HUB24 MANAGED PORTFOLIO SERVICE PRODUCT DISCLOSURE STATEMENT

Part 1 – General Information

ARSN: 645 033 941

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Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626

About the Product Disclosure Statement ('PDS')

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 Australian Financial Services Licence ('AFSL') number 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') is the issuer of this PDS and is the responsible entity of the HUB24 Managed Portfolio Service ARSN 645 033 941 ('HUB24 Managed Portfolio Service' or 'Scheme'). The HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme.

The PDS is comprised of two parts:

- Part 1 - General Information ('this document'). Please read this document for an overview of the HUB24 Managed Portfolio Service and how it works.
- Part 2 - Managed Portfolios Booklet ('Managed Portfolios Booklet'). There are separate Managed Portfolios Booklets for each Portfolio Manager containing the Managed Portfolio options that are designed by them.

This PDS contains important information that you should consider before making a decision about whether or not to invest in the HUB24 Managed Portfolio Service. You should read this PDS (including the applicable Managed Portfolios Booklet relating to the Managed Portfolio options that you are considering investing in) before making any decision to invest in the HUB24 Managed Portfolio Service.

You can obtain a copy of this document and the applicable Managed Portfolios Booklet from your financial adviser, by logging into your Platform Account at www.hub24.com.au or by calling HUB24 Client Services on 1300 508 797.

Some of the terms or words used in this document have specific meanings. These terms and words are explained in Section 12 at the end of this document.

Responsibilities

Ironbark has appointed HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 ('HUB24', 'Administrator' or 'Custodian') as custodian and administrator for the HUB24 Managed Portfolio Service. As custodian, HUB24 may outsource custody functions to third-party sub-custodians.

Ironbark has also appointed HUB24 as investment manager of the HUB24 Managed Portfolio Service. HUB24 appoints portfolio managers to design, construct and advise on the investment options (referred to as 'Managed Portfolio options') available through the HUB24 Managed Portfolio Service.

If you have any questions or would like any more information about the HUB24 Managed Portfolio Service, please contact:

T: 1300 854 994 (Advisers)

T: 1300 508 797 (Investors)

P: GPO Box 529, Sydney NSW 2001

E: admin@hub24.com.au

F: 1300 781 689

Product website: hub24.com.au/product/managed-portfolios/

Eligibility

The HUB24 Managed Portfolio Service is only accessible through HUB24 Invest ('HUB24 Invest'), which is an Investor Directed Portfolio Service, the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659) ('HUB24 Super'), which is a regulated superannuation fund established under a trust deed dated 11 May 2012 (as amended from time to time) or any branded version of either of these products unless otherwise authorised by HUB24. In this PDS, 'Platform Product' means HUB24 Invest, HUB24 Super, any branded version of either of these products or any other product authorised by HUB24 through which the Scheme is made available (as the case may be).

HUB24 is the operator of HUB24 Invest and the promoter and the administrator of HUB24 Super. HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232500, RSE Licence No. L0003216) is the trustee of HUB24 Super. A copy of the target market determination (TMD) for HUB24 Invest or HUB24 Super, the IDPS Guide for HUB24 Invest or the PDS for HUB24 Super can be obtained from your financial adviser. These documents are also available on our website at www.hub24.com.au/product-documents/. For information about investing in the Scheme through a Platform Product, please refer to the relevant disclosure documents (including the relevant IDPS Guide or PDS, as applicable) for your Platform Product available from your financial adviser or by calling HUB24 Client Services on 1300 508 797. You should consider the relevant disclosure documents (including the relevant IDPS Guide or PDS, as applicable) for the relevant Platform Product in deciding whether to acquire or continue to hold the relevant Platform Product.

The Managed Portfolio options that you may be able to access can be different depending on the Platform Product through which you invest and are listed in the Investment Booklet for your relevant Platform Product. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

The offer to which this PDS relates is only available to persons who:

- are receiving this PDS in Australia;
- have a Platform Account;

- are not investing through an unregulated trust; and
- are not United States of America residents residing in the United States of America.

Consent to be named

HUB24 has given, and not withdrawn, its written consent to be named in this PDS and to the inclusion of information referable to it, in the form and context in which it is named and in which the information referable to it appears in this PDS (Parts 1 & 2). HUB24 has not authorised or caused the issue of, and takes no responsibility for, this PDS (Parts 1 & 2), other than the inclusion of its name and the information about it.

Target Market Determination

A TMD has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser, our website at https://www.hub24.com.au/product-documents/hub24-product-disclosure-statement-for-managed-portfolio-service/ or by logging into your Platform Account at www.hub24.com.au.

Updated information

The information in this PDS is up to date at the date of publication. However, we may make changes from time to time to ensure that the information included in this PDS remains accurate and up to date. If a change occurs to the information in this PDS that is not materially adverse, we may update this PDS by publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary PDS or a revised PDS (or a revised part of this PDS). You can obtain a paper or electronic copy of any updated information, this PDS, or any supplementary or revised PDS (or revised part of this PDS), free of charge on request, by calling your financial adviser or by logging into your Platform Account at www.hub24.com.au . You should regularly check the product website to ensure that you have the most up to date information.

General advice warning

The information contained in this PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold an interest in the HUB24 Managed Portfolio Service, or a Managed Portfolio option, you should consider this PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

No guarantee

None of Ironbark, HUB24 or any of their associates, employees, agents or officers guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the HUB24 Managed Portfolio Service or any Managed Portfolio option. Past performance is no indication of future performance.

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1. ABOUT US

IRONBARK ASSET MANAGEMENT (FUND SERVICES) LIMITED

Ironbark is the responsible entity for and issuer of interests in the HUB24 Managed Portfolio Service. Ironbark is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420.

Ironbark is an Australian incorporated company and holds an Australian financial services licence authorising it to operate registered managed investment schemes.

Ironbark is responsible for operating the Scheme in accordance with the HUB24 Managed Portfolio Service constitution ('Constitution') and relevant regulatory and legal obligations, including the Corporations Act 2001 (Cth) ('Corporations Act').

Ironbark may delegate these roles but remains responsible to investors when it does so.

Ironbark is a provider of asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver high service standards.

HUB24 CUSTODIAL SERVICES LTD

Ironbark has appointed HUB24 to provide administration, investment management and custody services in relation to the HUB24 Managed Portfolio Service. HUB24's roles in connection with the HUB24 Managed Portfolio Service are separate to its role as operator, promoter, administrator, custodian or investment manager of the relevant Platform Products. Where different investment menus are available through a Platform Product, HUB24, amongst other things, will typically determine the Managed Portfolio options available in the applicable investment menu.

PORTFOLIO MANAGER

HUB24, as investment manager of the Scheme, appoints portfolio managers (each a 'Portfolio Manager') to design, construct and advise on one or more notional portfolios of assets (each a 'Managed Portfolio option'). Each Managed Portfolio option in which you have a Portfolio is then administered by HUB24 in accordance with this notional portfolio and the Portfolio Manager's advice.

These Portfolio Managers advise HUB24 of the composition of the Managed Portfolio option(s) and HUB24 will reweight, rebalance or reallocate securities of your Portfolio in accordance with your chosen Managed Portfolio option's composition from time to time. The Portfolio Manager may also provide advice to your financial adviser's licensee to assist your financial adviser provide you with advice in respect of the Managed Portfolio option. Please refer to the applicable Managed Portfolios Booklet for information about the relevant Portfolio Manager and each Managed Portfolio option.

2. THE SCHEME EXPLAINED

The HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme that provides you with access to a range of Managed Portfolio options designed and constructed by professional investment managers (in this PDS, called Portfolio Managers). This Scheme has been designed to be used with the Platform Products to provide comprehensive and consolidated reporting on the assets in each of your Portfolios together with any other investments held through the applicable Platform Product.

Each Portfolio Manager has their own investment process and philosophy and designs each Managed Portfolio option based on a number of factors such as investment style, relevant asset class(es), investment objectives and risk profile.

The assets held in each of your Portfolios are determined by the Managed Portfolio options that you select.

Key components of the HUB24 Managed Portfolio Service are:

- you choose from a list of Managed Portfolio options;
- a Portfolio is established in your name for each of your chosen Managed Portfolio options as well as for each Sub-portfolio in a Managed Portfolio option you select (where applicable); and
- investments are bought and sold as required to reflect updates to the Managed Portfolio options as advised to HUB24 by the Portfolio Manager.

INVESTMENT IN THE HUB24 MANAGED PORTFOLIO SERVICE

Your investment in the HUB24 Managed Portfolio Service is made through the relevant Platform Product and your Platform Account.

Investments held within each of your Portfolios will depend on the Managed Portfolio option(s) and/or investment menu in the Platform Product that you choose and may include Australian and international listed securities (including exchange traded funds ('ETFs')), units in managed investment schemes, interests in other Managed Portfolios ('Sub-portfolios'), foreign currency and cash.

The value of any of your Portfolios will vary as the market value of the underlying investments held rise and fall.

CHOICE OF MANAGED PORTFOLIO OPTIONS

You can choose one Managed Portfolio option or a combination of Managed Portfolio options. The HUB24 Managed Portfolio Service offers Managed Portfolio options across a range of investment styles and asset classes, allowing you and your adviser to tailor your choice of Managed Portfolio options to suit your investment needs. See 'Understanding Managed Portfolio options' in Section 5 below.

MANAGED PORTFOLIO OPTIONS WITH SUB-PORTFOLIOS

Some Portfolio Managers may include an allocation in a Managed Portfolio option to another Managed Portfolio option, referred to as a Sub-portfolio. A Sub-portfolio operates in the same way as your chosen Managed Portfolio option. The Sub-portfolio may be advised on by the same Portfolio Manager, a related party of that Portfolio Manager or another non-related Portfolio Manager.

The description of the Managed Portfolio option in the applicable Managed Portfolios Booklet will indicate if a subset of the assets of a particular Managed Portfolio option can hold a Sub-portfolio.

Different fees and costs may apply between your chosen Managed Portfolio option and any Sub-portfolio(s).

Please refer to the 'Fees and other costs' section of the relevant Managed Portfolios Booklet.

3. HOW TO GET STARTED

The HUB24 Managed Portfolio Service has been designed to be used with the Platform Products to provide comprehensive and consolidated reporting on the assets in your Portfolios together with any other investment held through your Platform Product.

1. Establish your Platform Account in a Platform Product	You can only invest in the HUB24 Managed Portfolio Service through a Platform Product once you have established a Platform Account. The disclosure documents for the relevant Platform Product include important information about the Platform Product and how your Platform Account works, the fees and other costs charged in your Platform Account when you invest in the HUB24 Managed Portfolio Service and the risks associated with any investments you hold in your Platform Account. For more information on setting up a Platform Account, please refer to the relevant Platform Product disclosure document which is available from your financial adviser or on our website at https://www.hub24.com.au/product-documents/.
2. Select your Managed Portfolio option(s)	Information on the Managed Portfolio options available to you through the HUB24 Managed Portfolio Service is set out in the Managed Portfolios Booklet(s). Your financial adviser can help you determine which Managed Portfolio option(s) may meet your needs. The recommended minimum initial investment amount (if any) may vary by Managed Portfolio option and is outlined in the relevant Managed Portfolios Booklet.
3. Make your initial investment	Your initial investment into the HUB24 Managed Portfolio Service can be made on your behalf by your financial adviser through the relevant Platform Product and your Platform Account by: • using the available cash from your Platform Cash Account; • transferring assets into the HUB24 Managed Portfolio Service that will form part of your chosen Managed Portfolio option; or • a combination of the above. A new Portfolio is established for you for each Managed Portfolio option you select and for each Sub-portfolio in a Managed Portfolio option you select (where applicable). Depending on the cash and/or assets you have transferred and the Asset Targets of your selected Managed Portfolio option(s), we may need to rebalance or reallocate your Portfolio(s) and this may involve selling down some or all of the assets transferred. For more information on tax and government duty consequences that may arise if you transfer assets into your Portfolio, refer to 'Transferring assets into your Portfolio' in Section 7 'How the HUB24 Managed Portfolio Service works' of this PDS.
4. Monitor your Portfolio(s)	You can view and track the assets in your Portfolios through your Platform Account online at www.hub24.com.au or via the mobile app. This includes any transactions that occur as a result of a rebalance or a reallocation. For more information on monitoring your Portfolios, rebalancing and reallocation, refer to Section 7 'How the HUB24 Managed Portfolio Service works' of this PDS.

