when they are received.
Counterparty risk	The risk of loss if a counterparty (such as a custodian, broker or settlement house) fails to honour an obligation, which may cause the value of a portfolio to fall
Credit risk	The risk that interest or capital may not be repaid due to the issuer (such as a bank or financial institution) defaulting.
Volatility risk	Volatility risk refers to the potential for the price of underlying investments within a Managed Portfolio to fluctuate. Generally, the higher the potential return, the higher the risk and the greater the chance of fluctuations, particularly over the short term.
Inflation risk	The risk that investment returns on your portfolio may not keep pace with inflation, which results in reduced purchasing power.
Interest rate risk	Changes in interest rates may affect the value of interest-bearing securities and shares in some companies as well as the return on your cash holdings.
Country risk	The risk associated with investing in a foreign country such as political, foreign exchange and sovereign/government intervention factors.

Asset class risk	<p>The risks particular to an asset class. These may be an indirect risk and will depend on the underlying investment options selected by the Model Manager.</p> <p>Cash</p> <p>Cash can produce more stable investment returns but has limited scope to generate higher long-term returns, compared to other asset classes. There is also a risk that cash returns do not keep pace with inflation.</p> <p>Fixed interest</p> <p>Fixed interest investments may change in value and are susceptible to fluctuations in interest rates (interest rate risk). There is also the risk of inflation and the issuer defaulting (credit risk).</p> <p>Property and infrastructure</p> <p>Property and infrastructure investments may be impacted by factors such as supply and demand for properties, rental vacancies, interest rates and liquidity risk.</p> <p>Australian shares</p> <p>Share values tend to fluctuate over the short term and are more volatile (volatility risk) compared to other asset classes. However, shares have historically performed better than other asset classes over the long term. Risks include those associated with the company or industry which it operates in (market risk), and poor performance may result in capital loss.</p> <p>International shares</p> <p>In addition to the risks identified with Australian shares, international shares are subject to country risk, including geopolitical factors, different tax and regulatory laws.</p> <p>Alternative investments</p> <p>Alternative investments include a range of more sophisticated investments such as private equity, venture capital, hedge funds and commodities and trading strategies. Risks may include higher volatility, liquidity and counterparty risk.</p>
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5. How we manage IconiQ Managed Portfolios

IconiQ SMA provides investors with access to a range of investment choices available through the Scheme. The Managed Portfolios are developed and managed by professional investment managers approved by Ventura.

Before you invest

The details for each Managed Portfolio which you may access through IconiQ SMA are contained in Part 2 of the PDS. You should read and consider the information for each Managed Portfolio you choose to invest in, including the investment objective, the investment strategy, the risk and return profile, and the investment timeframe recommended by the Model Manager.

You should consult with your financial adviser to choose the Managed Portfolio or combination of Managed Portfolios that best meets your personal investment objectives and strategy.

Descriptions of relevant Model Managers and their approaches to the Managed Portfolio(s) they manage are available in Part 2 of the PDS under 'Managed Portfolio options'.

Managed portfolio selection process

Ventura places significant importance on the assessment process of each Model Manager and their ability to achieve the investment objectives for the Managed Portfolio(s) they manage.

Ventura is ultimately responsible for the prudent management of the investment strategies of IconiQ SMA. Prior to the Model Managers making a Managed Portfolio available on the Managed Portfolio Menu, Ventura will conduct due diligence on the Managed Portfolio which may involve consideration of the following:

- the investment philosophy and strategy of the Managed Portfolio;
- the depth, experience and stability of the investment team managing the Managed Portfolio; and
- the strategic fit of the Managed Portfolio within the broader Managed Portfolio Menu.

Changes to Managed Portfolios

Ventura has the right to change or remove a Managed Portfolio available through the Scheme from time to time at its discretion. If you are invested in a Managed Portfolio that is removed from the Managed Portfolio Menu, we will give prior written notice on the available options (including the default option) to your financial adviser who will be responsible for seeking instructions from you in relation to these changes. If we do not receive instructions from your financial adviser, we will proceed with the default option as described in the notice to your financial adviser.

