



LONSEC MANAGED PORTFOLIOS

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 – Lonsec Managed Portfolios (this document) (referred to throughout the PDS as the Managed Portfolio Booklet).

There is a different Part 2 for each Model Manager and their Managed Portfolio options. Please read this Part 2 for the model portfolios known as the ‘Lonsec Managed Portfolios’ offered by Lonsec Investment Solutions Pty Ltd, in its capacity as model manager of Lonsec Managed Portfolios, 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 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 portfolios known as the ‘Lonsec Managed Portfolios’ offered by Lonsec Investment Solutions Pty Ltd and contains important information that you should consider before investing in the Lonsec Managed Portfolios.

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 Lonsec Managed Portfolios 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



Lonsec Investment Solutions Pty Ltd

ABN	95 608 837 583
About the Model Manager	<p>Lonsec Investment Solutions Pty Ltd ABN 95 608 837 583 (LIS) is a Corporate Authorised Representative (CAR 001317908) of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL number 546217.</p> <p>LIS is a specialist provider of investment portfolio solutions with extensive expertise in asset allocation, investment selection and risk management.</p> <p>LIS leverages the established research and portfolio construction expertise and resources of Evidentia Financial Services Pty Ltd and Lonsec Research Pty Ltd ABN 11 151 658 561.</p>
Investment philosophy	<p>LIS seeks to maximise returns with a focus on managing downside risk by following:</p> <ul style="list-style-type: none"> • A rigorous research driven approach seeking to identify quality investments; • A diversified approach to investing including diversification of investments and underlying investment strategies; and • Utilising strategies that can assist in managing downside risk. <p>This may mean that portfolio performance lags the benchmark in strong markets, however LIS believes the portfolios are better aligned to investor expectations, and that they will be better placed to achieve their return objectives.</p> <p>Sustainable Investment</p> <p>Environment, social and governance (ESG) consideration 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>LIS takes into account these considerations by adopting a two-stage approach:</p> <ul style="list-style-type: none"> • Firstly, LIS 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. • Secondly, having identified which Managers are eligible for inclusion in the portfolio, LIS seeks to identify funds which are managed by in-scope managers that are delivering a net positive impact on the United Nations Sustainability Development Goals (UN SDG). Similarly to the process above, funds which score above a certain threshold are eligible for inclusion in the portfolio. <p>LIS also applies investment limits and exclusions at the total portfolio level. Each of these concepts is explained below in more detail.</p>

Investment philosophy

LIS does not take into account labor standards in the selection, retention or realisation of investments in this portfolio. Further, funds which are 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.

ESG Scoring of Underlying Fund Managers

LIS 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 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; and
- 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.

LIS 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 – the 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 – the 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 the top x% are available for inclusion in the portfolio.

- Rising Stars – the 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 – the 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 do not 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 – the 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 a passive manager where index tracking prevents the use of more detailed ESG analysis at the stock selection stage of the investment process.
- Benchmark Selection – the manager has adopted an ESG benchmark for their portfolio. This style applies the screen to the underlying benchmark and subsequently to the investible universe.

LIS 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 LIS rely on explicitly scoring methodologies for assessing a manager’s approach to integrating ESG considerations into its investment process.

Sustainability Scoring of Underlying Funds

LIS, 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.

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% of 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).

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 LIS applies the ESG considerations mentioned above, including the limits and exclusions, go to www.evidentiagroup.com/lis-sustainable-portfolio-policy/.

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 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 Lonsec Managed Portfolios 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 Lonsec Managed Portfolios available through the IconIQ SMA are 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 Lonsec Managed Portfolios you acquire and that those fees will be in addition to the

Fees and costs summary IconIQ SMA - Lonsec Managed Portfolios

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:	
	<p>Lonsec Managed Portfolios Managed Portfolio fee¹ 0.2563%-0.5638% of your Lonsec Managed Portfolio balances.</p>	The Lonsec Managed Portfolios Managed 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 Lonsec Managed Portfolio you hold and deducted from the cash holding of the Lonsec Managed Portfolio.
	<p>Cash administration fee The fee for the management and administration of your cash holdings within the Lonsec Managed Portfolio. Maximum of 1% of the balance of your cash holdings.</p>	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 Lonsec Managed Portfolio.
	<p>Indirect investment management fees and costs 0%-0.8987% pa of your Lonsec Managed Portfolio balances (excluding cash holding within the Lonsec Managed Portfolio).</p>	These fees and costs are deducted from the unit price of the managed funds available through the Lonsec Managed Portfolio.
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.	<p>Listed security transaction fee 0.11% of the trade value.</p>	<p>The listed security transaction fee is deducted from your trade value at the time of the transaction and includes brokerage.</p> <p>Transaction costs incurred in underlying managed funds are disclosed in the table in section 5 and are an additional cost to you.</p>

