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Human Financial Managed Portfolios – Class H Product Disclosure Statement

This Product Disclosure Statement (PDS) dated 1 December 2024 is issued by Human Financial Management Limited (HFML) ABN 99 067 544 549 AFSL 227677 as the Responsible Entity for the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (Scheme).

The Human Financial Managed Portfolios are Managed Portfolio options available within the Scheme. An investment in the Scheme is for a particular class of interest. This PDS applies to Class H interests and is only available to investors who invest through an Eligible Platform.

Your investment in the Scheme is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. HFML does not guarantee the performance of the Scheme or the return of capital or income. Monetary amounts in this document are in Australian dollars.

Guide to using this PDS

This PDS is a summary of significant information relating to the Human Financial Managed Portfolios.

You should consider this information, together with the following documents which form part of the PDS, before making a decision about investing in the Human Financial Managed Portfolios:

- **Additional Information Brochure (AIB):** Provides more detailed information on how your account works and general information about the Human Financial Managed Portfolios.
- **Investment Options Brochure:** Contains details about the Managed Portfolio options available for investment.

You can access these documents free of charge through your financial adviser, on the website of your Eligible Platform provider, on our website at humanfinancial.com.au/documents, or by contacting us.

Terms used in the PDS

'Administrator' or **'Custodian'** means the administrator and custodian of the Human Financial Managed Portfolios.

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

'Eligible Platform' means HUB24 Invest and HUB24 Super, or any other platform approved by HFML.

'HFML', 'we', 'our', or 'us' means Human Financial Management Limited as the responsible entity and portfolio manager of the Scheme.

'Investment Holdings' means the investments held for an investor through the Human Financial Managed Portfolios.

'Managed Portfolio option' means a model investment portfolio constructed by HFML available within the Scheme.

'Portfolio Manager' means HFML in its capacity as investment manager of the Managed Portfolio option.

'Scheme' means the Human Financial Separately Managed Account.

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Getting advice

The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest in the Scheme.

The Target Market Determination (TMD) for the Scheme is available at humanfinancial.com.au/documents.

Staying up to date

Information in this PDS, including terms and conditions, is subject to change from time to time. Information that is not materially adverse can be updated by us on our website. You may also request a paper or electronic copy of any updated information to be sent to you, free of charge. This information can also be obtained by contacting your Eligible Platform provider.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify investors of any changes as required by law.

Eligibility

This PDS is only for use by indirect investors investing through an Eligible Platform. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

1. About Human Financial Management Limited

HFML is the responsible entity for the Scheme and the portfolio manager of the Managed Portfolio options. It is a subsidiary of Human Financial Pty Limited ABN 14 615 610 305.

As responsible entity, HFML is responsible for overseeing the operations of the Scheme and ensuring the investments are managed in accordance with the Scheme constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). HFML may outsource certain activities but remains responsible to investors when it does so.

HFML is responsible for selecting and managing the assets of the Scheme as the portfolio manager. HFML offers investors a range of model portfolios across different risk profiles and investment styles. Our investment approach for the Managed Portfolio options includes investing in assets managed by specialist global and domestic investment managers. When you invest in the Scheme, you and your financial adviser can benefit from this experience and the expertise of the HFML investment team.

The Managed Portfolio options may invest into underlying managed funds where HFML is also the responsible entity. Where they do, these related party transactions are conducted at arm's length.

2. How the Human Financial Managed Portfolios work

The Human Financial Managed Portfolios are an Australian registered managed investment scheme that offers a selection of Managed Portfolio options across different risk profiles and investment styles.

HFML categorises investors within the Scheme into different classes of interest. The Human Financial Managed Portfolios is a class of interest (Class H) within the Scheme.

Typically, each class of interest is differentiated by fees, investment options or platform availability. HFML reserves the right to create new classes of interests within the Scheme and has the ability to convert or reclassify investors' interests from one class to another.

Unlike many managed investment schemes which issue units to investors in a unit trust, the Scheme is not a unitised trust. Instead, your interest in the Scheme is a beneficial interest held by the Eligible Platform provider on your behalf in the Investment Holdings that are included in the Managed Portfolio option you have selected. Investments held within the Managed Portfolio option may include listed securities, units in listed and unlisted managed funds, other managed portfolios and cash and are held by the Custodian.

The value of your Managed Portfolio option is the sum of the Investment Holdings within your chosen option and will vary as the market value of these investments rises or falls. Rebalancing occurs to keep your Investment Holdings aligned to the Managed Portfolio option's investment allocation.

At the date of this document, HFML has appointed HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 (**HUB24**) as the Administrator and Custodian for the Human Financial Managed Portfolios under a custody and administration agreement (**Custody Agreement**). HUB24 as Custodian has appointed sub-custodians, and these sub-custodians and HUB24 are collectively referred to as the Custodian, as the context requires. HUB24's role as Administrator and Custodian, appointed by HFML in connection with the Human Financial Managed Portfolios, is separate to HUB24's role as operator and custodian of HUB24 Invest and promoter and custodian of HUB24 Super. The Custodian's role is to hold the assets in its name and act on the direction of HFML. HUB24's role under the Custody Agreement is limited to holding the assets of the Scheme and providing administration and technology services. HUB24 has no supervisory role in relation to the operation of the Scheme and has no liability or responsibility to a scheme investor for any act done or omission made in accordance with the Custody Agreement.

As Administrator, HUB24's role is to implement each Managed Portfolio option and any changes to the Managed Portfolio option's composition as instructed by the Portfolio Manager.

HUB24 has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included. HUB24 does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by HUB24. To the maximum extent permitted by law, HUB24 expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. HUB24 does not guarantee the repayment of capital or any particular rate of capital or income return.

Indirect investors

The Scheme is only open to indirect investors.

Indirect investors do not hold a direct investment in the Scheme. It is important to recognise that a beneficial interest in the Scheme held by your platform provider is not identical to holding that interest directly in your own right. As an indirect investor, we will not send you an Annual Statement or Tax Statement directly. The information you require for your investment in the Human Financial Managed Portfolios will be included in the statements provided by your Eligible Platform. Please contact your Eligible Platform or contact us with any queries.

We authorise the use of this PDS as disclosure to investors who wish to access the Scheme indirectly through an Eligible Platform provider.

How to invest in the Scheme

To invest in the Human Financial Managed Portfolios, you need to first open an account with an Eligible Platform provider. Your financial adviser can assist you with this. We may reject applications or part of an application at our discretion. See Section 8 'How to apply' for more information.

How to withdraw investments from the Scheme

You can request to withdraw from the Managed Portfolio option that you hold at any time via your Eligible Platform. Funds will be withdrawn from your Managed Portfolio option's cash allocation and paid to your Eligible Platform cash account. If insufficient cash is available in your Managed Portfolio option's cash allocation, then some Investment Holdings within your Managed Portfolio option will need to be sold down to fund the withdrawal. In this event, time is needed for the sell transactions to be executed and settled.

Proceeds from Investment Holding sell downs are normally paid within ten Business Days of receiving a request via your Eligible Platform. Longer periods may apply from time to time and will depend on the Investment Holdings within your chosen Managed Portfolio option. In extraordinary circumstances (which may include where the Investment Holding in your Managed Portfolio option becomes illiquid), we may suspend investment sell downs or restrict your ability to withdraw.

You should note that unless an Investment Holding in your Managed Portfolio option is suspended, restricted or unavailable, you may sell down investments in accordance with the Eligible Platform providers processes.