4. KEY FEATURES AND BENEFITS OF THE HUB24 MANAGED PORTFOLIO SERVICE

Professional investment management	You have access to professional investment management by a range of Portfolio Managers. Each Managed Portfolio option is monitored and advised on by the Portfolio Manager, who has been selected by HUB24.
Choice and diversification	Select a Managed Portfolio option or options to best suit your investment objectives, level of risk and your needs. You can choose from a range of Managed Portfolio options, which are diversified across their investment strategy. The more diversified the option, the less exposed you may be to the performance of any single investment holding. Refer to Section 3 of the Managed Portfolios Booklet for more information on the Managed Portfolio options.
Transparency	You and your financial adviser can view all investments, transactions and fees of your Portfolios securely online, allowing you to see exactly what assets are in your Portfolios and track changes to your Portfolios in your Platform Account.
Personal Investment preferences	You can tailor a Managed Portfolio option by setting investment preferences. This will allow you to exclude particular investment(s) (either a single investment or multiple investments) from your Portfolios even if the investment(s) are part of the notional portfolio of the Managed Portfolio option(s) you have chosen. You can generally substitute any excluded investment(s) with one of the following: • an increased Cash Allocation; or • spreading the allocation that would otherwise have been made to the excluded investment proportionally across other investments in the Managed Portfolio option; or • with an alternative investment available through your Platform Product.

Segregated tax position for HUB24 Invest investors	If you invest through HUB24 Invest, you are not impacted from a tax perspective should others invest or withdraw from the HUB24 Managed Portfolio Service or move from one Managed Portfolio option to another. This is different from a managed fund where other investors' withdrawals can impact remaining investors in the managed fund. Where you invest through HUB24 Invest, you may have additional benefits associated with being the ultimate beneficial owner of the investments and assets held in your Portfolios. This means all income and any realised gains and losses flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. The tax position for investing through HUB24 Super is different to that for HUB24 Invest. Refer to Section 8 of this document for more information on taxation.
Ability to switch between Managed Portfolios and transfer back to your Platform Account	You may be able to transfer investments between your Portfolios and your Platform Account in the relevant Platform Product without it resulting in a capital gains tax event. Switching between Managed Portfolio options is available provided that the value of your assets in your relevant Portfolio(s) meets any initial investment amount. Where common holdings exist, these holdings can be transferred, rather than selling and re-purchasing them, avoiding unnecessary realisation of capital gains or losses. This can compare favourably with conventional managed funds where assets of the fund must be sold when switching between managed funds, with potentially unfavourable tax consequences. Refer to Section 7 of this document for more information on switching between Managed Portfolio options and refer to Section 8 of this document for more information on taxation.
Simple and efficient administration	Your Portfolios are administered on your behalf, including the receipt of any income (including income reinvestment), corporate actions, and reporting.

5. MANAGED PORTFOLIO OPTIONS

UNDERSTANDING MANAGED PORTFOLIO OPTIONS

HUB24 has appointed a range of Portfolio Managers with different investment strategies and objectives. They design and advise on a variety of Managed Portfolio options. Generally, the types of Managed Portfolio options are either:

- a single sector investment strategy, for example Australian equities, international equities, or listed corporate bonds; or
- a multi-sector investment strategy that combines a number of asset classes, managers and investment options.

When choosing a Managed Portfolio option, you should consider its investment strategy, approach and objectives. This will assist in explaining how the Portfolio Manager has constructed the Managed Portfolio option and will give you an indication of what you can expect from your Portfolio if you choose that Managed Portfolio option.

It may also be helpful to consider a Managed Portfolio option by reference to its asset class(es), investment style and level of risk, measured by reference to the 'standard risk measure'. These are explained generally below. Specific information about each Managed Portfolio option can be found in the applicable Managed Portfolios Booklet. You should discuss your investor profile with your financial adviser.

To help you and your financial adviser tailor your investment strategy, a range of investment strategies are available through the Managed Portfolio options. You may use one or more investment strategies for your investment purposes.

Type of investment strategy	characteristics
Single-sector investment strategy	
Cash	Cash is usually the least volatile type of investment when it comes to risk. It generally provides high liquidity and defensive characteristics.
Fixed interest	When investing in fixed interest (debt securities), you are effectively lending money to businesses or governments. Returns typically consist of the interest paid and any changes in the value of the security. Debt securities are usually included in a portfolio for their defensive characteristics, however, different types of debt securities have different returns and volatility. The market value of a debt security may fall due to factors such as an increase in interest rates or concern about defaults on loans. Debt securities denominated in foreign currencies will be exposed to exchange rate changes.
Property and infrastructure	Investing in property provides exposure to listed property securities and/or direct property in Australia and around the world. This could include commercial, retail or industrial property. Investing outside Australia may mean the investment is exposed to exchange rate movements. Investing in infrastructure provides exposure to global listed and/or direct infrastructure assets such as transport-related assets (toll roads, railways, ports and airports) and utilities (electricity, water and gas). Property and infrastructure securities may be volatile and are usually included in a portfolio for their income and growth characteristics.
Australian equity	Australian equities are investments in companies listed on an Australian stock exchange. Australian equities are usually included in a portfolio for their growth and/or income characteristics.

Type of investment strategy	characteristics
Single-sector investment strategy	
International equity	International equities are investments in companies listed on securities exchanges around the world. Investing globally provides diversification across multiple economies and industries underrepresented in Australia. Investing outside Australia may mean the investment is exposed to exchange rate movements. International equities can be volatile and are usually included in a portfolio for their growth characteristics.
Alternative investments	Alternative investments provide access to investments such as hedge funds, private equity, gold or commodities. When investing in alternatives, you are investing in assets that typically don't behave like traditional investments. They can also be less liquid than other investments, which could make them more difficult to buy or sell.
Foreign currency	Foreign currency is a currency denominated in a country other than Australia. Investing in foreign currency may provide diversification and additional growth opportunities. However, it can be volatile as investing outside Australia may mean the investment is exposed to exchange rate movements. Foreign currency is usually included in a portfolio to enhance diversification, for its growth characteristics and to manage international investment exposure and currency risks.
Multi-sector investment strategy	
Conservative	Conservative strategies, also known as capital stable strategies, are generally defined by a lower weighting to growth assets (Australian and international shares, property and infrastructure), usually in the range of 0% to 40%.
Moderately conservative	Moderately conservative strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure), usually in the range of 10% to 50%.
Balanced	Balanced strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure), usually in the range of 50% to 75%.
Growth	Growth strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure), usually in the range of 60% to 90%.
High growth	High growth strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure), usually in the range of 80% to 100%.

STANDARD RISK MEASURE ('SRM')

The SRM has been developed, at the request of APRA, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high-risk investment.

Where a SRM applies to a Managed Portfolio option it is shown in the Managed Portfolios Booklet for that option.

Risk 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

6. RISKS

All investments carry risk. Different Managed Portfolio options carry different levels and types of risk. The risks associated with your Portfolios will depend on the design and objectives of the chosen Managed Portfolio option and the underlying mix of assets held within your Portfolios. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your individual risk tolerance.

It is important to understand that the value of your Portfolios will go up and down and your Portfolios' investment returns will vary. Future returns may be different from past returns and returns are not guaranteed. There is always the chance that you may lose some or all of the money you invest in the HUB24 Managed Portfolio Service.

When you make an investment into the HUB24 Managed Portfolio Service, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the HUB24 Managed Portfolio Service are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the HUB24 Managed Portfolio Service. 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 of investing via the applicable Platform Product, which are set out in the disclosure documents for the applicable Platform Product.

SPECIFIC RISKS OF INVESTING IN THE HUB24 MANAGED PORTFOLIO SERVICE

Investors' objective risk	This is the risk that your investment objectives will not be met by your choice of Managed Portfolio option(s).
Portfolio manager risk	This is the risk that the Portfolio Manager will not achieve the investment objective or not produce returns that compare favourably against its peers in relation to a Managed Portfolio option. Additionally, there is the risk that a Portfolio Manager's investment style may not prove to be effective. Many factors can negatively impact the Portfolio Manager's ability to achieve the investment objective, and effectively implement the investment style of a Managed Portfolio option, including loss of key staff. These factors are beyond our and HUB24's control. This same risk applies to the investment manager of any managed investments (for example managed funds or listed investment companies) that may be held in your Portfolio.
Investment diversification	Managed Portfolio options which invest in a limited number of securities, industries, sectors or countries may be subject to greater volatility than those invested in a greater and more diverse array of securities. In addition, in certain market conditions Managed Portfolio options managed with a particular investment style or approach may perform better or worse than Managed Portfolio options managed with a different investment style or approach.
Responsible entity and managed investment scheme risk	There are risks associated with the operational and financial performance of the Responsible Entity and the third parties service providers the Responsible Entity has appointed to manage functions of the HUB24 Managed Portfolio Service. HUB24, as custodian and administrator, holds the Scheme and Investor Property (generally through its appointed sub-custodians) and administers your Portfolios. The Portfolio Manager is responsible for providing investment management advice in relation to the Managed Portfolio options. Our key staff, our service providers or key staff at our service providers may change and this might affect how the Managed Portfolio options are managed. There are also risks associated with the structure of the HUB24 Managed Portfolio Service. In particular, as a registered managed investment scheme there is a risk that it will cease to be 'liquid' for the purposes of the Corporations Act and this will affect your ability to withdraw from your Portfolios.
Implementation risk	There is a risk that the performance of your Portfolio(s) will differ from that of the Portfolio Manager's notional portfolio corresponding to the Managed Portfolio option. This can occur due to factors such as differences in the buy and sell prices of investments in your Portfolio compared to the notional portfolio, fees, applicable rebates, movements of cash and assets (timing of deposits or withdrawals) into and out of your Portfolio, income elections, investment preferences or any differences in weights of holdings in your Portfolio compared to the notional portfolio, any trading restrictions we may impose, changes to the minimum portfolio size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result, we may not be able to fully implement the Managed Portfolio option(s) as advised by the Portfolio Manager.
Managed Portfolio option risk	The Managed Portfolio option(s) you select may change or cease to be offered through the Scheme, which may affect the overall composition of your investment portfolio, the risk profile of your investments and your overall investment strategy.
Managed Portfolio option transfer risk	The Managed Portfolio option you select may be terminated and your interest in the Scheme may be transferred to an equivalent (or substantially similar) Managed Portfolio option, advised by the same or by a different Portfolio Manager, which may differ in composition from the previous Managed Portfolio option and may involve differing fees, costs and other liabilities to the previous Managed Portfolio option. We will provide your adviser with at least 30 days' advance notice before transferring your interest in the Scheme. For more information on this risk refer to 'Termination of Managed Portfolio options' in Section 7 of this PDS.
Portability risk	The risk that any unregistered managed investment scheme holdings that may form part of the Portfolio cannot be held directly (outside your Portfolio) in your Platform Account. If these unregistered managed investment scheme holdings form part of your Portfolio, you may not be able to transfer that asset in-specie to your Platform Account. These assets will generally be sold down, and the net proceeds of this sale will be paid into your Platform Account if you make a withdrawal.
Change of law and other statutory and trading restrictions	Changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns of investors. In certain circumstances, statutory or internal, Ironbark or HUB24 may preclude the acquisition or disposal of assets in your Portfolio. Without limitation, this includes where the acquisition would cause the Responsible Entity, its agents and their related bodies corporate, to have aggregated holdings in a public company (including holdings that HUB24 and their related bodies corporate are required to aggregate) in excess of applicable takeover thresholds. In addition, where there is limited capacity to acquire particular securities, your Portfolio will not have priority over any member of, or any other fund associated with us, HUB24, or our respective related

	bodies corporate, to acquire those securities. Such restrictions may result in an adverse effect on the value of the investments in your Portfolios due to your Portfolios being unable to enter into positions or exit positions as and when desired.