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. Performance fees may however be charged by managers of managed funds available through the Lonsec Managed Portfolios. Any performance fees payable to the managers of managed funds available through the Lonsec Managed Portfolios is estimated to be 0.0000%-0.1335%. Any applicable performance fees will be deducted prior to the calculation of the unit price of the underlying funds.

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 While a buy-sell spread is not charged by the Responsible Entity, buy-sell spreads may however be applied by the fund managers of managed funds available through the Lonsec Managed Portfolios, representing costs incurred in fund transactions when investors buy or sell units in those funds.

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 - Lonsec Managed Portfolio - Listed Growth		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: 0.2778% Managed Portfolio Fee 1% Cash Administration Fee	And , for every \$50,000 you have in the Lonsec Managed Portfolio - Listed Growth portfolio you will be charged \$138.89 each year. \$2.50
PLUS Indirect investment management fees and costs	0.2623%	And , you will be charged or have deducted from your investment \$131.13 in indirect investment management fees and costs each year.
PLUS Performance fees	0.0039%	And , you will be charged or have deducted from your investment \$1.95 in performance fees each year.
PLUS Transaction costs)	0.0493%	And , you will be charged or have deducted from your investment \$24.63 in transaction costs.
EQUALS Cost of Lonsec Managed Portfolio - Listed Growth portfolio	0.5932%	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 \$296.59 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 Lonsec Managed Portfolio - Listed Growth 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}
Lonsec Managed Portfolio - Listed Balanced	\$280.23
Lonsec Managed Portfolio - Listed Growth	\$296.59
Lonsec Managed Portfolio - Listed High Growth	\$295.25
Lonsec Australian Equity Core Portfolio	\$288.20
Lonsec Multi-Asset Managed Portfolio - Balanced	\$539.48
Lonsec Multi-Asset Managed Portfolio - Growth	\$627.13
Lonsec Multi-Asset Managed Portfolio - High Growth	\$680.42
Lonsec Retirement Managed Portfolio - Conservative	\$432.15
Lonsec Retirement Managed Portfolio - Balanced	\$486.54
Lonsec Retirement Managed Portfolio - Growth	\$548.98
Lonsec Sustainable Managed Portfolio - Balanced	\$514.78
Lonsec Sustainable Managed Portfolio - Growth	\$570.93
Lonsec Sustainable Managed Portfolio - High Growth	\$598.00

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 cash holding in the Lonsec Managed Portfolios. 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 Lonsec Managed Portfolios.

Cash administration fee

The Responsible Entity has entered into an arrangement with an authorised deposit taking institution, to deposit your cash holdings in the Lonsec Managed Portfolios 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 payable to and/or charged by the managers of the managed funds that are available through the Lonsec Managed Portfolios and are deducted before calculating the unit price of the relevant funds.

Performance fee

Ventura, as the responsible entity of IconiQ SMA does not charge a performance fee, however, the managers of managed funds available through the Lonsec Managed Portfolios may charge performance fees.

Transactional and Operational Costs

Transactional and operational costs are indirect costs associated with the actual investment transactions underlying the Lonsec Managed Portfolios. These include the following:

Brokerage	Listed security transaction fee 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. 0.11% of the trade value	Deducted from your cash holding within the Lonsec Managed 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.

Managed funds into which the Lonsec Managed Portfolios may invest may charge a buy/sell spread on a buy or sell of units in those funds. The amount of the buy/sell spread varies, depending on the managed funds and is an additional cost to you.

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, taking into account estimates from the managers of managed funds available through the Lonsec Managed Portfolios.

