



# ICONIQ INVESTMENT

**Supplementary Investor  
Directed Portfolio Service  
(IDPS) Guide**

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Issued by Ventura Investment Management Ltd ABN 49 092 375 258,  
AFSL 253045 the Operator of IconiQ Investment

## Changes to the IDPS Guide

The IDPS Guide is amended as follows.

(A) Change of references in the IDPS Guide

Any references in the IDPS Guide to 'Drawdown Strategy' is deleted and replaced with 'Automatic Sell Strategy'.

(B) Section 3: Your Account

The subsection titled 'Maintaining a minimum cash balance' on Page 11 of the IDPS Guide is deleted and replaced with the following:

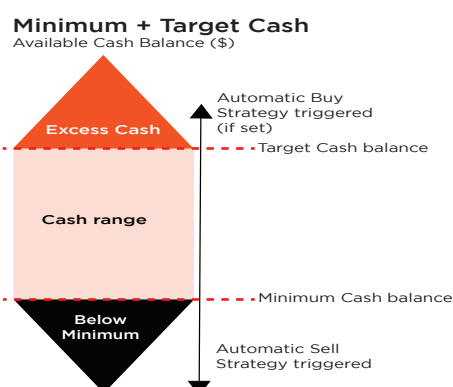
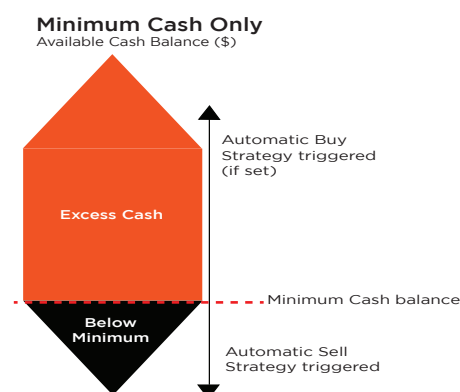
### Maintaining a minimum cash balance

To ensure there is sufficient cash to pay scheduled payments, fees and costs and settlement of trades, you must maintain a minimum amount of cash in your cash account. However, you can increase these minimum cash amount(s) if you choose. The minimum cash amount is calculated as a percentage of your account and is the lesser of \$2,000 or 1% of the total cash account balance.

You may also elect to set a cash target to create a cash range. While your Cash balance remains within the cash range, we will not take any action. If your Cash balance goes outside of this range the following will occur:

- If your balance goes above the target, we will use the excess cash to automatically buy investments based on the automatic buy strategy set. Refer to Automatic Buy Strategy below.
- If your balance goes below the minimum, we will sell your investments based on the automatic sell strategy set and top your cash balance back up to the target (if set). Where you do not have a cash target set, your Cash balance will be topped up to the minimum Cash preference. Refer to Automatic Sell Strategy below.

The following diagrams illustrate how this works:



To update your minimum or target Cash balance please contact your Financial Adviser. We recommend that you and your Financial Adviser actively monitor your cash level, to ensure we do not need to implement an Automatic Sell Strategy to top up your Cash balance.

(C) Delete 'Investing excess cash' and 'Drawdown Strategy' section and replace with the following:

### Automatic Buy Strategy

Where you have set a minimum Cash balance only and your Cash balance exceeds this by a specified amount, the excess cash will be invested as per your investment instructions (where set). Alternatively, where you have a target Cash balance set and your Cash balance exceeds your target Cash balance by a specified amount, the excess cash will be invested as per your investment instructions (where set). In order for the Cash balance sweep to take place, in either scenario, the excess cash must meet any platform and individual investment minimums.

If you do not have any Automatic Buy Strategy in place, excess cash will remain as part of your Cash balance.

## Automatic Sell Strategy

When your cash account needs cash to pay fees or fund a withdrawal, we can automatically initiate the sale of assets on your behalf (known as disinvestment). We will check the balance of your cash account for each Portfolio to ensure it meets the minimum Cash balance requirements.

Where the minimum Cash balance requirements are not met, your financial adviser will receive a notification that a disinvestment has been executed in accordance with your Automatic Sell Strategy.

For managed portfolios and managed fund options, sell transactions are processed as a dollar value. If the sell is for over 95% of your holding in an Investment Option, the entire holding will be sold. This may result in the amount sold being different to the amount you specified.

There are three (3) options you have when setting an Automatic Sell Strategy, which are described in the table and body below. You must choose an option at portfolio establishment and it can be altered at any time by contacting your financial adviser. If you do not choose an option at portfolio establishment, you will be allocated the Platform Default option.

