



FIRST SENTIER EX-20 AUSTRALIAN SHARE PORTFOLIO

Product Disclosure Statement

Part 2 - Fees and Costs and Managed Portfolio Booklet

This document is Part 2 of the IconiQ Separately Managed Account (SMA) Product Disclosure Statement (PDS).

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1. About this product disclosure statement

This Product Disclosure Statement (PDS) is issued by Ventura Investment Management Ltd ABN 49 092 375 258 AFSL 253045 (referred to throughout this 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. Please read Part 1 for an overview of the IconiQ SMA and how it works.
- Part 2 – Fees and costs and Managed Portfolio Booklet – First Sentier Ex-20 Australian Share Portfolio (this document).

There is a different Part 2 for each Model Manager and their Managed Portfolio options. Please read this Part 2 for the model portfolio known as the 'First Sentier Ex-20 Australian Share Portfolio' offered by First Sentier Investors (Australia) IM Ltd, in its capacity as model manager of First Sentier Ex-20 Australian Share Portfolio, including general fees and costs information as well as the fees and costs that apply to the Managed Portfolio.

It is important that you read and understand Part 1 and Part 2 of the PDS so you can understand how IconiQ SMA works before deciding whether to invest in it. This document relates to the model portfolio known as the 'First Sentier Ex-20 Australian Share Portfolio' offered by First Sentier Investors (Australia) IM Ltd and contains important information that you should consider before investing in the First Sentier Ex-20 Australian Share Portfolio.

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. The Responsible Entity reserves the right to change the features of IconiQ SMA, including the First Sentier Ex-20 Australian Share Portfolio offered, at any time.

Eligibility

IconiQ SMA can only be accessed through:

- IconiQ Investment, an investor directed portfolio service operated by Ventura; and
- IconiQ Super Wrap, a superannuation product issued by Equity Trustees Superannuation Limited, and Ventura is the promoter and investment manager.

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 PDS for IconiQ Super Wrap, available from your financial adviser or free of charge at www.iconiqwrap.com.au.

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 carefully read the PDS in its entirety and assess whether an investment in IconiQ SMA is appropriate for you in light of your own personal objectives, financial situation and needs.

2. About the Model Manager



First Sentier Investors (Australia) IM Ltd

ABN	89 114 194 311
AFSL	289017
About the Model Manager	First Sentier Investors (Australia) IM Ltd is part of the First Sentier Group which is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for its clients.
Investment philosophy	The Portfolio's strategy is to invest in mid to small cap companies which the Model 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 Model Manager believes have strong balance sheets, earnings growth and high or improving returns on invested capital.

3. Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

fees will be in addition to the fees charged for IconiQ SMA, together with transaction and account costs incurred. For information on the fees and costs in the IconiQ Investment or IconiQ Super Wrap platforms, please refer to the relevant disclosure documents.

Unless otherwise stated all fee amounts are expressed in Australian dollars and are inclusive of Goods and Services Tax (GST) net of Reduced Input Tax Credits.

For details of any financial advice fees payable to your financial adviser and/or their licensee, you should refer to the financial advice document (i.e. Statement of Advice) provided by your financial adviser.

If you require further information about your fees and other costs associated with IconiQ SMA, please contact your financial adviser in the first instance. The table provides a summary of the main fees and costs of accessing the First Sentier Ex-20 Australian Share Portfolio through IconiQ SMA. The Additional Explanation of Fees and Costs section provides further details.

Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from the available balance in your investments held via IconiQ SMA.

The possible tax implications of investing in IconiQ SMA are detailed in the Taxation section in Part 1 of the PDS.