When you make a withdrawal, your Managed Portfolio option may be rebalanced to bring it back into line with the corresponding Managed Portfolio option's target weightings.

Dividends and distributions

The frequency and calculation of income will depend on the assets held within your Managed Portfolio option. All income, dividends and distributions will be paid into your Eligible Platform cash account. You should refer to the disclosure documents of your Eligible Platform provider for more information on your options.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Tax outcomes will vary depending on whether your investment in the Fund is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

You should read the important information about 'How the Human Financial Managed Portfolios work' and 'Other information' before making a decision. Go to the AIB which is available at humanfinancial.com.au/documents. The material relating to 'How the Human Financial Managed Portfolios work' and 'Other information' may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Managed Portfolios

There are a number of features and benefits of investing in the Human Financial Managed Portfolios, including those outlined below. Key components of the Scheme include:

- You choose from a list of Managed Portfolio options that are managed by an experienced investment team;
- Investment Holdings are acquired for each Managed Portfolio option you choose; and
- Investment Holdings are bought and sold as required to reflect updates made to the Managed Portfolio option by the Portfolio Manager.

You and your financial adviser should consider which Managed Portfolio option(s) is most appropriate for your individual needs and objectives. Refer to the Investments Options Brochure for the Managed Portfolio options that are available.

Significant features and benefits

Experienced investment management: Our investment team selects the underlying assets to create each individual Managed Portfolio option, relieving you of the day-to-day decision-making responsibilities associated with managing an investment portfolio. We manage risk through a disciplined approach to asset allocation and portfolio construction.

Ongoing monitoring: Our investment team regularly monitors and reviews the performance of the Managed Portfolio options.

Easy access to specialist managers: We leverage the expertise of a wide variety of high quality, specialist managers of underlying assets.

Diversification: You can choose from a range of diversified Managed Portfolio options. The more diversified the option, the less exposed you are to the performance of any single investment holding.

Comprehensive reporting: Your Eligible Platform provides you with comprehensive reporting on your Investment Holdings. HFML also provides investment reporting that delves deeper into each Managed Portfolio option (these reports are based on the Managed Portfolio option, which can vary from your Investment Holdings). See humanfinancial.com.au/performance.

Rebalancing: Your Investment Holdings are rebalanced on a regular basis to align to your chosen Managed Portfolio option. See *Portfolio rebalancing* in section 3 of the AIB for more information.

Transparency: You can see exactly what investments you hold within your Managed Portfolio option via the online account of your Eligible Platform.

Eligible Platform: Investing in the Model Portfolios through an Eligible Platform can provide you with benefits including a segregated tax position and portability. Your Eligible Platform provider holds the Investment Holdings for your benefit.

4. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk depending on the underlying mix of assets that make up the investment. Those assets with potentially the highest long-term returns (such as shares) may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk appetite.

You should be aware that the value and level of returns from investments will vary and past performance is not a reliable indicator of future performance. Returns are not guaranteed and you may lose some or all of your money. Also, laws affecting registered managed investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Scheme. This summary is not exhaustive and there could be other risks that may adversely affect the Human Financial Model Portfolios. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the Eligible Platform disclosure documents.

Counterparty and credit risk

Counterparty and credit risk refers to the potential that a party involved in a financial transaction will fail to fulfill its obligations as outlined in the contract. This may involve not making timely payments, defaulting on capital repayment, or failing to deliver a borrowed security or settle obligations. Such risks are prevalent in various transactions, including bank deposits, loans, fixed-income securities, swaps, foreign currency forwards, and stock lending.

Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

Derivatives risk

Derivatives risk refers to the potential for financial loss associated with derivatives contracts, which are agreements between two parties that derive their value from the price of an underlying asset or market index. While derivatives can be effective tools for managing specific risks, they can also introduce or amplify other risks within a portfolio. Additionally, derivative transactions can be highly volatile and may involve leverage, leading to losses that exceed the initial investment.

Gearing and leverage risk

Gearing, or leverage, refers to the practice of borrowing money to increase the amount invested, aiming to amplify potential returns. While leveraging can enhance gains when investments perform well, it also significantly heightens the risk of losses and increases volatility in the value of the investment. If the value of the investment declines, the losses can exceed the initial capital invested, as the borrower still needs to repay the borrowed funds, potentially leading to substantial financial strain.

Implementation risk

Financial implementation risk refers to the potential discrepancies between the actual performance of an investment and the expected performance of a corresponding

investment strategy due to various operational factors. This risk can arise from variations in local market conditions, liquidity constraints, or trading restrictions specific to certain securities. Additionally, differences in buy and sell prices for assets compared to those used in the investment strategy can create performance gaps. Management fees, transaction costs, and other expenses can also affect net returns, while timing issues related to cash flow management can impact decision-making.

Interest rate risk

Interest rate risk refers to the potential impact of changes in interest rates on the value and returns of investments. Specifically, the capital value of fixed-income securities, such as bonds, can fluctuate in response to interest rate movements. When interest rates rise, the prices of existing fixed-interest investments may decline, leading to potential capital losses for investors. Conversely, if interest rates fall, the value of these securities may increase.

International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political, economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

Liquidity risk

Liquidity risk refers to the potential difficulty of converting an investment into cash within a reasonable time frame without incurring significant losses. Investments that are illiquid may require longer periods to sell, or they may need to be sold at a discount to their market value, leading to capital loss. This risk is particularly relevant in volatile markets, private markets or for assets with fewer buyers.

You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to the AIB which is available at humanfinancial.com.au/documents. The material relating to the 'Risks of managed investment schemes' may change between the time you read this document and the day when you acquire the product.

5. How we invest your money

Human Financial Managed Portfolios offer a choice of Managed Portfolio options designed to meet the investment objectives of a particular risk profile and investment style. This is achieved by blending underlying assets, investment styles and asset classes such as fixed interest, money markets, emerging markets, Australian and international shares, property and infrastructure.

You may select one Managed Portfolio option or a combination of Managed Portfolio options in order to meet your investment needs. The Portfolio Manager will select the investments that make up each Managed Portfolio option.

By selecting the Managed Portfolio option you authorise the Portfolio Manager and the Administrator to implement all investment decisions relating to your chosen Managed Portfolio option. Neither the Portfolio Manager nor Administrator take into account your individual circumstances when making changes to the Managed Portfolio options.

You cannot change or customise the Investment Holdings within your chosen Managed Portfolio option.

Labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments within the Managed Portfolio options.

Ongoing monitoring and communication

Each Managed Portfolio option has a long-term target asset allocation by asset class.

Each Managed Portfolio option is regularly monitored and evaluated by the Portfolio Manager. This process may result in a change to the Model Portfolio option and the rebalancing of your Investment Holdings.

In addition, as your Managed Portfolio option moves away from the target asset and investment allocations it will be rebalanced to align with the Portfolio Manager's corresponding Managed Portfolio option.

Example Model Portfolio option

A summary of the HF Dynamic 70 Managed Portfolio option is shown here as an example. More information on the Managed Portfolio options you can choose from is available in the Investment Options Brochure.

HF Dynamic 70

Portfolio code	CMP003
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long-term.
Benchmark	FE FundInfo Mixed Asset – Growth
Minimum suggested investment timeframe	7 years
Standard risk measure¹	5 / Medium-to-High
Long Term Target Asset Allocation (and range)	Growth 70.00% (60.00% - 80.00%) Defensive 30.00% (20.00% - 40.00%)
Long Term Target Asset Allocation	Australian Equities 24.5%, International Equities 35%, Property and infrastructure 10.5%, Fixed Interest 27%, Cash 3%

¹ The standard risk measure is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

The asset allocations set out above are accurate as at the date of this document. The asset allocations will vary from time to time. Up-to-date asset allocation information can be found at humanfinancial.com.au/documents.