GENERAL RISKS OF INVESTING

The risks generally associated with investing include, but are not limited to, the following risks. Although each Managed Portfolio option can be expected to be exposed to these risks to some extent, the level of risk for your Portfolio will vary depending on the Managed Portfolio option chosen.

Market risk	Movements in market sectors due to, for example, interest rate movements, economic factors, pandemics, political, military or social events may have a negative impact on your Portfolio and/or on the returns your Portfolio generates. Market values of investments can change rapidly, and it is possible to lose some or all of your initial investment in your Portfolio.
Sector risk	There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices. A Managed Portfolio option may be exposed to those risks in different ways depending on its asset class(es).
Liquidity risk	There is a risk that you cannot access some or all of your investment at a fair price or in a timely manner when you understood that the funds would be available to you. There may be delays in meeting a withdrawal request(s) or the withdrawal request(s) may be scaled back. Actions related to your Portfolio, such as a rebalance, may be prevented or delayed. See 'Suspended Managed Portfolio options' in Section 7 and Section 11 'How to withdraw' for more information about the withdrawal process.
Investor objective risk	There is a risk that the investments you have chosen may not meet your objectives. There may be points in the investment/economic cycle that the performance of an investment in your Portfolio may not align with the stated investment objective and/or benchmark.
Derivatives and sophisticated investment products risk	Sophisticated investment products, like derivatives and private assets, may be complex and may be treated differently from a regulatory perspective. These types of investments may have risks that investors do not fully appreciate. The use of sophisticated financial products such as derivatives has the potential to cause losses that are amplified in relation to the amount invested. The HUB24 Managed Portfolio Service is not allowed to invest directly in derivatives. However, some investments held within a Managed Portfolio option may use derivatives that could, under some circumstances, modify returns (including incurring losses). The cost of using sophisticated financial products may also reduce returns.
Interest rate risk	Changes in interest rates can have a positive or negative impact on investment values or returns. Managed Portfolio options that have a direct or indirect exposure to fixed income or interest earning investments, including the cash allocation(s) of the Managed Portfolio option may be sensitive to movements in domestic or international interest rates.
Counterparty risk	This is the risk that a counterparty may default on their obligations to pay monies or deliver assets to your Portfolios which may result in a partial or permanent loss.
Credit risk	This is the risk that the issuer of the fixed interest security (e.g. direct loan, asset backed security, corporate debt, corporate loan or derivative) is unable or unwilling to make interest and/or capital repayments in full and/or on time or may not meet other financial obligations. This risk could lead to partial or permanent capital loss.
Diversification risk	A lack of diversification across or within asset classes may cause your investment return to fluctuate more than expected. For example, if you only choose a Managed Portfolio option(s) that invests in shares rather than spreading your investments across different Managed Portfolio options that invest in other asset classes (such as property, cash and fixed interest) or in a diversified Managed Portfolio option, share market movements could affect your investment more significantly than would otherwise be the case. Similarly, if you invest in a concentrated strategy within an asset class, the value of this investment may fluctuate more significantly compared to a strategy with a wider spread of holdings within that asset class.
Inflation risk	Your Portfolio(s) may not keep pace with inflation, so over time your money may have less purchasing power.
Operational risk	Disruptions or failure of information technology systems, administrative procedures or operational processes and controls may directly or indirectly impact the operation of the HUB24 Managed Portfolio Service. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.
Regulatory risk	The laws affecting managed investment schemes may change in the future. In addition, changes in laws and regulations in a country to which your Portfolio is exposed could result in adverse impacts on the value of your Portfolio. Changes to the tax laws of Australia or any other country could impact your investment returns and/or individual tax circumstances.
Volatility risk	Volatility risk refers to the potential for the price of investments in your Portfolio to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in returns over a short period of time. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your Portfolios, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can be very high.
Currency risk	If an investment is held in international assets, appreciation of the Australian dollar relative to other currencies may have an adverse impact on the value of those international assets.
Geopolitical risk	The global political environment can impact on domestic and international investments. There may be political risks that emerge impacting on specific countries or regions.

Cyber risk	The potential for financial loss and operational disruption due to an event that impacts on an organisation's data and/or information systems.
Investor discretion risk	This risk is where an investor chooses to deviate their holdings from the portfolio manager's preferred holdings. This introduces the potential for different portfolio outcomes related to aspects such as return, volatility and liquidity.
Valuation risk	Where assets are priced less frequently (or by means other than public markets), there is a risk that investors will base their investment decisions on asset valuations that are not current.
Investment manager risk	There is a risk that the portfolio manager does not achieve the investment objective. There is also the potential risk that the business of the portfolio manager may no longer be viable.
Country risk	Country risk is a general term that refers to the collection of risks associated with investing in a foreign country such as political and sovereign risk. Other more general consequences that you may need to consider when investing outside Australia may include such things as differing laws and regulatory environments (offering less protection to investors), differing standards of information provided to investors which in turn could restrict you and/or your adviser's ability to react to events.
Leverage risk	Managed funds (unlisted or listed) and ETF's held within a Managed Portfolio option may use leverage. The use of leverage within these funds/ETFs can magnify gains and losses. This creates the potential for the value of these funds/ETFs to be more impacted than would be the case if leverage was not used.

RISKS SPECIFIC TO DIFFERENT ASSET CLASSES

Although many of the risks of investing are common across asset classes and investment styles, investments in particular asset classes will tend to produce risks particular to that asset class.

Cash	Cash can produce more stable investment returns but has limited scope to generate higher long-term returns relative to other asset classes. There is also a risk that cash returns do not keep pace with inflation.
Australian fixed interest	This asset class tends to be more exposed to interest rate risk, counterparty risk and inflation risk (discussed above).
International fixed interest	In addition to foreign exchange risk and country risk, this asset class tends to be more exposed to interest rate risk, credit risk, counterparty risk and inflation risk.
Australian and international property and infrastructure	This asset class tends to be more exposed to liquidity risk, sector risk and market risk. There may also be diversification risk. Given there may be leverage in underlying investments (property is usually acquired with a mixture of debt and equity), there will also be exposure to interest rate risk, inflation risk and counterparty risk. International property and infrastructure can be exposed to foreign currency risk.
Australian shares	This asset class tends to be more exposed to volatility risk, at least in the short term. It is also potentially more exposed to market risk, sector risk and diversification risk.
International shares	In addition to foreign exchange risk and country risk, this asset class tends to be more exposed to volatility risk, at least in the short term. It is also potentially more exposed to market risk, sector risk and diversification risk (discussed above).
Foreign currency deposits	There is a risk that changes in global exchange rates will adversely affect the value of your investment.
Alternative investments	Alternative investments fall outside the traditional categories of shares, bonds, and cash. They capture different sources of return through manager skill, such as trading strategies, or by investing in assets not generally accessible through mainstream markets such as direct property, credit strategies and commodities These investments are often less liquid than traditional assets and can be more exposed to volatility risk, liquidity risk and counterparty risk.

7. HOW THE HUB24 MANAGED PORTFOLIO SERVICE WORKS

The HUB24 Managed Portfolio Service offers a selection of Managed Portfolio options across different asset classes and investment styles managed by the relevant Portfolio Manager, allowing you and your financial adviser to tailor your choice of Managed Portfolio option(s) to suit your investment needs.

You may choose one or a combination of Managed Portfolio options. This section provides information about how the HUB24 Managed Portfolio Service works. This information is consistent across all Managed Portfolio options and a summary of the profile of each Managed Portfolio option is set out in the applicable Managed Portfolios Booklet.

Over time, additional Managed Portfolio options may be added, or Managed Portfolio options may be removed or closed to new investors. Where a Managed Portfolio option is to be removed or closed, we typically give you and/or your financial adviser prior notice of this happening (and, in any event, within such time as required by law). Refer to sections titled 'Changes to Managed Portfolio options' and 'Termination of Managed Portfolio options' within Section 7 below for further details.

Where you have invested in a Platform Product and set up your Platform Account with your financial adviser as the primary authorised user, online requests will be placed by your financial adviser on your behalf. If you cease to have a financial adviser that is authorised to use HUB24's platform there may be consequences including that the Managed Portfolio options available to you may change or may no longer be available to you and the fees and costs applicable to you may (but will not necessarily) change (including increase). For additional information about what may happen when you cease to have or change a financial adviser, please refer to the disclosure documents for your Platform Product which are available from your financial adviser or by calling HUB24 Client Services on 1300 508 797.

HOW TO INVEST

The HUB24 Managed Portfolio Service is only available through a Platform Product. As a result, details on how to invest in the HUB24 Managed Portfolio Service are set out in the relevant disclosure documents for your Platform Product, which are available from your financial adviser or by calling HUB24 Client Services on 1300 508 797.

Initial investment

Your initial investment instructions can be provided online to HUB24 through the relevant Platform Product. Your initial investment options are:

- using the available cash from your Platform Cash Account;
- transferring assets into the Scheme that will form part of your Portfolios; or
- a combination of the above.

Managed Portfolio option availability

The Platform Product offers a range of Managed Portfolio options available through the Discover Menu, Core Menu and Choice Menu in the Platform Product. Some Managed Portfolio options available on the Discover Menu may also be substantially similar, based on portfolio composition and profile, to a Managed Portfolio option available on the Core Menu and Choice Menu, however they may be subject to different fees. Please refer to the relevant Platform Product disclosure document and the applicable Managed Portfolios Booklet for more information.

Transferring assets into your Portfolio

Where permitted, you may transfer managed funds and listed securities you hold into the HUB24 Managed Portfolio Service to form part of your chosen Managed Portfolio option. Your financial adviser can submit this instruction to HUB24 online through the relevant Platform Product.

Depending on the cash and/or assets you have transferred and the Asset Targets of your selected Managed Portfolio option(s), your Portfolio may need to be rebalanced or reallocated, (which may involve selling down some or all of the assets transferred) so that your Portfolio is as closely aligned as possible to the Asset Targets of your selected Managed Portfolio option(s). This may result in the realisation of taxable capital gains/losses. Refer to Section 8 'Taxation' of this PDS for more information.

Government duties may be payable on certain asset transfers. Where applicable, government duties will be deducted from your Platform Cash Account or the Cash Allocation in your Portfolio.

Minimum initial investment amount

A recommended minimum initial investment amount may apply to each Managed Portfolio option. The Responsible Entity reserves the right to waive any recommended minimum initial investment amount. Refer to the Managed Portfolios Booklet for any applicable recommended minimum initial investment amount for each Managed Portfolio option. There is no minimum additional investment or withdrawal amount.

HOW THE MANAGED PORTFOLIO OPTIONS WORK

Portfolio management

By investing in a Managed Portfolio option, you authorise HUB24 to implement all investment instructions (including any standing instruction) on your behalf relating to your Portfolios in the relevant chosen Managed Portfolio option(s). This includes buying and selling securities and other investments.

Neither we, HUB24 nor any Portfolio Manager, take into account your individual tax situation when making changes to the Managed Portfolio options available. Buying and selling assets may result in you incurring income tax or a capital gains tax liability. For more information, please refer to Section 8 'Taxation' of this PDS.