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
Lonsec Managed Portfolio – Listed Balanced	0.2716%	0.2342%	0.0026%	0.0521%	0.5605%
Lonsec Managed Portfolio – Listed Growth	0.2778%	0.2623%	0.0039%	0.0493%	0.5932%
Lonsec Managed Portfolio – Listed High Growth	0.2839%	0.2553%	0.0026%	0.0487%	0.5905%
Lonsec Australian Equity Core Portfolio	0.5638%	0.0000%	0.0000%	0.0127%	0.5764%
Lonsec Multi-Asset Managed Portfolio – Balanced	0.2563%	0.7170%	0.0408%	0.0649%	1.0790%
Lonsec Multi-Asset Managed Portfolio – Growth	0.2563%	0.8525%	0.0770%	0.0685%	1.2543%
Lonsec Multi-Asset Managed Portfolio – High Growth	0.2563%	0.8987%	0.1335%	0.0725%	1.3608%
Lonsec Retirement Managed Portfolio – Conservative	0.2563%	0.5638%	0.0004%	0.0439%	0.8643%
Lonsec Retirement Managed Portfolio – Balanced	0.2563%	0.6731%	0.0003%	0.0435%	0.9731%
Lonsec Retirement Managed Portfolio – Growth	0.2563%	0.7585%	0.0354%	0.0478%	1.0980%
Lonsec Sustainable Managed Portfolio – Balanced	0.2563%	0.7235%	0.0167%	0.0332%	1.0296%
Lonsec Sustainable Managed Portfolio – Growth	0.2563%	0.8316%	0.0213%	0.0327%	1.1419%
Lonsec Sustainable Managed Portfolio – High Growth	0.2563%	0.8848%	0.0225%	0.0325%	1.1960%

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 Lonsec Managed Portfolios.

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
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
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.

Standard Risk Measure			Suitability
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
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

Lonsec Managed Portfolio - Listed Balanced

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	To provide investors with a balance of income and capital growth over the medium term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the benchmark over a period of five years.		
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio to generate growth with some income. The minimum suggested investment timeframe for the portfolio is five years.		
Investment strategy	The portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term investment style and approach 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.		
Suggested investment timeframe	5 years		
Standard risk measure²	6		
Benchmark	Morningstar Australian Fund Multi-Sector Balanced Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	10	40
	International Shares	10	45
	Australian Fixed Income	5	35
	International Fixed Income	5	25
	Alternatives & Other	0	30
	Property	0	12
	Infrastructure	0	12
	Cash ³	2	15
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	The listed portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trusts (LITs), Exchange Traded Managed funds and Exchange Traded Hybrids, Separately Managed Accounts (SMAs) and cash.		
Number of holdings	10-55		
Total ongoing annual fees and other costs⁴	0.5605%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Managed Portfolio - Listed Balanced aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Lonsec Managed Portfolio - Listed Balanced 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 Lonsec Managed Portfolio - Listed Balanced cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Managed Portfolio - Listed Balanced.

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 These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Managed Portfolio - Listed Balanced and is passed onto you.

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

Lonsec Managed Portfolio - Listed Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	To provide investors with capital growth and some income over the medium term, through exposure across a range of asset classes, by investing in listed securities the portfolio aims to outperform the benchmark, over a period of six years.		
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio aimed at primarily generating growth. The minimum suggested investment timeframe for the portfolio is six years.		
Investment strategy	The portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long term investment style and approach 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.		
Suggested investment timeframe	6 years		
Standard risk measure²	6		
Benchmark	Morningstar Australia Fund Multi-Sector Growth Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	20	50
	International Shares	20	60
	Australian Fixed Income	3	20
	International Fixed Income	0	15
	Alternatives & Other	0	30
	Property	0	15
	Infrastructure	0	15
	Cash ³	2	10
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	The listed portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trust (LITs), Exchange Traded Managed funds and Exchange Traded Hybrids, Separately Managed Accounts (SMAs) and cash.		
Number of holdings	10-55		
Total ongoing annual fees and other costs⁴	0.5932%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Managed Portfolio - Listed Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Lonsec Managed Portfolio - Listed Growth 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 Lonsec Managed Portfolio - Listed Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Managed Portfolio - Listed Growth.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Managed Portfolio - Listed Growth and is passed onto you.