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

The First Sentier Ex-20 Australian Share Portfolio available through the IconiQ SMA is only available to investors accessing the IconiQ SMA through IconiQ Investment and/or IconiQ Super Wrap. As a result, the total fees and other costs that you pay when investing in IconiQ SMA include the fees and costs of IconiQ SMA, as well as the costs of investing in IconiQ Investment and/or IconiQ Super Wrap. It is important to understand the fees of any investments in the First Sentier Ex-20 Australian Share Portfolio you acquire and that those

Fees and costs summary IconIQ SMA

First Sentier Ex-20 Australian Share Portfolio

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Management fees are comprised of the following:	
	First Sentier Ex-20 Australian Share Portfolio fee¹ 0.8200% of your First Sentier Ex-20 Australian Share Portfolio balance.	The First Sentier Ex-20 Australian Share Portfolio fee is payable to the Responsible Entity (and includes a fee payable to the Model Manager). It is calculated daily and payable monthly in arrears based on the balance of the First Sentier Ex-20 Australian Share Portfolio you hold and deducted from the cash holding of the First Sentier Ex-20 Australian Share Portfolio.
	Cash administration fee The fee for the management and administration of your cash holdings within the First Sentier Ex-20 Australian Share Portfolio. Maximum of 1% of the balance of your cash holdings.	The cash administration fee is calculated daily and deducted monthly from the earnings on the cash holding, prior to interest being credited to the cash holding of the First Sentier Ex-20 Australian Share Portfolio.
	Indirect investment management fees and costs Nil	Not applicable
Performance fees ² Amounts deducted from your investment in relation to the performance of the product.	Nil	Not applicable
Transaction costs The costs incurred by the Scheme when buying or selling assets.	Listed security transaction fee 0.11% of the trade value.	The listed security transaction fee is deducted from your trade value at the time of the transaction and includes brokerage. Transaction costs are disclosed in the table in section 5 and are an additional cost to you.

Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme) ³

Type of fee or cost	Amount	How and when paid
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread ⁴ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ The fees and costs payable to the Responsible Entity (which includes fees payable to the Model Manager).

² Ventura as the Responsible Entity, and the Model Manager do not charge performance fees in relation to the First Sentier Ex-20 Australian Share Portfolio.

³ Please refer to the heading 'Financial Adviser Fees' in the 'Additional explanation of fees and costs' section for information on additional fees and costs you may be charged.

⁴ A buy-sell spread does not apply to the First Sentier Ex-20 Australian Share Portfolio.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a one year period. You should use this table to compare this product with other managed account products.

EXAMPLE – First Sentier Ex-20 Australian Share Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fee	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs ⁽ⁱ⁾	Management Costs: consisting of: 0.8200% Managed Portfolio Fee 1% Cash Administration Fee	And , for every \$50,000 you have in the First Sentier Ex-20 Australian Share Portfolio you will be charged \$410.00 each year. \$2.50
PLUS Indirect investment management fees and costs	0.0000%	And , you will be charged or have deducted from your investment \$0.00 in indirect investment management fees and costs each year.
PLUS Performance fees	0.0000%	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
PLUS Transaction costs)	0.0286%	And , you will be charged or have deducted from your investment \$14.30 in transaction costs.
EQUALS Cost of First Sentier Ex-20 Australian Share Portfolio	0.8486%	If you had an investment of \$50,000 at the start of the year and you put in an additional \$5,000 ⁽ⁱⁱ⁾ during that year, you would be charged fees and costs of \$424.30 plus the cash administration fee of \$2.50 . What it costs you will depend on the investment option you choose and the fees you negotiate.

(i) It is assumed that cash holding within the First Sentier Ex-20 Australian Share Portfolio is based on the minimum cash balance of 0.5% or \$250.

(ii) Note: Assumes the \$5,000 contribution is received at the end of the year.

Additional fees and costs may apply, including financial advice fees as agreed with your financial adviser. Refer to the 'Additional explanation of fees and costs' section of this document for more information.

Note: This example is for illustrative purposes and relates to the cost of investments in IconiQ SMA and does not include the fees and costs of investing in IconiQ SMA through the IconiQ Investment or IconiQ Super Wrap.

Cost of product information

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 Examples of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (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.

Managed portfolio option	Cost of product ^{1, 2}
First Sentier Ex-20 Australian Share Portfolio	\$424.30

1 The figures used in the example above is the Responsible Entity's best reasonable estimate of the cost of product as at the date of this PDS for the current financial year.

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.

4. Additional explanation of fees and costs

Note that there are fees and costs, in addition to those set out in this document, that apply in relation to your IconiQ Investment and / or IconiQ Super Wrap platform, through which you invest in IconiQ SMA. For information on those fees and costs regarding your IconiQ Investment and IconiQ Super Wrap accounts, please refer to the relevant disclosure document.