Making changes to the Managed Portfolio(s) in your IconiQ SMA Account

You should always consult your financial adviser before you select any Managed Portfolio or decide to increase or decrease your holding in any Managed Portfolio. Further, because your circumstances and investments can change, you should regularly consult with your financial adviser to ensure that your investments remain appropriate for you over time.

Labour standards or environmental, social or ethical considerations

Unless otherwise indicated in the 'Managed Portfolio options' section in Part 2 of the PDS, neither we nor the Model Manager(s) managing the Managed Portfolio(s) in which you chose to invest has taken into account labour standards or environmental, social or ethical considerations when selecting, constructing and monitoring the Managed Portfolio options.

Where a Model Manager has taken these factors into account in their relevant Managed Portfolio, it will be specified in the applicable Managed Portfolio option. Please refer to the Managed Portfolio Menu for further details.

Reporting

Reporting is available to you and your financial adviser online at www.iconiqwrap.com.au

through your IconiQ Investment and IconiQ Super Wrap investor portal. Once your account has been established, you will be provided with a link to the investor portal together with a User ID and password to access it.

When you invest in the IconiQ SMA you agree to receive all information relating to your IconiQ SMA Account online and to receive all communication electronically.

Reporting is available online and enables you to view:

- your IconiQ SMA Account details including a list of your investments;
- valuations of your IconiQ SMA Account;
- investment transactions including trading activity and corporate actions.

Annual Statements

You will receive an annual statement from IconiQ Investment or IconiQ Super Wrap which includes your investments in the IconiQ SMA and related transactions.

Responsible Entity reporting

IconiQ SMA is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC to meet these obligations may be obtained from, or inspected at, an ASIC office online from the ASIC Connect portal. You may also have the right to request a copy of these documents from us, including the latest annual financial accounts, half-yearly accounts (as applicable) and continuous disclosure notices when they become available, and we must will send you a copy (free of charge) as soon as is practicable. Copies of these documents may also be made available on our website at www.iconiqwrap.com.au.

6. Taxation

If you are investing through IconiQ Investment, IconiQ SMA offers you beneficial ownership of the assets in your portfolio, which are held by the custodian. A key advantage of beneficial ownership of listed securities is that you are entitled to all income (dividends, distributions) and any taxation concessions that you qualify for (for example franking credits). If you invest in Managed Portfolios through IconiQ SMA, the tax treatment outlined in this summary assumes that the Australian Taxation Office will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying securities directly, even though the custodian holds those underlying securities on trust

for you. This summary also assumes that you hold your securities on capital account.

If you are investing through IconiQ Super Wrap, you should refer to the product disclosure document for information on the tax treatment of your investments.

Tax on income

As the beneficial owner of all assets held in your portfolio, income from those assets will be treated as having accrued directly to you. Accordingly, each financial year you are taxed directly on any interest, distributions, dividends or other income from your assets (even if your income is reinvested into your portfolio as part of the rebalance process). Expenses incurred by you in deriving assessable income may be treated as allowable deductions. Transaction costs incurred on the acquisition or disposal of securities are included in the cost base of the securities and thereby affect the capital gain or loss arising on disposal.

You may be entitled to some tax credits such as franking credits or foreign income tax offsets to reduce part or all of any tax liability. Your entitlement to franking credits is subject to you satisfying the relevant holding period requirements.

Tax on capital gains

The disposal of assets in your portfolio may result in gains or losses that may be taxable to you. Disposal of assets may arise from the following circumstances:

- the rebalance of your portfolio, and
- your decision to withdraw or change between managed portfolio options.

If the asset has been held for more than 12 months, it may be eligible for the CGT discount. Any realised capital losses you may have (made within or outside IconiQ SMA) are generally offset against your taxable capital gains, and any unused capital losses may be carried forward to subsequent years.

The transfer of assets in your own name in or out of your portfolio should not result in a disposal for CGT purposes.