Warning: When choosing a Managed Portfolio option in which to invest, you should consider the likely investment return, the risk and your investment time frame.

You should read the important information about 'How we invest your money' in the AIB and 'Human Financial Managed Portfolios' in the Investment Options Brochure before making a decision. Go to the AIB and the Investment Options Brochure available at humanfinancial.com.au/documents. The material relating to 'How we invest your money' may change between the time you read this document and the day when you acquire the product.

6. Fees and 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 to 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.

Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.

This section shows fees and other costs that you may be charged. You should use this information to compare this product with other products offered by managed investment schemes.

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Fees and costs summary

Human Financial Managed Portfolios – HF Dynamic 70 Portfolio

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	Management fee: First \$1m = 0.15% p.a. Above \$1m = nil	Management fees: We charge fees for managing the Scheme calculated daily as a percentage of your investment in each Human Financial Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears.
	Investment fees: 0.91% p.a.	Investment fees: Managers of the Investment Holdings in each Managed Portfolio option charge investment fees. These are usually factored into the unit price or value of the underlying investment on an ongoing basis and therefore indirectly affect the value of your investment in a Managed Portfolio option.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.08% p.a.	These fees may be payable should the manager of an eligible underlying asset outperform its relative benchmark. Where applicable, performance fees are accrued daily and reflected in the unit price for the underlying asset.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
Transaction costs The costs incurred by the scheme when buying or selling assets	0.02% p.a.	Transaction costs represent the costs of buying and selling the Investment Holdings in the Managed Portfolio option such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying assets.
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 spread³ An amount deducted from your investment representing costs	0.17% / 0.19%	When you invest or withdraw, the buy-sell spread is reflected in the daily unit price (calculated each Business Day) of the Investment Holdings in your Managed Portfolio option.

incurred in transactions by the scheme		
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 All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC).

² These figures are calculated based on the year ending (or in the case of performance fees, up to 5 years) 30 June 2024, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

³ The buy-sell spreads apply to the underlying assets within the Model Portfolio options.

Example of the annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Human Financial Managed Portfolios HF Dynamic 70 Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – HF Dynamic 70 Portfolio		
Balance of \$50,000 with a contribution of \$5,000 during the year ¹		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 each year.
PLUS Management fees and costs	Management fee: 0.15% Investment fee: 0.91%	And , for every \$50,000 you have in the HF Dynamic 70 Portfolio you will be charged or have deducted from your investment \$530 each year.
PLUS Performance fees	0.08% p.a.	And , you will be charged or have deducted from your investment \$40 in performance fees each year.
PLUS Transaction costs	0.02% p.a.	And , you will be charged or have deducted from your investment \$10 in transaction costs.
EQUALS Cost of the HF Dynamic 70 Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$580 ² What it costs you will depend on the investment option you choose and the fees you negotiate. ³

¹ For this example, the contribution of \$5,000 is made at the end of the year, therefore fees and costs are calculated using the \$50,000 balance only.

² Additional fees may apply. Refer to 'Additional explanation of fees and other costs' below.

³ The fees for this product are not subject to negotiation.

Additional explanation of fees and costs

Performance fees

Performance fees may be payable when the manager of an investment within your Investment Holdings outperforms a stated hurdle or benchmark. Performance fees can be structured in different ways. The details of any performance fees are outlined in the Product Disclosure Statement of the relevant Investment Holdings.

You should read the important information about 'Fees and costs' in relation to other Managed Portfolio options and the Scheme generally before making a decision. Go to the Investment Options Brochure available at humanfinancial.com.au/documents. The material relating to 'Fees and costs' may change between the time you read this document and the day when you acquire the product.

Increases, alterations or the introduction of new fees and charges

The constitution for the Scheme allows an increase in fees and charges as well as the introduction of new fees or charges without your consent. We will give you at least 30 days notice via your Eligible Platform of any materially adverse or significant increase in fees and charges or the introduction of any new fees or charges. Any change to fees and charges for the Scheme are subject to the limits in the Constitution. These limits only apply to the fees charged by us and therefore exclude costs and expenses of any Eligible Platform or manager of an Investment Holding in a Managed Portfolio option.

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

7. How managed investment schemes are taxed

Your investment in the Scheme is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Scheme.

Tax outcomes will vary depending on whether your investment in the Scheme is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

The Scheme does not pay tax on an investor's behalf. Investors will be assessed on any income and capital gains generated by their Investment Holdings. Information about how tax applies to your Investment Holdings, as well as other investments in your Eligible Platform account, is included in your Eligible Platform provider's disclosure documents.

You do not receive a separate annual tax statement for your investment in the Scheme. If you invest via an IDPS, your Eligible Platform provider will provide you with information regarding your tax position. Speak with your financial adviser or refer to the disclosure documents of your Eligible Platform provider for more information on the reports that may be available.

You should read the important information about 'Tax information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Tax information' may change between the time you read this document and the day when you acquire the product.

8. How to apply

To invest in the Human Financial Managed Portfolios, you need to open an account with an Eligible Platform provider. Your financial adviser can assist you with this. You should also refer to your Eligible Platform's disclosure documents for important information about how your account works, the fees and other costs charged in your account when you invest in the Human Financial Managed Portfolios, and the risks associated with any investments you hold in your account on the Eligible Platform.

Once you have an account on an Eligible Platform, you can then make an initial investment into the Human Financial Managed Portfolios. Before investing in the Human Financial Managed Portfolios, please read the information contained in this document as well as the AIB and Investment Options Brochure, which together form the PDS. These documents are available on our website or the website of your Eligible Platform.

You should read the important information about 'How the Human Financial Managed Portfolios work' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'How the Human Financial Managed Portfolios work' may change between the time when you read this PDS and the day when you acquire the product.

9. Other information

If you have a complaint

At Human Financial, we want to give our customers the best possible service. If something goes wrong, we'll do our best to fix it. If you have a complaint, please contact us at:

Email	help@humanfinancial.com.au
Phone	1300 048 135
Mail	Human Financial Level 24, 68 Pitt Street Sydney NSW 2000

We will acknowledge your complaint within one Business Day of receiving it.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website	afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

If you have a complaint about your Eligible Platform account, please refer to the relevant disclosure document provided by your Eligible Platform provider for details of available complaint procedures.

Cooling-off

As you are an indirect investor, investing via an Eligible Platform, cooling-off rights are not available to you in relation to your investment in the Scheme. Please refer to your Eligible Platform provider's disclosure documents for further information about cooling-off rights.

Additional disclosure information

The Scheme is subject to regular reporting and disclosure obligations. Continuous disclosure notices regarding the Fund are available on our website at humanfinancial.com.au/documents. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

You should read the important information at 'Other information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Other information' may change between the time you read this document and the day you acquire the product.

Address	Level 24, 68 Pitt St Sydney NSW 2000
Phone	1300 048 135
Email	help@humanfinancial.com.au
Website	humanfinancial.com.au

Human Financial Managed Portfolios – Class H Additional Information Brochure

This Additional Information Brochure (**AIB**), together with the Human Financial Managed Portfolios Investment Options Brochure (**IOB**), forms part of the Product Disclosure Statement (**PDS**) for the Human Financial Managed Portfolios dated 1 December 2024 and is Issued by Human Financial Management Limited (**HFML**) ABN 99 067 544 549 AFSL 227677 as the responsible entity for the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (**Scheme**).