Disinvestment Approaches	Description
1. Platform Default	Platform Default strategy will automatically sell instruments in the order defined below. Where you make no selection, this option will automatically be selected.  If you have selected a Define My Own strategy and there are insufficient funds in any of the investment options, then the Automatic Sell Strategy will revert to the Platform Default on that occasion only.
2. Define My Own	Define My Own strategy will automatically sell instruments based on the instrument selections and weightings or ranked order you choose for a portfolio.
3. Copy Excess Cash Strategy	Copy Excess Cash Strategy will automatically sell instruments in alignment to selections and weightings as defined in your Invest Excess Cash or Automatic Buy Strategy.

All automatic sell strategies will exclude guaranteed investments and term deposits.

## Platform Default

An investment to be disinvested will be selected based on the following priority (as applicable to you):

1. Managed Funds
  - (a) The least volatile Managed Fund will be disinvested. Volatility measurements are sourced from a third-party data provider.
  - (b) Should two Managed Funds have the same volatility, the largest holding will be disinvested first.
  - (c) If the least volatile holding does not cover the required disinvestment amount, the second least volatile holding will then be sold, followed by the third least volatile holding and so on.
  - (d) Where two or more Managed Funds have the same volatility and holding value, one of the Managed Funds will be selected at random.
2. Listed fixed interest securities (and hybrids) with fixed maturity
  - (a) The largest listed fixed interest security (or hybrid) holding with fixed maturity will be disinvested first.
  - (b) If the largest holding does not cover the required disinvestment amount, the second largest holding will then be sold, followed by the third largest holding and so on.
3. Listed fixed interest securities (and hybrids) with no fixed maturity
  - (a) If you do not hold listed fixed interest securities with fixed maturity, or the value of your holdings does not meet the required disinvestment amount, the largest listed fixed interest security holding with no fixed maturity will be disinvested.
  - (b) If the largest holding does not cover the required disinvestment amount, the second largest holding will then be sold, followed by the third largest holding and so on.
4. Other listed securities
  - (a) If you do not hold listed fixed interest securities (or hybrids), or the value of your holdings does not meet the required disinvestment amount, the largest listed security holding will be disinvested.
  - (b) If the largest holding does not cover the required disinvestment amount, the second largest holding will then be sold, followed by the third largest holding and so on.
  - (c) Should two or more of the same type of listed securities have the same holding value, one of the securities will be selected at random.

## 5. Managed Portfolios

- (a) If your Cash balance is insufficient to meet fee payments, withdrawals or rollovers, any cash held in your Managed Portfolio will first be used to fund the payment. Where there is still a shortfall, disinvestment will be initiated.
- (b) Assets held in the Managed Portfolio will be disinvested based on an 'align to target' strategy. This will create orders for assets which are over-allocated, based on your Investment Program requirements.
- (c) Where you hold multiple Managed Portfolios, the disinvestment process treats each Managed Portfolio independently and will liquidate the first Managed Portfolio prior to beginning the disinvestment process of any subsequent Managed Portfolio(s).
- (d) Where assets and cash held within the Managed Portfolio(s) are insufficient, non-Managed Portfolio holdings will be liquidated using the process outlined below.
- (e) A notification will be sent to your Financial Adviser each time funds are moved out of a Managed Portfolio due to disinvestment.

To the extent permitted by law, the Operator and its service providers do not have any liability to you in relation to any divestment in accordance with the Automatic Sell Strategy process.

## Notifications

Automatic Sell Strategy notifications will be sent out as follows:

- When your Cash balance drops below the minimum balance set, we will send you, and your financial adviser, a notification to advise you that disinvestment has been successfully initiated in line with the Automatic Sell Strategy.
- If you have a Define My Own strategy or Copy Excess Cash Strategy set and an investment selection within this has been exhausted or the trade minimum is not able to be met, when your Cash balance drops below the minimum balance we will send you, and your financial adviser, a notification to advise you that disinvestment has automatically been reverted to the Platform Default.
- If we initiate disinvestment to pay fees, charges or taxes, or fund a withdrawal request.

Note: Any accessible investments flagged by the Operator as non-redeemable will not be sold during disinvestment. Non-redeemable investments may include suspended or illiquid assets.

It is important to be aware that disinvestment will be initiated automatically based on the strategy and triggers described above. This means the orders placed may not result in an optimal outcome for your Portfolio(s) or investment strategy and may result in a capital gain or loss being realised.

The IDPS Guide is unchanged except as indicated above.

**If you have any questions, or you need a copy of the IDPS Guide please contact us on 1300 746 454.**