Good and Services Tax (GST)

GST is not imposed on investments to or withdrawals from your portfolio or on income distributions you receive within your portfolio. However, it will be charged on fees payable to us.

IconiQ SMA may be entitled to claim a Reduced Input Tax Credit refund for part of the GST incurred in relation to the fees.

Non-residents

If you are not an Australian resident for tax purposes, you may be subject to withholding tax on your investment income. The tax rate will depend on the nature of the distributions and the country in which you reside. If you change from being a non-resident to becoming an Australian resident for tax purposes, or vice versa, you should notify your financial adviser immediately. Special tax rules apply and changes to your tax residency status may give rise to tax consequences.

Tax File Number (TFN) and Australian Business Number (ABN)

You are not obliged to provide your TFN or ABN but, if you provide neither and don't do not claim an exemption, we are required to withhold tax from income paid to you at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

Foreign sourced income

Listed securities that derive income from foreign jurisdictions, may require additional documentation to be completed by the beneficial owner of the securities, to ensure the correct withholding tax is applied. For example, non-residents of the United States (**US**) for tax purposes, are subject to the maximum withholding tax rate (30%) on income derived from US sources. However, where the beneficial owner completes the relevant US Internal Revenue Service form, a withholding tax rate of 15% may apply.

Reporting financial account information on foreign tax residents

We are required to comply with the US Foreign Account Tax Compliance Act. Australian financial institutions must identify investors who are US persons and provide their information to the US Internal Revenue Service via the ATO. US citizens or US tax residents must provide a valid US tax identification number. We are required to comply with the Common Reporting Standards for members within the Organisation for Economic Co-operation and Development, which includes Australia. We may pass your information on to the ATO to comply with our obligations.

Tax reports

If you are investing through IconIQ Investment, we

will provide your annual tax position once we have the necessary information from third parties after the end of the financial year. You will receive an email when these are available via the client portal at iconiqwrap.com.au.

Please note: Ttax information provided in the PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of the PDS. The information is provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. We recommend that you seek independent professional tax advice about your specific circumstances.

You should be aware that any investment decision you make may have tax consequences and may also have social security and government duty consequences. The impact depends on your individual circumstances, and you are responsible for all such consequences when dealing with your assets. If you have further questions regarding the tax information in the PDS, you should obtain professional advice.

7. Other important information

Indirect investors

IconIQ SMA is only available through an IconIQ platform and the platform operator or Trustee is the direct investor. As such, you are an indirect investor in the Managed Portfolios. Indirect investors hold their interests directly through the respective IconIQ platform and do not have the same rights in respect of the underlying investments as a direct investor (such as right to receive reports or statements and vote at meetings). For additional information on the reports and statements made available to you through your IconIQ platform account, please refer to the IconIQ Investment IDPS Guide or IconIQ Super Wrap PDS.

We authorise the use of the PDS as disclosure to indirect investors through IconIQ Investment and IconIQ Super Wrap as well as prospective indirect investors.

The Constitution and your main rights

The Constitution does not allow an investor to invest in IconIQ SMA directly. As an indirect investor in the Scheme through IconIQ Investment or IconIQ

Super Wrap, you will not have the same rights under the Scheme's Constitution as a direct investor would in relation to decision making about the Scheme. Rather, it is Ventura, in its capacity as Operator of IconiQ Investment and Equity Trustees Superannuation Limited, in its capacity as Trustee of IconiQ Super Wrap, as the direct investors in the Scheme, that would be able to exercise the rights provided to members of the Scheme under the Scheme's Constitution. See the section titled 'Conflicts of interest' in the PDS for information on how Ventura manages its different capacities and any conflicts.

In addition to the rights given to a member of the Scheme, the Constitution provides that Ventura, in its capacity as the Responsible Entity of the Scheme:

- has discretion to accept or decline applications and transfers;
- may change the Constitution (subject to approval at a meeting if the change adversely affects the rights of Scheme members);
- must comply with the obligations set out in the Constitution as well as such duties to act honestly and exercise due care and diligence under the law.
- rights to withdraw from the Scheme;
- the rights and obligations of the Responsible Entity;
- the process for terminating and winding up the Scheme.