You should consider the information in these documents before making a decision about investing. You can access the PDS and Investment Options Brochure through your financial adviser, online at humanfinancial.com.au/documents or on the website of your Eligible Platform provider.

Human Financial Managed Portfolios Product Disclosure Statement (PDS)	Human Financial Managed Portfolios Additional Information Brochure (AIB)	Human Financial Managed Portfolios Investment Options Brochure (IOB)
Provides a summary of significant information about the Human Financial Managed Portfolios.	Forms part of the PDS and provides more detailed information on how your account works and general information about the Human Financial Managed Portfolios.	Forms part of the PDS and contains details about the Managed Portfolio options available for investment.

Information in the PDS, this AIB and the Investment Options Brochure is subject to change from time to time. Updated information can be obtained by contacting your financial adviser and online at the website of your Eligible Platform provider or at humanfinancial.com.au/documents. If any change to the information is materially adverse or significant we will notify you (including by electronic means) as required by law.

The information provided in this AIB is general information only and does not take account of your personal objectives, financial situation or needs. You should consider the appropriateness of the information in this AIB having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest in the Scheme.

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Terms used in this AIB

- 'Administrator'** or **'Custodian'** means the administrator and custodian of the Human Financial Managed Portfolios.
- 'Business Day'** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.
- 'Eligible Platform'** means HUB24 Invest and HUB24 Super, and any other platform HFML nominates.
- 'HFML', 'we', 'our', or 'us'** means Human Financial Management Limited as the responsible entity and portfolio manager of the Scheme.
- 'Investment Holdings'** means the investments held for an investor through the Human Financial Managed Portfolios.
- 'Managed Portfolio option'** means a model investment portfolio constructed by HFML available within the Scheme.
- 'Portfolio Manager'** means HFML in its capacity as investment manager of the Managed Portfolio option.
- 'Scheme'** means the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU.

1. How the Human Financial Managed Portfolios work

Switching between Managed Portfolio options

You can switch between Managed Portfolio options. This may trigger buying and/or selling of your Investment Holdings to align to the new Managed Portfolio option targets. Any sale of your Investment Holdings may have tax consequences and incur transaction costs.

References to cash in this PDS

References are made to two types of cash investments in the PDS and this AIB: your 'Eligible Platform cash account' and your 'Managed Portfolio option cash allocation'. The Eligible Platform cash account is the cash account that forms part of your account held on the Eligible Platform. It is used to fund purchases and settle redemptions of investments in the Human Financial Managed Portfolios, and to pay certain fees associated with your investment.

The Managed Portfolio option cash allocation is the cash allocation within the Managed Portfolio option you choose.

The minimum cash allocation will generally be at least 0.5% of the total value of all assets held in your Managed Portfolio option. If the proportion of cash held in your option falls below the minimum, this will trigger a sell-down of other Investment Holdings in your Managed Portfolio option to return your cash allocation to the relevant level. Any sale of your Investment Holdings may have tax consequences and incur transaction costs.

Performance

There will be differences between the performance of the Managed Portfolio option and your Investment Holdings because of factors such as:

- differences in the timing of, and prices received for, buy and sell transactions;
- differences in fees charged;
- cashflow movements from investments and withdrawals;
- differences in timing between when the Portfolio Manager makes changes to the Managed Portfolio option and the implementation of those changes in your Investment Holdings;
- differences in the level of the cash allocation which may fluctuate from time to time due to any income received by your Investment Holdings and the timing of any rebalance process; and
- any trading or other restrictions imposed by HFML or your Eligible Platform.

Adding or withdrawing funds

It is not possible to transfer existing investments into your Managed Portfolio option.

You can make one-off and regular additional investments into your chosen Managed Portfolio option. There is no minimum additional investment amount; however a small additional investment is likely to be held in the cash allocation of your Managed Portfolio option until there are sufficient funds to initiate a rebalance.

When adding funds to your Investment Holdings, the funds will initially be transferred to the cash allocation. If this new investment does not cause the cash allocation's tolerance to be exceeded, then this new investment will remain in the cash allocation.

There may be situations where all, or a proportion, of an additional investment is insufficient to purchase Investment Holdings. In this situation, this proportion of the additional investment remains in the cash allocation of your Investment Holdings.

Some investments within your Investment Holdings may need to be sold down to fund a withdrawal where insufficient cash is available within its cash allocation. In this event, a rebalance will be triggered. You should also refer to the Eligible Platform provider's product disclosure documents for further details on adding or withdrawing funds.

Exiting a Managed Portfolio option

You can choose to exit a Managed Portfolio option at any time. A full withdrawal from your Managed Portfolio option will trigger a redemption of your Investment Holdings to cash.

You also have the option to withdraw by having your Investments Holdings transferred out via an in-specie transfer, however in some circumstances this may not be possible, for example some Investment Holdings in the Managed Portfolio option may not be available to retail investors directly via the Eligible Platform.

Any sale of your Investment Holdings may have tax consequences and incur transaction costs. We recommend that you consult your financial adviser to discuss the best options for you.

You should refer to the Eligible Platform's disclosure documents for further details on withdrawing funds.

Distributions

Any income paid from the Investment Holdings within your Managed Portfolio option will be paid out to your Eligible Platform cash account by default. You should refer to the Eligible Platform's disclosure documents for information on your options.

Your distributions may include different tax components such as interest, dividends (franked and unfranked), franking credits, other Australian income, net realised capital gains, foreign income, foreign tax offsets, tax free amounts, tax deferred amounts, and return of capital amounts.

2. Risks of managed investment schemes

In addition to the significant risks described in the PDS, below is a description of risks that may have an impact on your Managed Portfolio Option(s) or managed investment schemes more generally.

Custodian risk

Custodian risk refers to the potential for loss or negative financial impact that arises when a custodian, a financial institution responsible for holding and safeguarding an investor's assets, fails to fulfill its duties.

Diversification and Concentration risk

Diversification risk pertains to the potential for reduced returns or increased volatility in a portfolio due to a lack of variety among investments. By spreading investments across different asset classes, sectors, or geographic regions, investors can mitigate risks; when one investment performs poorly, another may perform well, balancing overall portfolio performance.

Conversely, concentration risk occurs when a portfolio is heavily weighted in a limited number of investments, leading to increased volatility and potential losses. While concentrated portfolios may offer the potential for higher returns, they also carry a higher risk of significant downturns if the selected assets underperform.

Environmental, social and governance (ESG) risk

ESG risk refers to the potential impact of environmental, social, and governance factors on the value of assets within a portfolio. These risks can arise from various sources, such as climate-related events, regulatory changes, or shifts in consumer preferences. For example, extreme weather events like floods or wildfires can disrupt a company's operations, reduce revenue, and negatively affect its market reputation.

Investment risk

Investment risk refers to the possibility of losing some or all of the invested capital or not achieving the expected returns. It encompasses various factors, including market fluctuations, economic changes, and the performance of individual assets. Investors should be aware that higher potential returns often come with increased risk.

Investment manager risk

Investment manager risk refers to the potential for an investment manager to underperform their benchmark or fail to adhere to their established investment mandates. Factors contributing to this risk include the manager's investment style, decision-making processes, and the potential loss of key personnel. Such changes can significantly impact investment returns. Additionally, there is a risk that multiple investment managers may invest in the same assets, which can diminish diversification benefits within a portfolio.