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

Lonsec Managed Portfolio - Listed High Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	To provide investors primarily with capital growth over the long term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the benchmark, over a period of seven years.		
Investor suitability	The portfolio is designed for investors seeking a diversified investment seeking to generate growth. The minimum suggested investment timeframe for the portfolio is seven years.		
Investment strategy	The portfolio invests in a mix of income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term investment style and approach average exposure of around 98% to growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.		
Suggested investment timeframe	7 years		
Standard risk measure²	6		
Benchmark	Morningstar Australia Fund Multi-Sector Aggressive Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	25	65
	International Shares	20	75
	Australian Fixed Income	0	0
	International Fixed Income	0	0
	Alternatives & Other	0	30
	Property	0	15
	Infrastructure	0	15
	Cash ³	2	5
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	The listed portfolios invest across a diversified range of Australian equities, global equities, property and infrastructure, fixed interest assets and alternative assets. The portfolio can access such exposure through Australian Listed Securities including Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs) such as Listed Investment Companies (LICs) and Listed Investment Trusts (LITs), Exchange Traded Managed funds and Exchange Traded Hybrids, Separately Managed Accounts (SMAs) and cash.		
Number of holdings	10-55		
Total ongoing annual fees and other costs⁴	0.5905%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Managed Portfolio – Listed High Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Lonsec Managed Portfolio – Listed High Growth 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 Lonsec Managed Portfolio – Listed High Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Managed Portfolio – Listed High Growth.

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.

These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Managed Portfolio – Listed High Growth and is passed onto you.

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

Lonsec Australian Equity Core Portfolio

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	The portfolio aims to deliver above benchmark returns, over a period of 5 rolling years, by investing in a concentrated portfolio of large-cap Australia listed companies.		
Investor suitability	The Lonsec Australian Equity Core Portfolio is designed for investors who are seeking capital growth with income potential over the medium to long term.		
Investment strategy	LIS believes that higher-quality companies will outperform lower-quality companies over time. LIS also believes that markets tend to be inefficient over the short term, leading to much higher-quality companies trading at a discount to their intrinsic valuation from time to time. LIS considers that a detailed 'bottom-up' investment process, implemented by an experienced investment team, can exploit such opportunities as they occur to add alpha over a market cycle. Their focus on quality and value forms the backbone of LIS's 'Quality-at-a-Reasonable-Price' or QARP investment style.		
Suggested investment timeframe	5 years		
Standard risk measure²	6		
Benchmark	S&P / ASX 200 Accumulation Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	90	98
	International Shares	0	0
	Australian Fixed Income	0	0
	International Fixed Income	0	0
	Alternatives & Other	0	0
	Property	0	0
	Infrastructure	0	0
	Cash ³	2	10
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Constituents of the S&P / ASX 200 Benchmark and listed Cash ETFs.		
Number of holdings	15-30		
Total ongoing annual fees and other costs⁴	0.5764%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Australian Equity Core Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Lonsec Australian Equity Core 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 Lonsec Australian Equity Core Portfolio cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Australian Equity Core 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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Australian Equity Core Portfolio and is passed onto you.

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

Lonsec Multi-Asset Managed Portfolio - Balanced

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	2.4% pa above the Reserve Bank of Australia cash rate over five years.		
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.		
Investment strategy	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 assets classes and by using several investment managers. 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 dependin		
Suggested investment timeframe	5 years		
Standard risk measure²	5		
Benchmark	Morningstar Australian Fund Multi-Sector Moderate Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	15	35
	International Shares	15	45
	Australian Property	0	6
	International Property	0	10
	Infrastructure	0	10
	Alternatives	2	30
	Australian Fixed Interest	5	30
	International Fixed Interest	5	25
	Diversified Fixed Interest	0	15
	Cash ³	0.5	15
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	24 (10-30)		
Total ongoing annual fees and other costs⁴	1.0790%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Multi-Asset Managed Portfolio - Balanced aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Multi-Asset Managed Portfolio - Balanced 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 Lonsec Multi-Asset Managed Portfolio - Balanced cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Multi-Asset Managed Portfolio - Balanced.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Multi-Asset Managed Portfolio - Balanced and is passed onto you.

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

Lonsec Multi-Asset Managed Portfolio - Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	3.2% pa above the Reserve Bank of Australia cash rate over six years.		
Investor suitability	Investors who seek 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.		
Investment strategy	The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of six years through exposure across a range of asset classes and by using several investment managers. 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.		
Suggested investment timeframe	6 years		
Standard risk measure²	6		
Benchmark	Morningstar Australian Fund Multi-Sector Balanced Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	15	40
	International Shares	15	50
	Australian Property	0	8
	International Property	0	8
	Infrastructure	0	10
	Alternatives	2	30
	Australian Fixed Interest	3	12
	International Fixed Interest	3	10
	Diversified Fixed Interest	0	10
	Cash ³	0.5	10
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	20 (10-30)		
Total ongoing annual fees and other costs⁴	1.2543%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Multi-Asset Managed Portfolio - Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Multi-Asset Managed Portfolio - Growth 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 Lonsec Multi-Asset Managed Portfolio - Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Multi-Asset Managed Portfolio - Growth.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Multi-Asset Managed Portfolio - Growth and is passed onto you.