Liabilities and indemnities under the Constitution

The Constitution limits the Responsible Entity's liability in relation to the Scheme. This includes that the Responsible Entity:

- is not liable for any loss suffered in relation to the Scheme except to the extent liability is imposed by the Corporations Act;
- is entitled to be indemnified out of the assets of the Scheme for any liability incurred and can be reimbursed for properly performing or exercising its powers or duties in connection with the Scheme.

Voting and corporate actions

Under the Constitution, neither the Responsible Entity nor any of its agents are obliged to act in relation to any notices of meetings or other announcements received, relating to assets held in the Scheme (including exercising a right to vote or lodging an executed form of proxy to vote) and the Responsible Entity will have no liability to you. The Responsible Entity may act and vote on matters in its absolute discretion.

Corporate actions relating to the underlying investments of a Managed Portfolio are provided to the Model Manager, who makes the determination. For corporate actions that

have an election option, the Model Manager will make the determination and provide their instructions.

Cooling off rights

As an indirect investor, your IconiQ SMA Account is held by the custodian on your behalf through IconiQ Investment and IconiQ Super Wrap, so you do not have any cooling off rights in relation to any investment in the Managed Portfolios, even if you are a retail investor.

Conflicts of interest

Potential conflicts may arise in respect of our duties relating to the Scheme, related entities and the interests of members. Conflicts may also arise where Ventura acts in its capacity as the Operator of IconiQ IDPS and as responsible entity of the Scheme. Any conflict or potential conflict of interest is managed according to our policies and procedures, which may include managing, avoiding or disclosing the conflict. Ventura has a Conflicts of Interest Policy in place.

The Scheme may invest in another fund, which we or a related entity are the RE or model manager. We may also appoint any related entity to provide services in relation to the Scheme and enter into financial or other transactions in relation to the assets of the Scheme. These related entities may be entitled to earn fees. Any related party transactions relating to the Scheme will be conducted on arm's length terms.

Where we may face conflicts in respect of our duties, we must prefer the interests of Scheme members and resolve conflicts fairly.

Anti-money laundering laws

As a part of the application for an account with IconiQ SMA, investors will be required to provide customer identification materials to the platform Operator or Trustee of the IconiQ platform to ensure compliance with anti-money laundering and counter terrorism financing legislation. Where agreed, the platform Operator and Trustee may provide for your financial adviser to collect these materials.

Privacy information statement

The Platform Operator, the Trustee and the Administrator may collect personal information from investors as part of the application process or during the administration of the Scheme.

If you do not provide the Platform Operator, Trustee or Administrator with your contact details and other information, then it may not be able to process your application to invest in the Scheme.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Responsible Entity, except in limited circumstances. Please let the Responsible

Entity know if you think the information is inaccurate, incomplete or out of date.

The Administrator may disclose investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that investors have authorised (including an investors' custodian or financial adviser) or if required by law. The Custodian and Administrator are obliged, under the Custodian Agreement and Administration Agreement], to adhere to the relevant Privacy Laws in place from time to time.

Under various laws and regulatory requirements, the Responsible Entity may have to pass on certain information to other organisations, such as the ATO or the Australian Transaction Reports and Analysis Centre.

By applying to invest, you give the Responsible Entity permission to pass information it holds about you to other companies which are involved in helping it administer Iconiq SMA, or where they require it for the purposes of compliance with anti-money laundering and counter terrorism financing laws or in connection with the holding of application money.

The Responsible Entity's privacy policy is available from the Responsible Entity free of charge upon request.

Enquiries and complaints

Complaints about your underlying investments and financial product advice

For complaints regarding an investment option, you hold within your Iconiq SMA, you may lodge a complaint directly with either Ventura or directly to Australian Financial Complaints Authority (**AFCA**) (as set out below).