Managed investment scheme risk

Managed investment scheme risks refer to the potential challenges associated with investing in managed schemes. These risks include the possibility of underperformance against stated investment objectives, as well as changes in fees and expenses that can impact net returns. Operational risks may arise from management decisions, including the loss of key personnel or process failures. Regulatory changes can also affect compliance and performance.

Market risk

Market risk refers to the potential for fluctuations in the market price of an asset due to a variety of factors, including changes in economic conditions, government regulations, and market sentiment. Local and international political events can create uncertainty that impacts market stability, while environmental and technological developments can also influence asset values.

Mortgage investment risk

Mortgage investment risk refers to the potential for loss associated with investing in mortgage-backed securities or direct mortgage loans. This risk can arise from several factors, including default risk, where borrowers may fail to meet their mortgage payment obligations, leading to defaults that can impact the value of mortgage-backed securities or direct loans. Interest rate risk is another concern, as changes in interest rates can affect the value of mortgage investments; if rates rise, the market value of existing mortgages may decline, since new loans could offer higher returns.

Operational risk

Operational risk refers to the potential for loss resulting from inadequate or failed processes, controls, people, systems, increased compliance costs, operational disruptions, or restrictions on their activities. Additionally, regulatory risk can influence market conditions and investor sentiment, leading to fluctuations in asset values.

Short-selling risk

Short-selling risk involves potential losses when an investor sells a security they do not own, aiming to buy it back later at a lower price. This strategy carries significant risks, including unlimited losses if the security's price rises instead of falls. Short selling often requires borrowing shares and maintaining a margin account. If the stock's value increases, the broker may issue a margin call, requiring the investor to deposit additional funds or close the position at a loss. Market volatility can exacerbate this risk, as unexpected events may lead to rapid price increases. Additionally, regulatory changes may impact short selling, and the cost of borrowing shares can vary, affecting profitability.

Volatility risk

Volatility risk refers to the potential for significant fluctuations in the price of an asset over a short period. This risk is associated with the uncertainty surrounding the degree of price change, which can lead to unexpected gains or losses for investors. High volatility may result from various factors, including market sentiment, economic data releases, geopolitical events, or changes in interest rates. Investors in volatile markets may experience sharp price movements that can impact their investment strategies and overall portfolio performance.

3. How we invest your money

Selecting a Managed Portfolio option

You should refer to the Investment Options Brochure available at humanfinancial.com.au/documents for the full list of available Managed Portfolio options available within the Human Financial Managed Portfolios.

Portfolio rebalancing

Your Investment Holdings are rebalanced on a regular basis to align to your chosen Managed Portfolio option.

The target asset allocations for each Managed Portfolio option represent the target positions for each portfolio. The actual asset allocation within your Investment Holdings will change over time due to factors such as:

- market movements;
- the timing of additional investments into, and withdrawals out of, your Investment Holdings; and
- the Portfolio Manager making changes to the investments within the Managed Portfolio option.

As your Investment Holdings drift from the target asset allocation of the Managed Portfolio option and exceeds established tolerance levels, your Investment Holdings will be rebalanced to maintain alignment with the target position. These tolerance levels are designed to minimise the frequency of small or low-value transactions during the rebalancing process.

The rebalancing process may result in the buying and selling of assets within your Investment Holdings, which is likely to have tax consequences and incur transaction costs.

You should also refer to the Eligible Platform provider's product disclosure documents for further details on portfolio rebalancing.

Changes to the Managed Portfolio options

We regularly review the Managed Portfolio options. We may make changes to a Managed Portfolio option as a result of this review without prior notice, including removing a Model Portfolio option or changing its asset allocation or the underlying Investment Holdings. Please note that if we change underlying assets for your selected Managed Portfolio option(s), the fees and costs you incur indirectly may change.

Where changes do occur, your financial adviser and the Eligible Platform provider will be notified of the change.

If a Managed Portfolio option that you have selected is discontinued by us, your financial adviser will be contacted and asked for instructions. Your financial adviser will be notified of any new Managed Portfolio options and if an alternative Managed Portfolio option has been nominated for the terminated Managed Portfolio option. If your financial adviser has not responded back with instructions, we will take this as an instruction to switch to that alternative and nominated Managed Portfolio option. If an alternative Managed Portfolio option has not been nominated for the terminated Managed Portfolio option, then we will either:

- sell your Investment Holdings for the discontinued Managed Portfolio option and transfer the net cash proceeds to your Eligible Platform account;
- where applicable, transfer your Investment Holdings to your Eligible Platform account; or
- a combination of the above.

Up-to-date information on the Managed Portfolio options available can be obtained from your financial adviser, online at your Eligible Platform provider website or at humanfinancial.com.au/documents.

Buying or selling investments

Capital gains tax (CGT) liability may arise from the sale of the Investment Holdings within your Model Portfolio option. Sales occur from withdrawal or switch requests, as a result of rebalancing, or when changes to your Model Portfolio option are actioned by the Portfolio Manager.

The Portfolio Manager does not consider the tax position of individual investors when making investment or asset allocation decisions.

4. Tax information

The taxation information in the PDS and this section is general information only for individuals who are residents of Australia for tax purposes. You should seek professional taxation advice in relation to your Investment Holdings in the Scheme. You should also refer to the Eligible Platform's disclosure documents for further information on the tax treatment of your platform account.

Tax outcomes will vary depending on whether your investment in the Fund is held in an Investor Directed Portfolio Service (**IDPS**) or a superannuation fund.

Buying or selling investments

Capital gains tax (**CGT**) liability may arise from the sale of your units in the Investment Holdings.

Goods and services tax (GST)

The Scheme is registered for GST. This means, for both resident and non-residents investors, GST will be payable on most expenses incurred by HFML in respect of the Scheme (such as management fees). The Scheme may be entitled to claim a Reduced Input Tax Credit (RITC) of between 55% and 75% of the GST depending on the types of services the fees are attributable to. All fees and costs disclosed in the PDS and this AIB are inclusive of GST, net of RITC and have been calculated on a reasonable estimate of the RITC that the Scheme is expected to be able to claim.

5. Other information

How we keep you informed

The Funds are disclosing entities and subject to regular reporting and disclosure obligations under the Corporations Act.

Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at, an Australian Securities and Investments Commission (**ASIC**) office.

You also have a right to request a copy of the annual financial report most recently lodged with ASIC from us when they become available (free of charge).

For the most up to date information on the Funds visit humanfinancial.com.au. On our website you will be able to:

- access the latest version of the PDS and this AIB;
- access any non-material updates to the PDS;
- download annual financial reports for the Funds;
- monitor investment performance and changes to the Funds; and
- download the latest monthly Fund profiles.

The HF Fund Constitutions

When discussing the constitution, when we use the term 'investor' we are referring to the Eligible Platform provider through whom you have invested. Indirect investors do not have rights or liabilities under the Fund(s) constitution.

The Funds are each governed by a constitution. Together with the Corporations Act and relevant laws, the constitution sets out the terms and conditions under which the Fund operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors.

The constitution for each Fund deals with a number of issues including:

- Investors' rights to absolute entitlement to the assets of the Fund;
- termination of the Fund; and
- our broad powers to invest, borrow, receive fees and other payments and generally manage the Fund.

We may retire or be required to retire as responsible entity in accordance with the Corporations Act. Rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Related party transactions and conflicts of interest

The Funds may, without limit, invest in other funds of which we are trustee, RE or manager (related funds). We may appoint any of our related entities to provide services or perform functions in relation to the HF Funds, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the HF Funds and may sell assets to, or purchase assets from, a related entity. A related entity is entitled to earn fees or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

We have policies and procedures in place to manage and conflicts of interest in relation to our role as RE or manager of the Funds. Any identified conflicts will be managed in accordance with the law, relevant regulation and our policies.