Your Portfolio adjustments

Each Managed Portfolio option has specific allocations ('weights') to underlying assets. The Portfolio Manager is responsible for monitoring each Managed Portfolio option's strategy and advises HUB24 of adjustments to these weights as required.

Your Portfolios may have allocations to assets that differ slightly from the Asset Targets determined by the Portfolio Manager for your chosen Managed Portfolio option(s), due to variations in execution prices, cash flows in and out of the account and the operation of weight variation tolerances. Adjustments to your Portfolios could be either:

- rebalancing, which involves comparing and realigning the weights of the relevant underlying assets in your Portfolios to the Asset Targets of the Managed Portfolio option; or
- reallocating, which involves changing the exposure to different asset classes and investment choices across different sectors and industries within the relevant Managed

Portfolio option, by adding or removing an underlying investment.

HUB24 implements each Managed Portfolio option and any changes to the composition of your Portfolios when the deviation in weightings in your Portfolios fall outside the relevant Managed Portfolio option's tolerance range.

Rebalancing of your Portfolios may occur regularly depending on the Managed Portfolio option(s) selected, sometimes as often as several times per week (generally, your Portfolio will not be rebalanced or reallocated more frequently than once per Business Day). These transactions will be reflected in the consolidated reporting available through the relevant Platform Product by logging into view your Platform Account at www.hub24.com.au.

Trading

HUB24 aggregates all buy and sell orders resulting from rebalances and reallocations, and where possible, will net any listed security orders as part of this process (referred to as 'netting') prior to executing the orders with brokers.

HUB24 may not be able to fully implement buy and sell orders received for your Portfolios as a result of a rebalance or reallocation where, among other things:

- orders may not be able to be fully executed, or may need to be executed in small amounts on the market (for example, if there is very low demand for a direct share);
- a listed security or the exchange itself becomes suspended or halted for trading by the applicable stock exchange;
- a minimum trade size is required. A minimum trade size applies when you or your financial adviser have nominated a minimum trade size for your Portfolio through your Platform Account. HUB24 has the discretion to delay or cancel trades that do not meet the minimum requirements;
- there is insufficient cash in your Portfolio to settle a buy trade; or
- the trade may be manipulative or contrary to the rules, practices and procedures of the ASX or other applicable stock exchange or have the potential to give rise to unorderly market behaviour.

HUB24 reserves the right, having regard to its legitimate business interests, acting appropriately, to reject or cancel trades (for example, if it might result in a breach of any applicable stock exchange operating rules or other relevant laws) without your consent or prior notice.

Additional investments

You can instruct your financial adviser to make one-off or regular contributions to your chosen Managed Portfolio option(s).

Your Portfolios will generally be rebalanced or reallocated on the same Business Day if the instructions are received by 11am Sydney time.

There is no minimum additional investment amount, however a small additional investment is likely to be held in the Cash Allocation of your Portfolios until there is sufficient funds to initiate a rebalance or reallocation (as the case may be).

Cash Allocation

Each Managed Portfolio option has a minimum cash allocation which is held with Australian banks or other authorised deposit-taking institutions (ADIs) nominated by HUB24 from time to time.

Interest on your Cash Allocation is calculated daily on the cash balance and paid monthly on any positive balance in your Cash Allocation, after deduction of the cash management fee from the interest received from the relevant Australian bank or ADI in which the cash is deposited.

HUB24 sets the target interest rate which it aims to credit to your Cash Allocation. The target interest rate may vary from time to time. The amount of interest that will actually be credited to your Cash Allocation is not guaranteed and is dependent upon what is received from the relevant ADIs.

The latest target interest rate can be obtained from the Platform Product website shown on the front cover of this document.

If the Cash Allocation held in your Portfolios falls below the target Cash Allocation amount of the relevant Managed Portfolio option (for example, due to market movements), HUB24 will generally sell down other assets in your Portfolios as part of the rebalance or reallocation process to return your Cash Allocation to the relevant level. For more information, refer to 'Your Portfolio adjustments' in this section.

The Cash Allocation within your Portfolio may be negative in limited circumstances. A negative balance may incur a negative cash account fee (which is applied at the interest rate which would be credited to a positive balance after the deduction of the cash management fee). Please refer to the Managed Portfolios Booklet for more information about the negative cash balance fee.

Corporate actions

HUB24 or the relevant sub-custodian will typically receive communications relating to corporate actions affecting the securities held in your Portfolios. For example, the issuers of securities held in your Portfolios will send any corporate action notifications, dividend payments, and notices of meetings to HUB24.

The approach regarding corporate actions affecting securities held in the HUB24 Managed Portfolio Service is that generally HUB24 will:

- elect to receive dividends and distributions in cash, which will be credited to the Cash Allocation within your Portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the circumstances; or
- refer back to the Portfolio Manager for corporate actions with an election component.

We are not able to exercise votes or other rights in accordance with the instructions of individual investors in a Platform Product.

Income

Depending on the Managed Portfolio option chosen, dividends, distributions and any rebates received as cash from or in respect of the assets in your Portfolios will either be paid to the Cash Allocation within your Portfolio or to your Platform Cash Account unless you nominate a specific income preference.

You can nominate an income preference online and through the relevant Platform Product with HUB24 to:

- retain the income received in your Portfolios and reinvest this amount in accordance with your Managed Portfolio option,

- pay out the income received in your Portfolio to your Platform Cash Account, or
- follow the default income treatment nominated by the Portfolio Manager of your chosen Managed Portfolio option(s).

Managed fund distributions may be paid monthly, quarterly, semi-annually or annually, depending on the distribution frequency of the managed fund. Income from listed securities are generally paid as received. The cash you receive as income will then be reinvested into the assets of your Portfolio as part of the rebalance process or the reallocation process in accordance with the Asset Targets of your selected Managed Portfolio option(s), unless you select an alternate income preference.

You can nominate a specific income preference (to retain all income).

For more information on the income treatment applying to each of the Managed Portfolio options, please refer to the Managed Portfolios Booklet.

Exchange Rates

Generally, transactions in international listed securities, including buy, sell, corporate actions and income transactions will be converted into Australian dollars using the actual foreign currency exchange rates advised by the relevant sub-custodian. Foreign currency conversion fees may be charged by the relevant foreign currency provider when converting one currency to another. The Portfolio Manager may also elect to retain cash holdings in foreign exchange accounts held by the sub-custodian. International equities and foreign exchange securities in your Portfolio will be valued in Australian dollars based on foreign exchange rates obtained from the relevant sub-custodian.

Switching between Managed Portfolio options

You can switch between Managed Portfolio options at any time. Your financial adviser can action this on your behalf by submitting instructions online through the relevant Platform Product and your Platform Account. The recommended minimum initial investment amount applies when switching into a new Managed Portfolio option. For more information on the recommended minimum initial investment amount applying to each Managed Portfolio, please refer to the relevant Managed Portfolios Booklet.

Listed securities and/or units in managed funds transferred into one of your Portfolios which are not required by that Managed Portfolio option's notional portfolio or Asset Targets, will generally be sold down. This will result in a disposal of that security or unit, incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. Any assets that are in your Portfolios for both your new and previous Managed Portfolio option will generally be retained, but may need to be sold down partially or additional purchases made to the level that is consistent with the Asset Targets of your newly selected Managed Portfolio option. As this may also result in capital gains/losses, we recommend you seek independent tax advice prior to changing your Managed Portfolio option.

Changes to Managed Portfolio options

The list of available Managed Portfolio options may change from time to time. For example, Managed Portfolio options may be added, closed to new investors, or terminated. Portfolio Managers may also change aspects of the profile of a Managed Portfolio option from time to time. Where such a change is made to a Managed Portfolio option in which you are invested, you will be notified of such a change as required by and in accordance with the applicable law. For the most up to date information, please refer to the current Managed Portfolios Booklet and any updating information on HUB24's website: www.hub24.com.au.

Please note that the Portfolio Manager retains the right to vary a Managed Portfolio option's notional portfolio composition in line with the relevant profiles outlined in the Managed Portfolios Booklet, at any time without reference or notice to you.

Termination of Managed Portfolio options

If a Managed Portfolio option that one of your Portfolios is aligned to is terminated, you and your financial adviser will be notified by the Administrator. There may be circumstances where it is not possible to provide advance notice of a Managed Portfolio termination, for example, if it occurs because of insolvency, regulatory intervention, a change of law and other statutory and trading restrictions.

From time to time, if a Managed Portfolio option is terminating, we may consider transferring your interest in a given Managed Portfolio option to an equivalent Managed Portfolio option. Such new equivalent Managed Portfolio option will be substantially similar, based on portfolio composition and profile, but not necessarily the same as the terminating Managed Portfolio option and may be advised by a different Portfolio Manager. The fees and costs applicable to the new Managed Portfolio option may be different from the fees and costs applicable to the terminating Managed Portfolio option. You will be given 30 days' notice of any proposed Managed Portfolio option transfer and if we do not receive a response to such notice, you will be deemed to have consented to the proposed transfer.

Labour standards or environmental, social or ethical considerations

Unless indicated otherwise in the Managed Portfolio option profiles described in the applicable Managed Portfolios Booklet, the Portfolio Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within the Managed Portfolio option. Neither we nor HUB24 take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising investments in the course of administering your Portfolios.

Suspended Managed Portfolio options

The Responsible Entity may suspend or delay for up to 180 days the withdrawal, acquisition and liquidation of some or all of the assets of the HUB24 Managed Portfolio Service (including in respect of one or more Managed Portfolio options or Portfolios) for one or more of the following reasons:

- there is a closure of, or trading restrictions on, stock or securities exchanges;
- there is an emergency, pandemic, or other state of affairs;
- the relevant Portfolio's underlying investments suspend, delay or restrict the application, redemption or payment of redemption proceeds (as applicable);
- there is a moratorium declared by a government of any country in which a significant proportion of the Portfolio is invested;
- there is any other circumstance outside the reasonable control of the Responsible Entity; or
- the suspension or delay is otherwise permitted under the law or with the agreement of the relevant investors.

In the case of suspension, an investor's request for liquidation, in specie transfer or withdrawal lodged during the suspension period is deemed lodged immediately after the end of the suspension.

Should a Managed Portfolio option be suspended, this may affect the investment composition of your Portfolios or change your intended investment strategy and risk profile, which may impact the value of your Portfolio significantly.

Where we do exercise our discretion to suspend a Managed Portfolio option, that Managed Portfolio option will be monitored and operated in accordance with its investment strategy to the extent possible. For information on delays in liquidating an investment that are outside the control of the Responsible Entity, please see the 'Withdrawal of Investor Property' in Section 9.

Performance differences

The Managed Portfolio options are based on the notional portfolios provided by the Portfolio Manager. However, there will generally be differences between the performance of the notional portfolios provided by the Portfolio Manager and your Portfolio, because of factors such as:

- differences in timing of, and prices received for, buy and sell transactions;
- corporate action proceeds;
- differences in timing between when the Portfolio Manager makes changes to the notional portfolio for the Managed Portfolio option and when the changes are made to your Portfolio;
- differences in holdings (for example, if HUB24 is restricted from buying a particular security due to legislative requirements);
- differences in the target cash allocation for a Managed Portfolio option and the Cash Allocation within your Portfolio which will fluctuate due to any income paid, deposits or withdrawals into your Portfolio;
- any trading or other restrictions imposed by Ironbark or HUB24;
- any differences in weights of holdings arising from Ironbark or HUB24 not being able to implement the Managed Portfolio option as advised by the Portfolio Manager due to non-marketable trade parcel sizes; and
- any investment preferences you may have applied to your Portfolio that create a difference in the Asset Targets and the actual asset holdings in your Portfolio.