If your complaint is about financial advice received from your financial adviser, you should contact your financial adviser's Australian financial services licensee group.

If your complaint relates to the operation or management of Iconiq SMA, you should contact us directly.

What to do if you have a complaint

If you have a complaint, please contact us and we will work with you to try and resolve the issue. We aim to resolve complaints promptly.

Upon receiving your complaint, we will:

- acknowledge and record your complaint;
- investigate the matters raised;
- keep you informed of our progress;
- provide a written response of our investigation and reasons for our decision.

We will try to resolve your matters as soon as possible,

and generally within 30 days.

Where there may be delays in responding to a complex complaint or due to circumstances outside of our control, we will let you know about your options, including your right to lodge the complaint with the AFCA, the external dispute resolution body.

To lodge a complaint, you can contact us at:

Online: www.iconiqwrap.com.au
Email: clientsupport@iconiqwrap.com.au
Phone: 1300 746 454
Mail: Complaints Officer
GPO Box 1657
Melbourne VIC 3001

To lodge a complaint directly with AFCA, their contact details are:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

8. How to apply

You can access Iconiq SMA through Iconiq Investment or Iconiq Super Wrap. Your financial adviser can assist you with selecting the appropriate Managed Portfolio(s). The cash that you intend to invest in Iconiq SMA will initially be credited to your Cash Account before being transferred to your cash holding within your chosen Managed Portfolio according to your financial adviser's investment instructions. Completion of these investment instructions will be taken as an acceptance of your application to invest in the Iconiq SMA. For further information, see Iconiq Investment IDPS Guide or the Iconiq Super Wrap PDS.

The Responsible Entity reserves the right to reject applications to invest in Iconiq SMA in its absolute discretion.

Applications to invest in Iconiq SMA can take the form of one-off investment instructions, automatic investment instructions (for any cash in your Cash Account in excess of the minimum platform cash amount), or through transfers of cash or investments from your Cash Account directly into an Iconiq SMA Managed Portfolio.

Investment Minimums

Each Managed Portfolio option may have a minimum investment amount and suggested minimum account balance, which can be found in the Managed Portfolio profile in Part 2 of the PDS.

9. Glossary

Term	Meaning
ABN	Australian Business Number
Administration Agreement	The agreement between FNZ and Ventura pursuant to which FNZ is appointed as Administrator of the Scheme.
Administrator, FNZ	FNZ (Australia) Pty Limited ABN 67 138 819 119
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CGT	Capital gains tax
Cash Account	An investor's IconiQ Investment cash account or IconiQ Super Wrap cash account, as applicable.
Corporations Act	Corporation Act 2001 (Cth)
Custodian Agreement	The agreement between FNZ Custodians and Ventura pursuant to which FNZ Custodians is appointed as Custodian of the Scheme.
FNZ Custodians	FNZ Custodians (Australia) Pty Ltd ABN 88 624 689 694 AFSL 507452
GST	Goods and Services Tax
IconiQ SMA	IconiQ SMA ARSN 669 893 707
IDPS	Investor directed portfolio service
Managed Portfolio	The separate managed investment schemes that may be available investments through IconiQ SMA
Model Manager	Professional investment managers who managed the Managed Portfolio options within the IconiQ SMA Scheme
PDS	Product Disclosure Statement
Privacy Laws	The Privacy Act 1998 (Cth) and Australian Privacy Principles
Scheme	IconiQ SMA ARSN 669 893 707
Service Provider	Each of the Administrator, FNZ Custodians and each Model Manager named in the PDS
SMA Cash Account	The cash account linked to your IconiQ SMA portfolio
TFN	Tax file number
TMD	Target Market Determination
Trustee	Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE License No. L0001458 in its capacity as trustee of WRAP Super ABN 18 906 079 389 RSE R1078770 of which IconiQ Super Wrap is a division.
Ventura, we, our, us, Responsible Entity, Platform Operator or RE	Ventura Investment Management Ltd ABN 49 092 375 258 AFSL 253045

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IconiQ