Privacy and your personal information

We are committed to respecting your privacy. The Privacy Act 1988 (Cth) regulates how we handle your personal information, including how we collect, use, disclose and secure it. By investing in the Funds, you consent and agree to your personal information being collected and used by us as explained in our Privacy Policy available at humanfinancial.com.au/privacy.

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Human Financial Managed Portfolios – Class H Investment Options Brochure

Issued by Human Financial Management Limited (**HFML**) ABN 99 067 544 549 AFSL 227677 as the responsible entity for the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (**Scheme**). The information in this document forms part of the PDS for Human Financial Managed Portfolios dated 1 December 2024.

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Terms used in this IOB

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'Eligible Platform' means HUB24 Invest and HUB24 Super, and any other platform HFML nominates.

'HFML', 'we', 'our', or 'us' means Human Financial Management Limited as the responsible entity and portfolio manager of the Scheme.

'Investment Holdings' means the investments held for an investor through the Human Financial Managed Portfolios.

'Managed Portfolio option' means a model investment portfolio constructed by HFML available within the Scheme.

'Scheme' means the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU.

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Human Financial

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An investment in Human Financial Managed Portfolios is subject to investment risk, including possible delays in repayment or loss of income and principal invested. HFML and its related entities do not stand behind, or otherwise guarantee, the capital value or investment performance of any investment options or any related assets of Human Financial Managed Portfolios.

The Target Market Determination for the Scheme is available at humanfinancial.com.au/documents.

1. Human Financial Managed Portfolio options overview

Dynamic series

Invests mainly in actively managed underlying investments with the ability for the Portfolio Manager to adjust the split between growth and defensive assets (as well as within each individual asset class) to take advantage of market opportunities or minimise risk.

HF Dynamic 30 Portfolio

HF Dynamic 50 Portfolio

HF Dynamic 70 Portfolio

HF Dynamic 85 Portfolio

Strategic series

Invests mainly in actively managed underlying investments with the ability for the Portfolio Manager to vary the allocation within each asset class but retaining the same overall split between growth and defensive assets.

HF Strategic 50 Portfolio

HF Strategic 70 Portfolio

HF Strategic 85 Portfolio

HF Strategic 100 Portfolio

HF International Growth 100 Portfolio

Enhanced Index series

Invests mainly in index focused growth underlying investments and active defensive underlying investments with the ability for the Portfolio Manager to vary the allocation within each asset class but retaining the same overall split between growth and defensive assets.

HF Enhanced Index 30 Portfolio

HF Enhanced Index 50 Portfolio

HF Enhanced Index 70 Portfolio

HF Enhanced Index 85 Portfolio

HF Enhanced Index 100 Portfolio

2. Important considerations

When choosing your Model Portfolio option, you should consider factors such as the likely investment return, the level of risk and your investment time frame. You should ensure you are comfortable with the risks and potential losses associated with the Model Portfolio option(s) you choose to invest in.

Types of assets

Growth assets

Growth assets include investments such as equities and property. They are used to provide long-term capital growth for your investment. Growth assets are generally higher risk and can be more volatile but have the potential to deliver higher returns over longer investment time frames than defensive assets.

Defensive assets

Defensive assets include investments such as cash (money markets) and fixed interest. They are used to stabilise returns and provide returns in the form of income (e.g. interest payments) rather than capital growth. Defensive assets are generally lower risk and can be less volatile and have a lower long-term expected return than growth assets.

Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits. The main asset classes used in constructing the Managed Portfolio options include Australian and International shares, Emerging Markets, Infrastructure, Fixed Interest and Cash.

How is risk measured?

The Standard Risk Measure (**SRM**) is an industry-wide standard designed to allow investors to compare investment options in terms of risk. The SRM looks at the probable number of years in a 20-year period where annual returns are likely to be negative. It is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives and should only be used as a guide, as opposed to a definitive statement on the future outcomes of an investment.

A series of labels and bands are used to convey the level of likely risk as shown in the table below.

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

3. Human Financial Managed Portfolios

HF Dynamic series

HF Dynamic 30

Portfolio code	CMP001
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve stable returns over the short to medium term.
Investor profile	For investors who regard security and stability as more important than the level of returns.
Investment return objective	To earn relatively stable returns over the short to medium term.
Benchmark	FE Fund Info Mixed Asset - Moderate
Minimum suggested time frame	3 years
Standard Risk Measure	3 / Low to medium
Long Term Target Asset Allocation (and range)	Growth 30.00% (20.00% - 40.00%) Defensive 70.00% (60.00% - 80.00%)

Long Term Target Asset Allocation (and range)

Asset class		Long Term Target asset allocation	
Australian shares	Growth	10.50% (0.00% - 30.00%)	
International shares	Growth	15.00% (5.00% - 30.00%)	
Infrastructure & Property	Growth	4.50% (0.00% - 15.00%)	
Fixed interest	Defensive	63.00% (20.00% - 80.00%)	
Cash or cash equivalent investments	Defensive	7.00% (0.00% - 40.00%)	

HF Dynamic 50

Portfolio code	CMP002
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium term.
Investor profile	For investors who seek capital growth and are willing to accept some volatility.
Investment return objective	To earn moderate returns over the medium term.
Benchmark	FE FundInfo Mixed Asset - Balanced
Min. suggested time frame	5 years
Standard Risk Measure	4 / Medium
Long Term Target Asset Allocation (and range)	Growth 50.00% (40.00% - 60.00%) Defensive 50.00% (40.00% - 60.00%)

Long Term Target Asset Allocation (and range)

Asset class		Long Term Target Asset Allocation	
Australian shares	Growth	17.50% (5.00% - 40.00%)	
International shares	Growth	25.00% (10.00% - 40.00%)	
Infrastructure & Property	Growth	7.50% (0.00% - 25.00%)	
Fixed interest	Defensive	45.00% (10.00% - 60.00%)	
Cash or cash equivalent investments	Defensive	5.00% (0.00% - 30.00%)	

Portfolio code	CMP003
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve high returns over the long term.
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Growth
Min. suggested time frame	7 years
Standard Risk Measure	5 / Medium to High
Long Term Target Asset Allocation (and range)	Growth 70.00% (60.00% - 80.00%) Defensive 30.00% (20.00% - 40.00%)

Long Term Target Asset Allocation (and range)

Asset class		Long Term Target Asset Allocation	
Australian shares	Growth	24.50% (10.00% - 60.00%)	
International shares	Growth	35.00% (20.00% - 60.00%)	
Infrastructure & Property	Growth	10.50% (0.00% - 35.00%)	
Fixed interest	Defensive	27.00% (0.00% - 40.00%)	
Cash or cash equivalent investments	Defensive	3.00% (0.00% - 20.00%)	

Portfolio code	CMP004
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Aggressive
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Long Term Target Asset Allocation (and range)	Growth 85.00% (75.00% - 100.00%) Defensive 15.00% (0.00% - 25.00%)

Long Term Target Asset Allocation (and range for each asset class)

Asset class		Long Term Target asset allocation	
Australian shares	Growth	29.50% (15.00% - 70.00%)	
International shares	Growth	42.50% (25.00% - 70.00%)	
Infrastructure & Property	Growth	13.00% (0.00% - 45.00%)	
Fixed interest	Defensive	13.50% (0.00% - 25.00%)	
Cash or cash equivalent investments	Defensive	1.50% (0.00% - 15.00%)	