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

Lonsec Multi-Asset Managed Portfolio - High Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	4% pa above the Reserve Bank of Australia cash rate over seven years.		
Investor suitability	Investors who primarily seek capital growth over the long term through exposure across a range of asset classes and by using several investment managers.		
Investment strategy	The portfolio aims to generate capital growth over the suggested minimum investment timeframe of seven years through exposure across a range of asset classes and by using several investment managers. 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.		
Suggested investment timeframe	7 years		
Standard risk measure²	6		
Benchmark	Morningstar Australian Fund Multi-Sector Growth Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	25	60
	International Shares	20	75
	Australian Property	0	5
	International Property	0	6
	Infrastructure	0	10
	Alternatives	2	20
	Australian Fixed Interest	0	0
	International Fixed Interest	0	0
	Diversified Fixed Interest	0	0
	Cash ³	0.5	5
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	17 (10-30)		
Total ongoing annual fees and other costs⁴	1.3608%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Multi-Asset Managed Portfolio - High Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Multi-Asset Managed Portfolio - High Growth 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 Lonsec Multi-Asset Managed Portfolio - High Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Multi-Asset Managed Portfolio - High Growth.

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.

These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Multi-Asset Managed Portfolio - High Growth and is passed onto you.

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

Lonsec Retirement Managed Portfolio - Conservative

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	4% pa long-term income. 1.6% pa above the Reserve Bank of Australia cash rate over three years.		
Investor suitability	Investors in the retirement phase seeking income and some 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.		
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>The objectives-based nature of the portfolios means that they have a greater focus on absolute rather than relative performance. They are designed to reduce risks that are particularly relevant to retirees, such as capital drawdown risk, which can materially impact the longevity of a retirement portfolio, particularly in the early stages of transitioning from superannuation to pension phase of investing.</p>		
Suggested investment timeframe	3 years		
Standard risk measure²	3		
Benchmark	FE UT PG Multi-Asset Moderate Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	10	35
	International Shares	0	30
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	10
	Alternatives	0	30
	Australian Fixed Interest	10	55
	International Fixed Interest	5	45
	Diversified Fixed Interest	0	20
	Cash ³	0.5	30
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	18 (10-30)		
Total ongoing annual fees and other costs⁴	0.8643%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Retirement Managed Portfolio - Conservative aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Retirement Managed Portfolio - Conservative 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 Lonsec Retirement Managed Portfolio - Conservative cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Retirement Managed Portfolio - Conservative.

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.

These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Retirement Managed Portfolio - Conservative and is passed onto you.

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

Lonsec Retirement Managed Portfolio - Balanced

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	4% pa long-term income. 2.4% pa above the Reserve Bank of Australia cash rate over four years.		
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.		
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>The objectives-based nature of the portfolios means that they have a greater focus on absolute rather than relative performance. They are designed to reduce risks that are particularly relevant to retirees, such as capital drawdown risk, which can materially impact the longevity of a retirement portfolio, particularly in the early stages of transitioning from superannuation to pension phase of investing.</p>		
Suggested investment timeframe	4 years		
Standard risk measure²	4		
Benchmark	Morningstar Australia Fund Multi-Sector Moderate Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	10	50
	International Shares	5	40
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	10
	Alternatives	0	30
	Australian Fixed Interest	5	40
	International Fixed Interest	0	35
	Diversified Fixed Interest	0	20
	Cash ³	0.5	25
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	21 (10-30)		
Total ongoing annual fees and other costs⁴	0.9731%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Retirement Managed Portfolio - Balanced aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Retirement Managed Portfolio - Balanced 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 Lonsec Retirement Managed Portfolio - Balanced cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Retirement Managed Portfolio - Balanced.

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.

These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Retirement Managed Portfolio - Balanced and is passed onto you.