Reporting

As a disclosing entity, Ironbark as issuer of the HUB24 Managed Portfolio Service is subject to regular reporting and disclosure obligations. Annual Reports and any updated disclosure regarding the HUB24 Managed Portfolio Service are available through the relevant Platform Product and your Platform Account. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

The reporting includes:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the HUB24 Managed Portfolio Service lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for the HUB24 Managed Portfolio Service after lodgement of the last annual report and before the date of this PDS.

You have a right to obtain a copy of these documents free of charge by calling HUB24 Client Services on 1300 508 797.

8. TAXATION

The information in this section is in relation to the Australian income tax, capital gains tax and Goods and Services Tax ('GST') implications of investing into the HUB24 Managed Portfolio Service. Investing in a registered managed investment scheme such as the HUB24 Managed Portfolio Service is likely to have taxation consequences. Neither Ironbark, HUB24 nor any of their associates provide taxation advice.

Australian tax laws are complex and subject to change. The following is a general summary of Australian taxation implications (based on the current law in Australia as at the date of this document) for Australian resident investors (apart from the section on Non-Resident Taxation) in respect of their investment in the HUB24 Managed Portfolio Service. The comments do not take into account any future changes in the tax law or any future judicial precedents of the law after this time. The comments do not take into account the specific circumstances of an investor and in particular, may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, superannuation funds, financial intermediaries, managed investment trusts, tax exempt organisations and dealers in securities. You should seek the advice of a professional independent tax adviser on your proposed investment into the HUB24 Managed Portfolio Service before making a decision to invest.

Portfolio Managers, HUB24 and Ironbark do not take into account the individual tax situation of investors in relation to Managed Portfolios. Buying and selling investments may result in you incurring a tax liability.

NATURE OF INVESTMENT

The following tax comments are made on the basis that you hold your investments on capital account and are not subject to the Taxation of Financial Arrangements ('TOFA') provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth).

The tax comments are also made on the basis that you will:

- have an absolute entitlement as the ultimate beneficial owner to the assets in your Portfolios within the HUB24 Managed Portfolio Service, and
- be entitled to all the distributable income attributable to the assets in your Portfolios within the HUB24 Managed Portfolio Service.

This means all gains and losses from assets held in your Portfolios will effectively be treated as if you made those gains or losses directly.

Buying and selling investments and receiving income are likely to have taxation consequences. The HUB24 Managed Portfolio Service itself is not taxed.

TAXATION AND IDPS

By investing in the HUB24 Managed Portfolio Service through a Platform Product and your Platform Account, you become the ultimate beneficial owner of the assets in your Portfolios. A key advantage of beneficial ownership of listed securities is that you are entitled to all income (dividends and distributions) and any taxation concessions that you qualify for (for example franking credits). If you invest in the HUB24 Managed Portfolio

Service through an IDPS, the tax treatment outlined in this section assumes that the Australian Taxation Office will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying securities directly.

TAXATION AND SUPERANNUATION FUNDS

If you are investing through a superannuation fund, you should refer to the applicable disclosure documents for HUB24 Super for information on the tax treatment of your investments.

CAPITAL GAINS TAX ('CGT')

CGT consequences arise when investments such as shares and units within your Portfolios are sold. Where such investments are held for longer than 12 months and a capital gain is made, you may be able to apply a CGT discount to the capital gain, after the application of capital losses. If managed funds are held in any of your Portfolios, you may also receive a distribution that includes capital gains.

Where capital losses are realised, these may be used to offset capital gains realised on assets beneficially owned by you within and outside of your portfolio in accordance with the net capital gain calculation for the relevant period. Capital losses not utilised in a financial year may be carried forward and utilised to offset capital gains in future years.

TAX ON INCOME

The HUB24 Managed Portfolio Service may derive income such as dividends from shares, distributions from managed funds, and interest. Generally, investment income is included in assessable income (even if your income is reinvested into a Portfolio as part of the rebalance process or the reallocation process). Expenses incurred by you in deriving assessable income may be treated as allowable deductions. Transaction costs incurred on the acquisition or disposal of securities are included in the cost base of the securities and thereby affect the capital gain or loss arising on disposal.

Tax credits (such as franking credits on equities) may be available to offset some of an Indirect Investor's tax liability if certain conditions are satisfied. Generally, an Indirect Investor must hold the relevant equities 'at risk' for at least 45 days (90 days for preference shares) to be entitled to franking credits. If there is a franking credit entitlement, the franking credits are also included in assessable income.

TAX ON FOREIGN INVESTMENTS

Income sourced from overseas may be subject to foreign income taxes. You may be entitled to a foreign income tax offset ('FITO') in respect of foreign income taxes paid, subject to any FITO limit that is applicable. If there is a FITO entitlement, the amount of the entitlement (as well as the foreign income itself) is also included in the assessable income of the investor.

NON-RESIDENT TAXATION

Australian withholding tax may be levied on any unfranked component of a dividend, Australian sourced interest, capital gains on taxable Australian property and other Australian sourced income for non-resident investors subject to the availability of any exemption or tax treaty relief. If you change from being a non-resident for tax purposes to becoming an Australian resident for tax purposes or vice versa you must notify HUB24 as soon as possible due to the applicable tax consequences that apply.

From time to time, with consideration of the relevant tax treatments of different tax jurisdictions, HUB24 at its discretion may accept non-residents for taxation purposes into the Scheme. United States of America residents who currently reside in the United States of America are unable to be accepted into the Scheme.

For more information on accepting non-residents into the Scheme, contact HUB24 Client Services on 1300 508 797.

TAX FILE NUMBER ('TFN') AND AUSTRALIAN BUSINESS NUMBER ('ABN')

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws including the Taxation Administration Act 1953 (Cth) and the Privacy Act 1988 (Cth). You do not have to provide your TFN and declining to do so is not an offence. If you do not quote your TFN (including both TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income paid to you at the highest marginal tax rate (plus Medicare Levy). You may quote your entity's ABN as an alternative to its TFN if you are making this investment for purposes related to that entity's business.

Your TFN or ABN will only be used by us for lawful purposes, including to properly administer the financial products you've requested or are invested in, and to comply with our legal obligations. These purposes may change in the future as a result of legislative change. For more information about the use of TFNs, contact the Australian Tax Office.

GOODS AND SERVICES TAX ('GST')

The HUB24 Managed Portfolio Service is registered for GST. This means, for both resident and non-resident investors, GST will be payable on most expenses incurred by Ironbark and HUB24 in respect of the HUB24 Managed Portfolio Service (such as management fees), and HUB24 may be entitled to claim a Reduced Input Tax Credit ('RITC') for some of these expenses.

DEDUCTIBILITY OF FEES

Relevant fees, for example the investment management fees an investor pays in respect of the HUB24 Managed Portfolio Service may be deductible in the financial year in which they are incurred. For more information on the fees that apply to the HUB24 Managed Portfolio Service, refer to the Managed Portfolios Booklet. For specific information on what is, and is not, tax deductible, contact an independent tax adviser.

TAX REPORTS

Information regarding your annual tax position will be made available through the relevant Platform Product and your Platform Account. You will receive an email when these are available online at www.hub24.com.au.

9. OTHER IMPORTANT INFORMATION

INDIRECT INVESTORS

The HUB24 Managed Portfolio Service is only available to persons who invest through a Platform Product and have a Platform Account. This means that you are an Indirect Investor in the HUB24 Managed Portfolio Service. The Responsible Entity is not responsible for the operation of any Platform Product. Indirect Investors hold their respective interests directly through the relevant Platform Product and do not acquire the rights of a direct investor as such rights are granted to the relevant Platform Operator ('**Direct Investor**') who

then can exercise such rights on your behalf in accordance with your instructions or decline to exercise these rights on your behalf.

Indirect Investors do not receive reports or statements from us including any periodic statements about indirect costs. These will be provided through the relevant Platform Product and accessible through your Platform Account. For additional information, please refer to the relevant Platform Product disclosure documents.

Your rights as an Indirect Investor should be set out in the disclosure documents for your Platform Product.

We authorise the use of this PDS as disclosure to Indirect Investors and prospective Indirect Investors.

ADMINISTRATOR DISCRETION

The Administrator will exercise its rights, discretions and powers as set out in this PDS having regard to its legitimate business interests, acting appropriately. In doing so, it will take into account the following:

- commercial, operational and risk considerations;
- the terms of the Constitution;
- legal and regulatory obligations that apply to the Responsible Entity, Custodian, Administrator, and Portfolio Managers; and
- any other factor which the Administrator considers appropriate having regard to its legitimate business interests.

NON-RESIDENT INVESTORS

If you are a United States of America resident, residing in the United States of America, you are unable to access the Scheme via HUB24 Invest. If you already access the Scheme via HUB24 Invest and then become a United States of America resident residing in the United States of America, you will no longer be able to access the Scheme. The underlying investments comprising your Portfolio will become direct holdings within your Platform Account and will no longer be managed through a managed portfolio.

Additionally, non-resident investors may also be precluded from participating in certain corporate actions related to securities held within a managed portfolio. Please refer to your adviser for more information.

THE CONSTITUTION

The HUB24 Managed Portfolio Service is governed by the Constitution and applicable laws. A summary of key rights and obligations attaching to the Interests (defined below) and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive. The rights and obligations attaching to ownership of the Interests are also governed by the Corporations Act and general law which are not discussed in full in this document. Copies of the Constitution are available, free of charge on request, from the Responsible Entity on 1800 034 402 and HUB24 Client Services on 1300 508 797.

The Constitution details Direct Investors' rights in the Interests in HUB24 Managed Portfolio Service. As you are an Indirect Investor, only the relevant Platform Operator through which you are investing may exercise the rights set out in the Constitution.

Interests

The Scheme is divided into interests. Each interest is a separate class and confers on the Direct Investor an absolute fixed and indefeasible beneficial interest in their Investor Property, subject to the Scheme's liabilities. A Direct Investor holds an interest subject to the rights and obligations attaching to that interest. Interests may be issued at a price determined by the Responsible Entity.

Scheme and Investor Property

The Scheme will comprise Scheme property, which means all assets of the Scheme, including Investor Property. Investor Property means the property, rights and income relating to the applicable Interest of a Direct Investor in the Scheme which is held by the Responsible Entity solely for the benefit of that investor. Within Investor Property, there may be Portfolios, such as a managed portfolio, and also Sub-portfolios (comprising assets held on behalf of an Indirect Investor). Other property of the Scheme may be used to meet general liabilities of the Scheme.

Instructions

Upon the Responsible Entity accepting a Direct Investor's application for an Interest, the Direct Investor may direct the Responsible Entity to invest in specified financial products and other assets available for investment through the Scheme. The Direct Investor may issue standing instructions to the Responsible Entity and enter into a regular investment plan. These instructions will typically reflect the instructions (including standing instructions) you give to the Platform Operator.

Withdrawal of Investor Property

The Direct Investor may at any time lodge with the Responsible Entity a withdrawal request or a request to liquidate all or part of its Investor Property. The Responsible Entity must action this request within a reasonable time, having regard to the nature of the Investor Property and in any event within 180 days of the date of receiving the withdrawal or liquidation request or such longer period as allowed if withdrawals or liquidations have been suspended (refer to the information under the heading "Suspended Managed Portfolio options" in Section 7 of this document). That is, the period specified in the Constitution for a withdrawal or liquidation request to be satisfied is 360 days (being the period of 180 days from the date of receiving the withdrawal or liquidation request as outlined in this 'Withdrawal of Investor Property' section together with the period of 180 days that a withdrawal or liquidation may be suspended or delayed as outlined in the 'Suspended Managed Portfolio options' in Section 7 of this document).