Management fees and costs

The management fees and costs are made up of the following fees or costs.

Managed Portfolio fee

The Responsible Entity is responsible for operating IconiQ SMA, including costs associated with custody, technology and administration, as well as fees payable to the Model Manager. This fee is applied across the total value of investments held by you in the IconiQ SMA Managed Portfolios, including the cash holdings in the First Sentier Ex-20 Australian Share Portfolio. The fee is calculated based on the average daily value of your IconiQ SMA Managed Portfolio balances over the month and deducted monthly in arrears from your cash holdings within the First Sentier Ex-20 Australian Share Portfolio.

Cash administration fee

The Responsible Entity has entered into an arrangement with an authorised deposit taking institution, to deposit your cash holdings in the First Sentier Ex-20 Australian Share Portfolio in higher interest bearing accounts. A cash administration

fee of up to 1% p.a. is charged for the additional tasks associated with managing your cash holdings, including establishing and allocating the cash accounts and giving instructions (including deposits and withdrawals). The cash administration fee is deducted from interest earned on your cash holdings prior to that interest being credited to your cash holdings.

Indirect investment management fees and costs

These fees and costs are typically payable to and/or charged by the managers of managed funds, however there are no indirect investment management fees and costs associated with the First Sentier Ex-20 Australian Share Portfolio.

Performance fee

No Performance Fees apply to the First Sentier Ex-20 Australian Share Portfolio.

Transactional and Operational Costs

Transactional and operational costs are indirect costs associated with the actual investment transactions underlying the First Sentier Ex-20 Australian Share Portfolio. These include the following:

Brokerage	<p>Listed security transaction fee</p> <p>The fee payable for buying or selling listed securities on the ASX, which are processed at the end of the day at the average weighted trade.</p> <p>0.11% of the trade value</p>	Deducted from your cash holding within the First Sentier Ex-20 Australian Share Portfolio at the time of the transaction.
In-specie transfer fee	There is no in-specie transfer fee for transferring assets into or out of your SMA account.	Not applicable

The amount of transactional and operational costs you will incur will vary depending on the size of your investment and the amount of transactions that are undertaken.

Expense recovery

The Responsible Entity of IconiQ SMA is entitled to be reimbursed from IconiQ SMA for all expenses which we properly incur or become liable for in connection with administering IconiQ SMA including audit, legal and tax consulting fees and custody fees. In addition, any compliance committee costs, expenses and liabilities can be paid or reimbursed from IconiQ SMA.

The Responsible Entity may be entitled to input tax credits for certain costs or expenses that we incur in our capacity as responsible entity of IconiQ SMA. If any claim for input tax credits results in us, in our capacity as responsible entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that we may incur in our capacity as responsible entity (and which we are otherwise entitled to deduct from investors' cash holding).

To the extent that the costs, expenses and charges are attributable to a particular investor they will be deducted from that investor's cash holding. Otherwise, these amounts are allocated equitably amongst all IconiQ SMA investors as we determine.

Financial Adviser Fees

Your financial adviser (through your financial adviser's licensee) may receive payment in connection with the provision of financial advice to you, including in relation to recommending IconiQ SMA to you.

Any fees connected with the provision of financial advice will be deducted from your account in IconiQ Investment and/or IconiQ Super Wrap – please refer to your financial adviser for further details.

Government charges and taxes

Any Government taxes and charges, such as stamp duty and GST, will be deducted from your cash holding as applicable. For information about the tax implications of investing in IconiQ SMA, see the 'Taxation' section in Part 1 of the PDS.

Changes to Fees

The Responsible Entity may change the fees and costs at any time at our discretion. You will be given at least 30 days' notice of any materially adverse or significant increase in fees or charges (other than Government charges) or the introduction of any new fees and charges.

Investment fees may change from time to time as a result of asset allocation or underlying investment changes by the Model Manager.

This document will be updated if the fees and costs that the Responsible Entity charges change.

The Constitution of IconiQ SMA imposes maximum limits in relation to fees for IconiQ SMA.