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

Lonsec Retirement Managed Portfolio - Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	4% pa long-term income. 3.2% pa above the Reserve Bank of Australia cash rate over five years.		
Investor suitability	Investors in the retirement phase focused on income and a high 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.		
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market. This is achieved by diversifying the portfolios by asset class, investment strategy, fund managers and sources of return.</p> <p>The objectives-based nature of the portfolios means that they have a greater focus on absolute rather than relative performance. They are designed to reduce risks that are particularly relevant to retirees, such as capital drawdown risk, which can materially impact the longevity of a retirement portfolio, particularly in the early stages of transitioning from superannuation to pension phase of investing.</p>		
Suggested investment timeframe	5 years		
Standard risk measure²	6		
Benchmark	Morningstar Australia Fund Multi-Sector Balanced Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	15	70
	International Shares	10	45
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	10
	Alternatives	0	30
	Australian Fixed Interest	0	30
	International Fixed Interest	0	25
	Diversified Fixed Interest	0	15
	Cash ³	0.5	20
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	21 (10-30)		
Total ongoing annual fees and other costs⁴	1.0980%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Retirement Managed Portfolio - Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Retirement Managed Portfolio - Growth 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 Lonsec Retirement Managed Portfolio - Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Retirement Managed Portfolio - Growth.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Retirement Managed Portfolio - Growth and is passed onto you.

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

Lonsec Sustainable Managed Portfolio - Balanced

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	2.4% pa above the Reserve Bank of Australia cash rate over five years.		
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.		
Investment strategy	<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>		
Suggested investment timeframe	5 years		
Standard risk measure²	5		
Benchmark	Morningstar Australia Fund Multi-Sector Moderate Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	10	40
	International Shares	10	45
	Australian Property	0	12
	International Property	0	12
	Infrastructure	0	12
	Alternatives	0	30
	Australian Fixed Interest	5	35
	International Fixed Interest	5	25
	Diversified Fixed Interest	0	15
	Cash ³	0.5	15
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	19 (10-30)		
Total ongoing annual fees and other costs⁴	1.0296%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Sustainable Managed Portfolio - Balanced aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Sustainable Managed Portfolio - Balanced 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 Lonsec Sustainable Managed Portfolio - Balanced cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Sustainable Managed Portfolio - Balanced.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Sustainable Managed Portfolio - Balanced and is passed onto you.

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

Lonsec Sustainable Managed Portfolio - Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	3.2% pa above the Reserve Bank of Australia cash rate over six years.		
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio encompassing responsible investing aimed at primarily generating growth over the medium term.		
Investment strategy	<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>		
Suggested investment timeframe	6 years		
Standard risk measure²	6		
Benchmark	Morningstar Australia Fund Multi-Sector Balanced Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	20	50
	International Shares	20	60
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	15
	Alternatives	0	30
	Australian Fixed Interest	3	20
	International Fixed Interest	0	15
	Diversified Fixed Interest	0	10
	Cash ³	0.5	10
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	17 (10-30)		
Total ongoing annual fees and other costs⁴	1.1419%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Sustainable Managed Portfolio - Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Sustainable Managed Portfolio - Growth 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 Lonsec Sustainable Managed Portfolio - Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Sustainable Managed Portfolio - Growth.

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. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Sustainable Managed Portfolio - Growth and is passed onto you.

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

Lonsec Sustainable Managed Portfolio - High Growth

Investment manager	Lonsec Investment Solutions Pty Ltd		
Investment objective¹	4% pa above the Reserve Bank of Australia cash rate over seven years.		
Investor suitability	The portfolio is designed for investors seeking a diversified portfolio encompassing responsible investing aimed at generating growth over the medium term.		
Investment strategy	<p>To deliver primarily 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>		
Suggested investment timeframe	7 years		
Standard risk measure²	6		
Benchmark	Morningstar Australia Fund Multi-Sector Aggressive Peer Group		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	25	65
	International Shares	20	75
	Australian Property	0	15
	International Property	0	15
	Infrastructure	0	15
	Alternatives	0	30
	Australian Fixed Interest	0	0
	International Fixed Interest	0	0
	Diversified Fixed Interest	0	0
	Cash ³	0.5	5
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Australian direct listed equities & products (including ETFs), Managed Funds		
Number of holdings	13 (10-30)		
Total ongoing annual fees and other costs⁴	1.1960%		
Minimum initial investment⁵	\$10,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Lonsec Sustainable Managed Portfolio - High Growth aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. Lonsec Sustainable Managed Portfolio - High Growth 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 Lonsec Sustainable Managed Portfolio - High Growth cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your Lonsec Sustainable Managed Portfolio - High Growth.

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.

These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of Lonsec Sustainable Managed Portfolio - High Growth and is passed onto you.

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

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