If the Investor Property cannot be redeemed or transferred (including because the terms of the investment have restrictions or it is an unregistered scheme) the Responsible Entity is not obliged to redeem or transfer that Investor Property until a reasonable time after that restriction ceases to apply. A withdrawal request will typically reflect the instructions you give to the Platform Operator. The Responsible Entity will use reasonable endeavours to pay or transfer the withdrawal amount within 21 days of the withdrawal.

Liability of Investors

The liability of a Direct Investor may be satisfied from their referable Investor Property and if a Direct Investor owes money to the Responsible Entity or the Scheme, the Responsible Entity may and HUB24 or another Platform Operator (as the case may be) is authorised to obtain payment from the Platform Account of the applicable Indirect Investor. Any recourse of the Responsible Entity and Scheme creditors shall generally be limited to Scheme property.

Liability of Responsible Entity

Under the Constitution, the Responsible Entity will not, to the extent permitted by law, be liable to Indirect Investors or Direct Investors except in the case of fraud, negligence, material breach of trust which has a material effect or wilful default of the Responsible Entity.

Responsible Entity's indemnity and expense reimbursement

The Responsible Entity is indemnified out of the Scheme property and can be reimbursed for the proper performance of its duties, all costs, charges and expenses and outgoings reasonably and properly incurred.

Responsible Entity's powers and duties

The Responsible Entity has all the powers in relation to the Scheme that is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature, to borrow or grant security in respect of borrowings over any Investor Property, incur liabilities and obligations of any kind and fetter its own discretion, as if it were the absolute and beneficial owner of all Scheme property.

Fees

Fees are covered in each applicable Managed Portfolios Booklet.

Retirement and removal of the Responsible Entity

The Responsible Entity may retire from the Scheme by giving not less than 1 months' notice to the Direct Investors, effective on the appointment of a replacement responsible entity. HUB24 may direct the Responsible Entity to promptly retire as responsible entity of the Scheme upon serving it with a written notice.

Meetings

The Responsible Entity may convene a meeting at any time and determine the time and place and the manner in which the meeting will be conducted, including by electronic means over internet. A resolution will be passed if voted in favour by the simple majority of those Direct Investors entitled to vote, unless otherwise required by law. Resolutions may be determined by postal ballot if permitted under the Corporations Act.

Amendments to Constitution

The Responsible Entity may amend the Constitution by way of supplemental deed and in accordance with the *Corporations Act* unless a vote of Direct Investors is required under the law.

Termination of the Scheme

Subject to the relevant law, the Responsible Entity may terminate the Scheme at any time by written notice to the Direct Investors.

CORPORATE GOVERNANCE FRAMEWORK

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity's compliance objectives are:

- to comply with the requirements of the law and regulatory requirements (e.g. Corporations Act and ASIC Regulatory Guides);
- to proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues;
- to monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues which may arise; and
- to ensure that all its representatives are kept up to date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

The HUB24 Managed Portfolio Service's compliance plan describes the procedures that apply in the operating of the HUB24 Managed Portfolio Service to ensure compliance with the Corporations Act and the Constitution.

POTENTIAL CONFLICTS OF INTEREST

Ironbark, and our various service providers may from time to time act as issuer, Portfolio Manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other managed investment schemes established by us, which have similar objectives to those of the HUB24 Managed Portfolio Service.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the HUB24 Managed Portfolio Service, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the HUB24 Managed Portfolio Service and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the HUB24 Managed Portfolio Service in the course of business.

Should we face conflicts in respect of our duties in relation to HUB24 Managed Portfolio Service, related funds and our own interests we have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies at all times, and have regard in such event to our obligations to investors.

HUB24 is the operator, custodian and administrator of HUB24 Invest as well as being the promoter, custodian, administrator and investment manager of HUB24 Super and other branded versions of these Platform Products. It is also the custodian, administrator and investment manager of the HUB24 Managed Portfolio Service and other registered managed investment schemes operated by Ironbark that are or may be available through a Platform Product.

COMPLAINTS

We take complaints seriously as they give us information about how we can improve our services to you. We have an internal complaints handling policy, that gives more detail about the complaints handling process. You can access this policy free of charge by calling HUB24 Client Services on 1300 508 797.

If your complaint relates to the HUB24 Managed Portfolio Service and you cannot resolve it with your financial adviser, you should contact HUB24 (the Administrator of the HUB24 Managed Portfolio Service).

In the event of a complaint, please address this to HUB24's Complaints Officer at:

Email: complaints@hub24.com.au

Mail: HUB24 Custodial Services Ltd
GPO Box 529
Sydney NSW 2001

Complaints will generally be acknowledged in writing within one business day of receipt, or otherwise as soon as practicable (and in any event, within 5 days of receipt). We will then investigate, consider and decide what action (if any) to take or offer and respond to you with our decision within 30 days (subject to the following exception).

However, in exceptional cases where there is no reasonable opportunity for us to respond within the timeframe above because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will need more time to respond to your complaint.

In these cases, before the timeframe above expires, we will provide you with a notice:

- informing you of the delay in our response to your complaint;
- setting out our written reasons for the delay; and
- setting out information about your right to take your complaint to the Australian Financial Complaints Authority (**AFCA**) if you are dissatisfied and the contact details for AFCA.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with AFCA through the following contact details:

Online:	www.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

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

10. HOW TO APPLY

The HUB24 Managed Portfolio Service is available through the Platform Products. For details on how to invest in the HUB24 Managed Portfolio Service, refer to the relevant Platform Product's disclosure documents which are available from your financial adviser or by contacting us.

NO COOLING-OFF

Your account in the HUB24 Managed Portfolio Service is held by the Custodian on your behalf (if you are investing through HUB24 Invest) or on behalf of the trustee of HUB24 Super (if you are investing through HUB24 Super) so you do not have any cooling-off rights in relation to any investment in the HUB24 Managed Portfolio Service.

11. HOW TO WITHDRAW

WITHDRAWING WHILE THE SCHEME IS LIQUID

The Scheme is a registered managed investment scheme and, as such, the provisions of the Corporations Act apply. As a result, investors will only be able to withdraw from the HUB24 Managed Portfolio Service if it is 'liquid' pursuant to the Corporations Act. That is the case when liquid assets (as defined in the Corporations Act) make up at least 80% of the value of the Scheme's property.

Provided the Scheme is 'liquid' and not suspended, you can make a full or partial withdrawal from your Portfolio. To do so, you will need to speak with your financial adviser. Through your financial adviser, a withdrawal can be requested via your Platform Account online at www.hub24.com.au.

Typically, a withdrawal is made in cash however, in some cases, you can withdraw assets out of your Portfolio.

Withdrawal amounts are paid net of any fees and costs, including but not limited to transaction costs. For more information about transaction costs, please refer to the relevant Managed Portfolios Booklet relating to the Managed Portfolio options from which you are withdrawing. A withdrawal amount, if paid in cash, will be paid to your Platform Cash Account.

The withdrawal amount will be paid once there is sufficient cash in your Cash Allocation. Where we need to realise assets to generate the sufficient cash, we expect this to generally be within 30 days however, there may be exceptions to this time frame which include (but are not limited to):

- the Portfolio contains managed funds that have redemption restrictions that may prevent us from satisfying the withdrawal request within this period;
- the time taken by fund managers to process managed fund redemptions.

A full withdrawal from your Portfolio will require that your entire Portfolio is converted to cash. Once we have been able to realise the assets in your Portfolio, we will transfer the cash to your Platform Cash Account.

A partial withdrawal may trigger a rebalance of your Portfolio.

You may be able to make a partial withdrawal by requesting that certain assets be transferred from your Portfolio to your Platform Account.

In some circumstances this may not be possible, for example where the asset(s) held in your Portfolio are not available as accessible investments to be held directly through your Platform Product.

If that is the case, then these assets will be sold, and a withdrawal amount paid in cash.

Asset transfers, and in the case of a partial withdrawal, any rebalance that is triggered, may incur tax and costs consequences.

Refer to the relevant disclosure documents for your Platform Product for information on withdrawing from your Platform Product and the Platform Account. Also refer to the information under the heading "Suspended Managed Portfolio

options" in Section 7 of this document and to the information under the heading "Withdrawal of Investor Property" in Section 9 of this document.

WITHDRAWING WHILE THE SCHEME IS NOT LIQUID

Despite the above, since HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme, withdrawals are subject to the provisions of the Corporations Act. This means that, if the Scheme becomes "not liquid" as defined in the Corporations Act, the Responsible Entity is not able to let you withdraw, partially or fully, otherwise than in accordance with the Corporations Act. If the Scheme is not 'liquid' then the Responsible Entity may, but is not obliged to, offer investors a chance to withdraw, wholly or partly, to the extent that particular assets are available and able to be converted to money so as to meet the withdrawal requests. Any withdrawal offer made will be open for a set period of time and withdrawal requests are paid pro-rata if there are insufficient funds for all withdrawal requests made in response to the withdrawal offer to be paid.

12. GLOSSARY

ABN	Australian Business Number.
AFSL	Australian Financial Services Licence.
ARSN	Australian Registered Scheme Number.
Asset Targets	the target percentage asset allocation for each asset class within the notional portfolio corresponding to the Managed Portfolio option.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Sydney.
Cash Allocation	the cash held in your Portfolio in accordance with the Managed Portfolio option you have chosen. This is separate to your Platform Cash Account.
Constitution	the constitution of the HUB24 Managed Portfolio Service, which governs the operation of the HUB24 Managed Portfolio Service, as amended or replaced from time to time.
Corporations Act	the Corporations Act 2001 (Cth).
Direct Investor	the relevant Platform Operator who acquires an interest directly from the issuer of the HUB24 Managed Portfolio Service on your behalf.
financial adviser	the financial adviser authorised on your Platform Account or as detailed in the applicable Managed Portfolios Booklet.
HUB24, Administrator, Custodian	HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122, the custodian and administrator for the HUB24 Managed Portfolio Service.
HUB24 Invest	the investor directed portfolio service known as 'HUB24 Invest' operated by HUB24.
HUB24 Platform	HUB24 Invest or HUB24 Super, as the case may be.
HUB24 Super	HUB24 Super, an offer through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659).
Indirect Investors	persons who invest in the HUB24 Managed Portfolio Service through a Platform Product.
Investor Property	the property, rights and income relating to the applicable Interest of a Direct Investor in the Scheme which is held by the Responsible Entity solely for the benefit of that investor.
Managed Portfolio option	each of the professionally constructed investment strategies (i.e. model investment portfolios) described in the Managed Portfolios Booklet; collectively the 'Managed Portfolio options'.
Portfolio, your Portfolio	the portfolio of assets that are administered in accordance with the particular Managed Portfolio option you have chosen, and which are held by HUB24 in its capacity as custodian of the HUB24 Managed Portfolio Service.
Platform Account	refers to an account in a Platform Product.
Platform Cash Account	is the cash account that forms part of your Platform Account. It is separate to the Cash Allocation.
Platform Operator	refers to as the context requires, HUB24 Custodial Services Ltd (ABN94 073 633664, AFSL 239122) as the operator of HUB24 Invest and the promoter of, and a service provider to, HUB24 Super, HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232500,RSE Licence No. L0003216) as the trustee of HUB24 Super, or any other issuer of a product authorised by HUB24 through which the Scheme is made available.
Platform Product	HUB24 Invest, HUB24 Super, any branded version of either of these products or any other product authorised by HUB24 through which the Scheme is made available (as the case may be).
Portfolio Manager	the investment managers appointed by HUB24 (in its capacity as investment manager of the HUB24 Managed Portfolio Service appointed by us) to construct and advise on the Managed Portfolio options available to you as set out in the applicable Managed Portfolios Booklet.
rebalance, rebalance process	the process where we buy or sell the assets in your Portfolio, so it reflects the Asset Targets (i.e. the weights in the corresponding notional portfolio) of your chosen Managed Portfolio option.
reallocate, reallocation process	the process where we buy or sell assets in your Portfolio to change the exposure to different asset classes and investment choices across different sectors and industries within the Managed Portfolio option.
Scheme, HUB24 Managed Portfolio Service	the registered managed investment scheme known as the HUB24 Managed Portfolio Service ARSN 645 033 941.
Sub-portfolio	a Managed Portfolio that is held as an investment of another Managed Portfolio.
transaction costs	the costs incurred when assets in your Portfolio are bought or sold.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626, the responsible entity for the Scheme.
you, your, investor	refers to you as an Indirect Investor of the HUB24 Managed Portfolio Service via HUB24 Invest, HUB24 Super or another Platform Product, as the case may be.