HF Strategic series

HF Strategic 50

Portfolio code	CMP005
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium term.
Investor profile	For investors who seek capital growth and are willing to accept some volatility.
Investment return objective	To earn moderate returns over the medium term.
Benchmark	FE FundInfo Mixed Asset - Balanced
Min. suggested time frame	5 years
Standard Risk Measure	4 / Medium
Target Asset Allocation	Growth 50.00% Defensive 50.00%

Target Asset Allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	17.50% (5.00% - 40.00%)	
International shares	Growth	25.00% (10.00% - 40.00%)	
Infrastructure & Property	Growth	7.50% (0.00% - 25.00%)	
Fixed interest	Defensive	45.00% (10.00% - 60.00%)	
Cash or cash equivalent investments	Defensive	5.00% (0.00% - 30.00%)	

Portfolio code	CMP006
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve high returns over the long term.
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Growth
Min. suggested time frame	7 years
Standard Risk Measure	5 / Medium to High
Target Asset Allocation	Growth 70.00% Defensive 30.00%

Target Asset Allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	24.50% (10.00% - 60.00%)	
International shares	Growth	35.00% (20.00% - 60.00%)	
Infrastructure & Property	Growth	10.50% (0.00% - 35.00%)	
Fixed interest	Defensive	27.00% (0.00% - 40.00%)	
Cash or cash equivalent investments	Defensive	3.00% (0.00% - 20.00%)	

Portfolio code	CMP007
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Aggressive
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Target Asset Allocation	Growth 85.00% Defensive 15.00%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	29.50% (15.00% - 70.00%)	
International shares	Growth	42.50% (25.00% - 70.00%)	
Infrastructure & Property	Growth	13.00% (0.00% - 45.00%)	
Fixed interest	Defensive	13.50% (0.00% - 25.00%)	
Cash or cash equivalent investments	Defensive	1.50% (0.00% - 15.00%)	

Portfolio code	CMP008
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Aggressive
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Target Asset Allocation	Growth 99.50% Defensive 0.50%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	34.50% (20.00% - 80.00%)	<p>A pie chart illustrating the target asset allocation for the portfolio. The chart is divided into five segments: a large dark blue segment for Australian shares (34.50%), a medium purple segment for International shares (50.00%), a smaller light blue segment for Infrastructure & Property (15.00%), a very thin orange segment for Fixed interest (0.00%), and a tiny light blue segment for Cash or cash equivalent investments (0.50%).</p>
International shares	Growth	50.00% (30.00% - 80.00%)	
Infrastructure & Property	Growth	15.00% (0.00% - 50.00%)	
Fixed interest	Defensive	0.00% (0.00% - 0.00%)	
Cash or cash equivalent investments	Defensive	0.50% (0.00% - 5.00%)	

HF International Growth 100

Portfolio code	CMP009
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Equity - Global
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Target Asset Allocation	Growth 99.50% Defensive 0.50%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	0.00% (0.00% - 0.00%)	<p>A pie chart illustrating the target asset allocation for the HF International Growth 100 portfolio. The chart is divided into five segments: a large dark purple segment for International shares (84.50%), a medium light purple segment for Infrastructure & Property (15.00%), and three very thin segments for Australian shares (0.00%), Fixed interest (0.00%), and Cash or cash equivalent investments (0.50%).</p>
International shares	Growth	84.50% (50.00% - 100.00%)	
Infrastructure & Property	Growth	15.00% (0.00% - 50.00%)	
Fixed interest	Defensive	0.00% (0.00% - 0.00%)	
Cash or cash equivalent investments	Defensive	0.50% (0.00% - 10.00%)	

HF Enhanced Index series

HF Enhanced Index 30

Portfolio code	CMP010
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve stable returns over the short to medium term.
Investor profile	For investors who regard security and stability as more important than the level of returns.
Investment return objective	To earn relatively stable returns over the short to medium term.
Benchmark	FE FundInfo Mixed Asset - Moderate
Min. suggested time frame	3 years
Standard Risk Measure	3 / Low to medium
Target Asset Allocation	Growth 30.00% Defensive 70.00%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	10.50% (0.00% - 30.00%)	
International shares	Growth	15.00% (5.00% - 30.00%)	
Infrastructure & Property	Growth	4.50% (0.00% - 15.00%)	
Fixed interest	Defensive	63.00% (20.00% - 80.00%)	
Cash or cash equivalent investments	Defensive	7.00% (0.00% - 40.00%)	

HF Enhanced Index 50

Portfolio code	CMP011
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium term.
Investor profile	For investors who seek capital growth and are willing to accept some volatility.
Investment return objective	To earn moderate returns over the medium term.
Benchmark	FE FundInfo Mixed Asset - Balanced
Min. suggested time frame	5 years
Standard Risk Measure	4 / Medium
Target Asset Allocation	Growth 50.00% Defensive 50.00%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	17.50% (5.00% - 40.00%)	
International shares	Growth	25.00% (10.00% - 40.00%)	
Infrastructure & Property	Growth	7.50% (0.00% - 25.00%)	
Fixed interest	Defensive	45.00% (10.00% - 60.00%)	
Cash or cash equivalent investments	Defensive	5.00% (0.00% - 30.00%)	

HF Enhanced Index 70

Portfolio code	CMP012
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Growth
Min. suggested time frame	7 years
Standard Risk Measure	5 / Medium to High
Target Asset Allocation	Growth 70.00% Defensive 30.00%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	24.50% (10.00% - 60.00%)	
International shares	Growth	35.00% (20.00% - 60.00%)	
Infrastructure & Property	Growth	10.50% (0.00% - 35.00%)	
Fixed interest	Defensive	27.00% (0.00% - 40.00%)	
Cash or cash equivalent investments	Defensive	3.00% (0.00% - 20.00%)	

HF Enhanced Index 85

Portfolio code	CMP013
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Aggressive
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Target Asset Allocation	Growth 85.00% Defensive 15.00%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	29.50% (15.00% - 70.00%)	
International shares	Growth	42.50% (25.00% - 70.00%)	
Infrastructure & Property	Growth	13.00% (0.00% - 45.00%)	
Fixed interest	Defensive	13.50% (0.00% - 25.00%)	
Cash or cash equivalent investments	Defensive	1.50% (0.00% - 15.00%)	

HF Enhanced Index 100

Portfolio code	CMP014
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve significant returns over the long term.
Investor profile	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
Investment return objective	To earn significant returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Aggressive
Min. suggested time frame	9 years
Standard Risk Measure	6 / High to Very High
Target Asset Allocation	Growth 99.50% Defensive 0.50%

Target Asset class allocation (and range for each asset class)

Asset class		Target asset allocation	
Australian shares	Growth	34.50% (20.00% - 80.00%)	
International shares	Growth	50.00% (30.00% - 80.00%)	
Infrastructure & Property	Growth	15.00% (0.00% - 50.00%)	
Fixed interest	Defensive	0.00% (0.00% - 0.00%)	
Cash or cash equivalent investments	Defensive	0.50% (0.00% - 5.00%)	

4. Fees and 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.

Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.