5. Investment management fees and costs

NOTE

These fees and costs are based on the Responsible Entity's best reasonable estimate as at the date of this PDS for the current financial year.

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 option, unless the context otherwise requires. Totals may appear incorrect due to rounding.

Managed portfolio option	Investment management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
First Sentier Ex-20 Australian Share Portfolio	0.8200%	0.0000%	0.0000%	0.0286%	0.8486%

6. Standard risk measures (SRM)

The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It does not take into account the impact of fees and costs and tax on the likelihood of a negative return. The SRM is not a complete assessment of all forms of investment risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns or the potential for a positive return to be less than an investor may require to meet

their objectives. Investors should still ensure they are comfortable with the risks and potential losses associated with the First Sentier Ex-20 Australian Share Portfolio.

The type of investor each risk level may be suitable for is also shown below. This is a general guide only and does not take into account your personal situation (which includes other factors such as your financial circumstances and personal objectives or needs). For advice that takes into account your personal situation, you should consult your Financial Adviser.

Standard Risk Measure			Suitability
1.	Very Low	Less than 0.5	May be suitable for investors wishing to invest for the short term, for whom preservation of capital is their only objective or who wish to have their funds at call. This means they are prepared to accept low overall returns in exchange for security.
2.	Low	0.5 to less than 1	May be suitable for investors who are unwilling to see a reduction in their capital even in the short term. Your aim is a high level of capital security over a one-year investment horizon. Capital security is your prime concern. A large proportion of your portfolio would consist of cash deposits and high-quality fixed interest securities providing a long term and secure income stream.
3.	Low to Medium	1 to less than 2	May be suitable for investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.
4.	Medium	2 to less than 3	May be suitable for investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority; however, investors are willing to accept some risk and low levels of volatility to achieve these returns.
5.	Medium to High	3 to less than 4	May be suitable for investors seeking to establish a well-balanced medium to long-term investment strategy to combat the effects of inflation and taxation. Security of investment is sought through the construction of a well-balanced investment portfolio, and the spreading of funds across a broad range of quality investments. The investment strategy must satisfy income needs and provide for a fair rate of return.
6.	High	4 to less than 6	May be suitable for investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.
7.	Very High	6 or greater	May be suitable for very aggressive investors. Very aggressive investors are motivated by the quest for real growth of net worth over the short to medium term. They are well aware of the risk/reward ratio and are prepared to accept higher levels of volatility and risk to obtain higher capital growth. You will usually be prepared to accept some forms of speculative investments.

7. Managed portfolio options profiles

First Sentier Ex-20 Australian Share Portfolio

Investment objective¹	To provide higher, long-term capital growth with some income by investing in the broader set of Australian entities 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 (before fees and taxes) over rolling three-year periods.		
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 20.		
Investment style and approach	The Portfolio's strategy is to invest in mid to small cap entities which the Model 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 entities that dominate the S&P/ASX 20 Index and focus on medium to small cap, quality Australian entities that the Model Manager believes have strong balance sheets, earnings growth and high or improving returns on invested capital.		
Suggested investment timeframe	7 years		
Standard risk measure²	7		
Benchmark	S&P/ASX 300 Ex-S&P/ASX 20 Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	90	99.5
	International Shares	0	0
	Australian Property	0	0
	International Property	0	0
	Infrastructure	0	0
	Alternatives	0	0
	Australian Fixed Interest	0	0
	International Fixed Interest	0	0
	Cash ³	0.5	10
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	<p>Australian listed securities, typically selected from the S&P/ASX 300 Ex-S&P/ASX 20 Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 300 Index or within the S&P/ASX 20 Index.</p> <p>New issues expected to list within six months.</p> <p>Cash and cash equivalents.</p>		
Number of holdings	Typically 20 – 50		
Total ongoing annual fees and other costs⁴	0.8486%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the First Sentier Ex-20 Australian Share Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The First Sentier Ex-20 Australian Share Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Please see section 6 for more information about Standard Risk Measure.

³ The allocation to cash includes at least 0.5% to be held in your First Sentier Ex-20 Australian Share Portfolio cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your First Sentier Ex-20 Australian Share Portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

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