HUB24 MANAGED PORTFOLIO SERVICE PRODUCT DISCLOSURE STATEMENT

Part 2 – Managed Portfolios Booklet

DNR Capital Pty Ltd

11 August 2025

HUB24.COM.AU

Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626

DNR Public

About the Product Disclosure Statement ('PDS')

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 Australian Financial Services Licence ('AFSL') number 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') is the issuer of this PDS and is the responsible entity of the HUB24 Managed Portfolio Service ARSN 645 033 941 ('HUB24 Managed Portfolio Service' or 'Scheme'). The HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme.

The PDS is comprised of two parts:

- Part 1 - General Information. Please read Part 1 of the PDS for an overview of HUB24 Managed Portfolio Service and how it works.
- Part 2 - Managed Portfolios Booklet ('Managed Portfolios Booklet', 'this document'). There is a different Managed Portfolios Booklet for each Portfolio Manager and the Managed Portfolio options that are designed by them. It is important you obtain a copy of, and read, each applicable Managed Portfolios Booklet relating to the Managed Portfolio options that you are considering investing in before you do so. It is also important that you obtain a copy of, and read, Part 1 of this PDS.

This document relates to the Managed Portfolio options designed by DNR Capital Pty Ltd ABN 72 099 071 637 ('DNR Capital', 'Portfolio Manager') a Corporate Authorised Representative (authorised representative no. 294844) of DNR AFSL Pty Ltd (ABN 39 118 946 400, AFSL 301658) and offered through the HUB24 Managed Portfolio Service.

The information in this document is set out as follows:

- Section 1: About the Portfolio Manager
- Section 2: Fees and Other Costs
- Section 3: Managed Portfolio Options' Profiles

The Managed Portfolio options that you may be able to access can be different depending on the Platform Product through which you invest. The Managed Portfolio options that you may access are listed in the Investment Booklet for your relevant Platform Product.

You can obtain a copy of the relevant Platform Product disclosure documents including the Investment Booklet of the relevant Platform Product, Part 1 of the HUB24 Managed Portfolio Service PDS and any applicable Managed Portfolios Booklet from your financial adviser or by logging into your Platform Account at www.hub24.com.au.

Some of the terms or words used in this document have specific meanings. Terms and words that are relevant to the HUB24 Managed Portfolio Service generally are explained in Section 12 at the end of Part 1 of the PDS. Terms and words that are relevant to the specific Portfolio Manager that this document relates to which are not otherwise defined in Section 12 at the end of Part 1 of the PDS are explained in the body of this document.

If you have any questions or would like any more information about the HUB24 Managed Portfolio Service, please contact:

T: 1300 854 994 (Advisers)

T: 1300 508 797 (Investors)

P: GPO Box 529, Sydney NSW 2001

E: admin@hub24.com.au

F: 1300 781 689

Product website: hub24.com.au/product/managed-portfolios/

Target Market Determination

A target market determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser, our website at https://www.hub24.com.au/product-documents/hub24-product-disclosure-statement-for-managed-portfolio-service/ or by logging into your Platform Account at www.hub24.com.au.

Updated information

The information in this PDS is up to date at the date of publication. However, we may make changes from time to time to ensure that the information included in this PDS remains accurate and up to date. If a change occurs to the information in this PDS that is not materially adverse, we may update this PDS by publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary PDS or a revised PDS (or revised part of this PDS). You can obtain a paper or electronic copy of any updated information, this PDS or any supplementary or revised PDS (or revised part of this PDS), free of charge on request, by calling your financial adviser or by logging into your Platform Account at www.hub24.com.au. You should regularly check the product website to ensure that you have the most up to date information.

General advice warning

The information contained in this PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold an interest in the HUB24 Managed Portfolio Service, or a Managed Portfolio option, you should consider this PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

Consent to be named

DNR Capital has provided and not withdrawn its consent to be named and to the inclusion of the information referable to it and the Managed Portfolio options in the form and context in which it is named and in which that information appears in this document. DNR Capital has not authorised or caused the issue of, and takes no responsibility for this PDS, other than the inclusion of its name and the information about it and the Managed Portfolio options referred to in this Managed Portfolio Booklet.

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1. ABOUT THE PORTFOLIO MANAGER

About the Portfolio Manager

DNR Capital is an Australian investment management company that aims to deliver client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

DNR Capital is a signatory to the Principles for Responsible Investment ('PRI').

Investment Philosophy and Process

INVESTMENT PHILOSOPHY

DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'quality web', with a strong valuation discipline. DNR Capital seeks to be high conviction and to invest for the medium-to-long term.

INVESTMENT STRATEGY – DNR CAPITAL AUSTRALIAN EQUITIES SOCIALLY RESPONSIBLE PORTFOLIO

The stock selection process has a strong bottom-up discipline and focuses on investing in quality companies at reasonable prices.

The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the Portfolio such as stock and sector correlations.

The DNR Capital Australian Equities Socially Responsible Portfolio ('the Portfolio') actively manages and adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment in the selection, retention and realisation of investments.

The Portfolio's negative screening precludes the Portfolio from owning companies that derive any revenue from:

- Tobacco or nicotine alternative products: production or manufacture of tobacco, tobacco based products or nicotine alternative products.
- Controversial weapons: production or manufacture of controversial weapons including biological or chemical weapons, depleted uranium ammunition/armour, anti-personnel mines, cluster munitions/sub-munitions or nuclear weapons and their key components.

The Portfolio's negative screen also precludes the Portfolio from owning stocks where the company's core business is:

- Pornography: production, distribution or sale of pornography.
- Gambling: ownership or operation of a gambling related business or manufacture and supply of gambling equipment and systems.
- Armaments: production or service of military equipment or civilian firearms.

In determining if the business operation of a company in question is 'core' or 'non-core', DNR Capital considers the relevant business operation's contribution to group gross revenue, inclusion in company strategy and intended allocation of capital. Where the gross revenue contribution of the relevant business operation is 10% or greater it is deemed 'core', and where it is less than 10% DNR Capital further considers inclusion in company strategy and intended allocation of capital to determine whether the business is 'core'. Where the company intends to allocate 10% or more of its capital towards the relevant business operation, the business is deemed 'core'.

In addition, DNR Capital assesses eligible companies (i.e. those companies that are not excluded by the negative screens) using its ESG ratings assessment. DNR Capital's ESG ratings assessment considers the relevant company's ESG performance against 9 ESG factors or indicators, grouped under the 'Environmental', 'Social' and 'Governance' categories as set out below.

Category	ESG indicators	Examples may include
Environmental	a. Water b. Eco-efficiency c. Climate change	• Natural capital management; • Waste management; and • Climate change, including climate strategy and governance, emissions and reduction targets, energy transition to low carbon economy and climate related capital allocation.
Social	d. Modern slavery e. Staff f. Society	• Health and safety; • Ethical sourcing and human rights in the supply chain; • Employee engagement; • Diversity; and • Stakeholder engagement.
Governance	g. Management quality h. Corporate governance i. Business ethics	• Board quality and composition; • Executive remuneration and alignment of minority interests; • Bribery & corruption; and • Company values and ethics.

This ESG ratings assessment results in a 'DNR Capital ESG score' which uses the following inputs and methodology:

- Each ESG indicator above is equally weighted.
- An independent provider, Institutional Shareholder Services ('ISS') provides data that is used to assess the company's ESG performance capability for 8 of the 9 ESG indicators (excluding management quality). DNR Capital may change this provider at any time and as it sees fit.
- DNR Capital's management score for the management quality indicator.
- This process yields an aggregate company score of 0 to 5, with 5 being the highest score.
- The DNR Capital investment team reviews and sense checks all the outputs, in absolute and relative terms, compared to the company's sector data. They may propose an amended company score, supported by appropriate due diligence material, for approval by DNR Capital's Socially Responsible Investment Committee ('SRIC').
- A company must have an ESG score greater than the index average to be eligible for inclusion in the Portfolio. The index average is the average ESG score for the Portfolio's benchmark, being the S&P/ASX 200 Total Return Index. DNR Capital determines the index average by scoring each company in the index using the ESG ratings assessment detailed above and calculating the average.

The data provided by ISS has inherent limitations and is based on ISS proprietary research and publicly disclosed representations from underlying companies. As a result, the data provided may not be a complete representation of a company's ESG indicators. In addition, calculation methodologies may be subject to change.

Where DNR Capital is satisfied that a company is eligible for inclusion in the Portfolio, it conducts detailed company research and valuation work, under its core investment selection process, to determine if sufficient risk-adjusted return upside exists. ESG company research, including an assessment of material ESG risk and opportunities, is included in this process. Material ESG risks are risks that may have a material impact being an expected impact of 10% or more of the value of the stock. Where material ESG risks are identified, DNR Capital will conduct a dedicated ESG engagement with the company. The outcomes of the ESG ratings assessment and valuation assessment informs investment decision-making and portfolio construction.

The integration of ESG factors into investment decision-making is supplemented by DNR Capital's company engagement program. DNR Capital prioritises its company engagement program by systematic issues such as climate change, modern slavery and corporate governance and in response to topical issues such as cyber security. DNR Capital meets with portfolio companies with material exposure to these risks, amongst others, to understand each company's engagement, risk management strategies, and to advocate for best practice. DNR Capital monitors each company against its undertakings and has an escalation strategy if DNR Capital is unsatisfied with progress. DNR Capital's engagement initiatives are conducted by investment analysts, in conjunction with portfolio managers and the ESG Investment Analyst. As such, the insight gained from each initiative is incorporated into the research and investment decision-making process.

DNR Capital formally reviews each relevant company's ESG ratings assessment annually. However, companies in the Portfolio are reviewed at least quarterly for their ESG performance and earnings potential as well as the ESG negative screening. Any investments that no longer meet DNR Capital's ESG and financial criteria are generally removed from the Portfolio as soon as possible.

ESG considerations are not taken into account in the selection, retention or realisation of investment in cash for the Portfolio.

2. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

*This text is prescribed by law. Fees are not negotiable.

This section shows fees and other costs that you may be charged. 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.

Taxes are set out in Section 8 of Part 1 of this PDS.

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

Fees and costs for the particular Managed Portfolio options described in this document are set out in the 'Managed Portfolio options' fees and costs' section of this document.

The Managed Portfolio options available through the HUB24 Managed Portfolio Service are only available through a Platform Product. Fees and other costs other than those described in this document are also charged in respect of the relevant Platform Product and are typically paid out of your Platform Cash Account. These fees and costs are in addition to the fees and costs that are payable in respect of the Managed Portfolio options available through the Scheme. For information about the fees and other costs you may be charged in respect of investing through the relevant Platform Product and your Platform Account, please refer to the disclosure documents for that Platform Product and speak to your financial adviser.