This section shows fees and other costs that you may be charged. You should use this information to compare this product with other products offered by managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

Fees and costs summary

Human Financial Managed Portfolios

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The costs of managing your investment	Management fee: First \$1m 0.15% p.a. Above \$1m = nil	Fees for managing the Scheme are calculated daily as a percentage of the relevant Human Financial Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears.
	Investment fees: 0.26%-1.10% p.a.	Managers of the Investment Holdings in each Managed Portfolio option charge investment fees. These are usually factored into the unit price or value of the underlying investment on an ongoing basis, and therefore indirectly affect the value of your investment in a Managed Portfolio option.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00%-0.19% p.a.	These fees may be payable should the manager of an eligible underlying asset outperform its relative benchmark. Where applicable, performance fees are accrued daily and reflected in the unit price for the underlying asset.
Transaction costs Costs incurred by the scheme when buying or selling assets	0.00%-0.04% p.a.	Transaction costs represent the costs of buying and selling the Investment Holdings in the Managed Portfolio option and include charges such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price of the underlying fund or deducted from the cash allocation of your Portfolio.

Member activity related fees and costs (Fees for services or when your money moves in or out of the product)²

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 An amount deducted from your investment representing costs incurred in transactions by the scheme	Total spread range: 0.07%-0.20%	When you invest or withdraw, the buy-sell spread is reflected in the daily unit price (calculated each Business Day) of the Investment Holdings in your Managed Portfolio option.
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 All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC).

² These figures are calculated based on the year (or in the case of performance fees, up to 5 years) ending 30 June 2024, and any updated information received up until the date of this document. The current level of fees and costs may be different. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

³ The buy-sell spreads apply to the underlying investments within the Portfolios.

Additional explanation of fees and other costs

Ongoing annual fees and costs

Management fees and costs

In addition to the management fees and costs outlined above, we are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Scheme. Currently, these expenses are paid by us directly and are not recovered from the Scheme.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Scheme. These costs are normally incurred infrequently. At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the recoverable expenses of the Scheme for the current financial year to be nil.

Performance fees

Performance fees may be payable when the manager of an investment within your Investment Holdings outperforms a stated hurdle or benchmark. Performance fees can be structured in different ways. The details of any performance fees are outlined in the Product Disclosure Statement of the relevant investment.

Transaction costs

Transaction costs are an additional cost to you and are either charged indirectly via the unit price of your Investment Holdings, or charged directly to your cash account, depending on the investments within your Investment Holdings and the Eligible Platform you choose.

Refer to the disclosure documents of Investment Holdings for the specific transaction costs applicable to that investment. Additionally, refer to the disclosure documents of your Eligible Platform provider to find more information on the transaction costs charged by the Administrator when trades are placed within your Eligible Platform account.

Member activity related fees and costs

We currently do not charge an establishment fee, contribution fee, withdrawal fee, exit fee or switching fee.

Buy-sell spread

The buy-sell spread represents the estimated transaction costs incurred from buying or selling assets of the Investment Holdings when you make an investment or withdrawal and is designed to ensure that all investors are treated fairly.

The buy-sell spreads can be altered at any time to reflect the actual or estimated transaction costs incurred by the Investment Holdings and we will not ordinarily provide prior notice. Any updates to the buy-sell spread will be made available on humanfinancial.com.au/documents.

Tax on fees and costs

All government taxes such as stamp duty and GST will be deducted from the product as appropriate. RITC will also be claimed by the product where appropriate to reduce GST.

Increases, alterations or the introduction of new fees and charges

The constitution for the Scheme allows an increase in fees and charges as well as the introduction of new fees or charges without your consent. We will give you at least 30 days notice via your Eligible Platform of any materially adverse or significant increase in fees and charges or the introduction of any new fees or charges.

Any change to fees and charges for the Scheme are subject to the limits in the Constitution. These limits only apply to the fees charged by us and therefore exclude costs and expenses of any Eligible Platform or manager of an Investment Holding in a Managed Portfolio option.

Fees of your Eligible Platform

Additional fees may be payable by you to your Eligible Platform provider. Please read the disclosure documents of your Eligible Platform provider for information on all fees and costs that may be charged to you in relation to your account held on the Eligible Platform.

Cost of product

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 each Model Portfolio option. It is calculated in the manner shown in the Example of annual fees and costs in the PDS. You should use the cost of product amount to help compare this product with other products offered by managed investment schemes.

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

Dynamic Managed Portfolio option	Cost of product	Strategic Managed Portfolio option	Cost of product	Enhanced Index Managed Portfolio option	Cost of product
HF Dynamic 30 Portfolio	\$470	-	-	HF Enhanced Index 30 Portfolio	\$360
HF Dynamic 50 Portfolio	\$530	HF Strategic 50 Portfolio	\$505	HF Enhanced Index 50 Portfolio	\$315
HF Dynamic 70 Portfolio	\$580	HF Strategic 70 Portfolio	\$515	HF Enhanced Index 70 Portfolio	\$275
HF Dynamic 85 Portfolio	\$600	HF Strategic 85 Portfolio	\$535	HF Enhanced Index 85 Portfolio	\$230
-	-	HF Strategic 100 Portfolio	\$520	HF Enhanced Index 100 Portfolio	\$205
-	-	HF International Growth 100 Portfolio	\$740	-	-

Ongoing fees and costs

		Ongoing fees and costs (% p.a.) ³				
Managed Portfolio ¹	Buy-sell spread (% p.a.) ²	Total (A) + (B) + (C) + (D)	Management fees and costs (% p.a.) ⁴		Performance fees (% p.a.) ⁴ (C)	Transaction costs (% p.a.) ⁴ (D)
			Management fee ⁵ (A)	Investment fees (B)		
HF Dynamic 30 Portfolio	0.10% - 0.14%	0.94	0.15	0.75	0.03	0.01
HF Dynamic 50 Portfolio	0.13% - 0.16%	1.06	0.15	0.83	0.06	0.02
HF Dynamic 70 Portfolio	0.17% - 0.19%	1.16	0.15	0.91	0.08	0.02
HF Dynamic 85 Portfolio	0.19% - 0.20%	1.20	0.15	0.92	0.10	0.03
HF Strategic 50 Portfolio	0.13% - 0.16%	1.01	0.15	0.80	0.04	0.02
HF Strategic 70 Portfolio	0.15% - 0.17%	1.03	0.15	0.81	0.05	0.02
HF Strategic 85 Portfolio	0.16% - 0.17%	1.07	0.15	0.84	0.06	0.02
HF Strategic 100 Portfolio	0.15% - 0.15%	1.04	0.15	0.79	0.08	0.02
HF International Growth 100 Portfolio	0.20% - 0.20%	1.48	0.15	1.10	0.19	0.04
HF Enhanced Index 30 Portfolio	0.07% - 0.11%	0.72	0.15	0.57	0.00	0.00
HF Enhanced Index 50 Portfolio	0.07% - 0.10%	0.63	0.15	0.48	0.00	0.00
HF Enhanced Index 70 Portfolio	0.07% - 0.09%	0.55	0.15	0.40	0.00	0.00
HF Enhanced Index 85 Portfolio	0.07% - 0.08%	0.46	0.15	0.31	0.00	0.00
HF Enhanced Index 100 Portfolio	0.08% - 0.08%	0.41	0.15	0.26	0.00	0.00

¹ All figures shown include the current net effect of GST and RITC. Refer to Goods and services tax (GST) in section 4 of the AIB for further details.

² The buy-sell spread is incurred when you invest in, withdraw from or switch in or out of an Investment Holding within the Managed Portfolio option.

³ The total ongoing fees and costs excludes the buy-sell spread. Note that the summation of columns A, B, C and D may not add to the 'Total ongoing fees and costs' shown due to rounding.

⁴ These figures are calculated based on the year (or for performance fees the 5 years) ending 30 June 2024, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

⁵ Charged on Portfolio values up to \$1 million