FEES AND COSTS SUMMARY

HUB24 Managed Portfolio Service		
Type of fee or cost[1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[3] The fees and costs for managing your investment	**Investment management fee** Each Managed Portfolio option has an investment management fee ranging between 0.5638% p.a. to 0.9020% p.a. of the value invested in each relevant Managed Portfolio option.	The investment management fee charged in respect of each Managed Portfolio option is calculated daily based on the average daily market value of the assets in the Managed Portfolio option during the calendar month and is deducted from your Platform Cash Account monthly in arrears following the end of the calendar month.
	Underlying investment management fees and costs[4] Each Managed Portfolio option has underlying investment management fees and costs estimated to range between 0.0839% p.a. to 0.0952% p.a. of the value invested in each relevant Managed Portfolio option. The amount of underlying investment management fees and costs for a Managed Portfolio option will vary from time to time. The underlying investment management fees and costs include the investment management fees and costs of any managed funds or exchange traded funds which are included in the Managed Portfolio option and the cash management fee.	Underlying investment management fees and costs may be payable in relation to underlying assets within your Portfolio. For underlying managed funds and exchange traded funds, the underlying investment management fees and costs in relation to those underlying funds (other than the underlying fees and costs set out further below) will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying managed funds or the closing market prices of the underlying exchange traded funds. Timing of payments may vary depending on the underlying investment.
	Each Managed Portfolio option incurs a cash management fee[4] of up to 1.75% p.a. of the Cash Allocation. The cash management fee forms part of the underlying investment management fees and costs of the relevant Managed Portfolio option	HUB24 is paid a cash management fee in respect of its management of the Cash Allocation for each Managed Portfolio option in which you are invested. The cash management fee is calculated daily on the Cash Allocation. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in

HUB24 Managed Portfolio Service		
Type of fee or cost[1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
	and is equal to the amount of interest received from the Australian banks or other authorised deposit-taking institutions ('ADIs') in which the cash held in the Cash Allocation of your Portfolio(s) is deposited, less the amount of interest we aim to credit to any Cash Allocation of your Portfolio(s) calculated using the target interest rate.[5] The estimated cash management fee as at the date of this document is 1.65% p.a.[5]	the Cash Allocation held within the relevant Portfolio, before any interest is credited to the Cash Allocation of your Portfolio.
Performance fees[3] Amounts deducted from your investment in relation to the performance of the product.	**Investment performance fee[6,7]** An investment performance fee ranging between 0.0000% p.a. to 15.3750% p.a. of the outperformance of a Managed Portfolio option may apply.	Calculated as a percentage of the outperformance over each month of the Managed Portfolio option in relation to its benchmark (the relative index used to measure a Portfolio Manager's performance) and is deducted from your Platform Cash Account monthly in arrears (or on full withdrawal from the Managed Portfolio option based on the performance of your investment in the Managed Portfolio option on the withdrawal day).
	Underlying performance-related fees[7] Each Managed Portfolio option described in this document has underlying performance-related fees estimated to be nil.	Underlying performance-related fees in relation to your Portfolio may be payable with respect to underlying managed funds and exchange traded funds. Performance-related fees for underlying managed funds or exchange traded funds held in your Portfolio will generally be paid from the assets of those underlying managed funds and reflected in the unit prices of those underlying managed funds or the closing market prices of the underlying exchange traded funds.
Transaction costs[3] The costs incurred by the scheme when buying or selling assets.	**Transactional and operational costs[8]** Each Managed Portfolio option has transactional and operational costs, estimated to range between 0.0218% p.a. to 0.1621% p.a. of the value invested in each relevant Managed Portfolio option.	Your Portfolios may incur transactional and operational costs such as brokerage, settlement costs and clearing costs, which are deducted from either your Platform Cash Account or the Cash Allocation of your Portfolio(s). Additionally, for underlying managed funds, a buy/sell spread may be included in the unit price of the underlying fund. The buy/sell spread is determined by the issuer of the underlying fund and is not paid to us or to HUB24. Transactional and operational costs are recovered as they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[9]		
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	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

HUB24 Managed Portfolio Service		
Type of fee or cost[1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Switching fee The fee for changing investment options	Nil	Not applicable

1 Unless otherwise stated, all fees and costs in this Managed Portfolios Booklet are quoted on a GST inclusive basis and are net of any reduced input tax credits ('RITCs').

2 Adviser fees may also apply. The types of fees that your adviser may charge are outlined in the Fees and Other Costs section of the disclosure documents for your relevant Platform Product. Please refer to those documents and contact your financial adviser for information about any adviser fees that may apply.

3 The amounts of investment management fees, underlying investment management fees and costs, performance fees, underlying performance-related fees and transaction costs applicable in respect of each specific Managed Portfolio option are shown in 'Managed Portfolio Options' Fees and Costs' in this section.

4 See "Underlying investment management fees and costs", "Cash management fee", and 'Managed Portfolio options' fees and costs' (as applicable) in 'Additional explanation of fees and costs' in this section for more information, including for details of how these amounts are calculated.

5 The cash management fee may vary from time to time, up to 1.75% p.a. of your Cash Allocation balance. For more information, refer to 'Cash management fee' in 'Additional explanation of fees and costs' in this section.

6 Where applicable, the relevant benchmark used to calculate the investment performance fee for a particular Managed Portfolio option is listed in the table in the 'Managed Portfolio options' profiles' in Section 3 of this document.

7 See "Underlying performance-related fees" in 'Additional explanation of fees and costs' in this section for more information, including for details of how these amounts are calculated.

8 See "Transactional and operational costs" in 'Additional explanation of fees and costs' in this section for more information, including for details of how these amounts are calculated.

9 Other service fees apply, such as special request fees. Refer to 'Activity fees' in 'Additional explanation of fees and costs' in this document for further information.

Example of 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 for the DNR Capital Australian Equities High Conviction 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 - DNR Capital Australian Equities High Conviction Portfolio		BALANCE OF $50,000[1] WITH A CONTRIBUTION OF $5,000[1] DURING YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management fees and costs	0.6477% p.a.[2,3]	**And**, for every $50,000 you have in DNR Capital Australian Equities High Conviction Portfolio you will be charged or have deducted from your investment $323.85 each year.
PLUS Performance fees	0.4053% p.a.[2,4]	**And**, you will be charged or have deducted from your investment $202.65 in performance fees each year.
PLUS Transaction costs	0.0726% p.a.[2]	**And**, you will be charged or have deducted from your investment $36.30 in transaction costs.
EQUALS Cost of DNR Capital Australian Equities High Conviction 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 $562.80[5]. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 This amount is prescribed by legislation for use in this example. The example above assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional $5,000 is invested at the end of the year. Therefore, fees and costs in the example above are calculated using the $50,000 balance only.

2 See 'Additional explanation of fees and costs' section for more information.

3 The amount of management fees and costs set out in this example consists of:
- the investment management fee of 0.5638% p.a. of the value invested in the DNR Capital Australian Equities High Conviction Portfolio;
- the underlying investment management fees and costs of 0.0839% p.a. (estimated) of the value invested in the DNR Capital Australian Equities High Conviction Portfolio. The underlying investment management fees and costs includes the estimated investment management fees and costs of any managed funds or exchange traded funds which are included in the DNR Capital Australian Equities High Conviction Portfolio, and the cash management fee of up to 1.75% p.a. of the Cash Allocation. The cash management fee included in the estimated amount of underlying investment management fees and costs has been calculated as a percentage of the value invested in the Managed Portfolio. See "Underlying investment management fees and costs" in the 'Additional explanation of fees and costs' section for more information.

The percentage of the Portfolio that is invested in any particular asset class will vary from time to time, as set out in the relevant Managed Portfolio Option Profile set out in this document.

4 This includes any applicable investment performance fee and underlying performance-related fees and costs and is expressed as a percentage of the value invested in DNR Capital Australian Equities High Conviction Portfolio. For the purposes of this example, the investment performance fee is calculated as 0.4053% p.a. of the value invested in the DNR Capital Australian Equities High Conviction Portfolio and the underlying performance related fee is calculated as 0.0000% p.a. of the value invested in the DNR Capital Australian Equities High Conviction Portfolio. Performance is not guaranteed, past performance is no indication of future performance and the actual performance fee in any period may be higher or lower. See 'Additional explanation of fees and costs' for more information.

[5] Additional fees and costs may apply. This example does not take into account all the fees and costs that may be relevant to the Managed Portfolio options. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you if you invest in the Managed Portfolio options.

Note that this is just an example. In practice, your investment balance will vary, as will the related fees and costs.

ASIC provides a fees calculator on its 'MoneySmart' website that you could use to calculate the effects of fees and costs on account balances, including on your investment in a Managed Portfolio option.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

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 Example of annual fees and costs above.

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 offered by managed investment schemes.

Managed Portfolio option	Cost of product
DNR Capital Australian Equities High Conviction Portfolio	$562.80
DNR Capital Australian Equities Income Portfolio	$574.00
DNR Capital Australian Equities Socially Responsible Portfolio	$587.65
DNR Capital Australian Listed Property Trust Portfolio	$509.50

ADDITIONAL EXPLANATION OF FEES AND COSTS

The fees and costs stated in this Managed Portfolios Booklet are current as at the date of this document.

Note that fees and costs in addition to those outlined in this document apply in connection with the Platform Products through which you invest in the HUB24 Managed Portfolio Service. For information about the fees and other costs payable in respect of the applicable Platform Product and your Platform Account, please refer to the relevant disclosure documents for your Platform Product or speak to your financial adviser.

Management fees and costs

Management fees and costs reduce the returns of, or the value of the assets in your Platform Cash Account and any Managed Portfolio option in which you invest.

The management fees and costs are comprised of an investment management fee and underlying investment management fees and costs. Management fees and costs do not include performance fees, activity fees (see 'Activity fees' below), or any other costs that you would incur if you invested directly in the assets comprising the Managed Portfolio option, or incidental fees.

Additional information about management fees and costs is set out below.

Investment management fee

An investment management fee may be charged in relation to each Managed Portfolio option in which you invest.

The investment management fee is a percentage-based fee paid to the Portfolio Manager for designing and advising on the composition of the Managed Portfolio options.

The investment management fee cannot be negotiated.

Underlying investment management fees and costs

The underlying investment management fees and costs for the Managed Portfolio options are estimated to range between 0.0839% p.a. to 0.0952% p.a. of the value invested in each relevant Managed Portfolio option. For every $50,000 you have invested in a Managed Portfolio option, this equates to between $41.95 p.a. to $47.60 p.a. (estimated) in underlying investment management fees and costs each year.

In some cases, an issuer or investment manager of an underlying managed fund or exchange traded fund that forms part of your chosen Managed Portfolio option may pay a rebate in respect of their fees. Any such rebate, where applicable, is generally passed on to you on the conditions set out in this section.

Your entitlement to the rebate will be based on your holding of the applicable underlying managed fund or exchange traded fund within the rebate period. If you redeem your investment in a Portfolio, you may not receive the full payment of rebates for that financial year. Also, where you have closed your Platform Account prior to the processing of any rebate, you will not receive any rebate.

The availability and amount of any rebate is determined by the issuer or investment manager of the underlying managed fund or exchange traded fund and may be subject to change.

Any rebate you are entitled to will typically be paid either:

- into the Cash Allocation of the relevant Portfolios should you still have an investment in the Managed Portfolio option; or
- your Platform Cash Account should you have withdrawn your investment in the relevant Managed Portfolio option.

The estimated underlying investment management fees and costs of a Managed Portfolio option disclosed in this document are based on the weighted average of the fees and costs of the underlying investments which made up the Managed Portfolio option in the previous financial year, except that where:

- the Managed Portfolio option was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the underlying investment management fees and costs are estimated based on the weighted average of the fees and costs of the underlying investments which made up the Managed Portfolio option for that period and adjusted, to reflect a 12 month period;

- the Managed Portfolio option was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the underlying investment management fees and costs are estimated based on a reasonable estimate of the underlying investment management fees and costs for the current financial year at the time this Managed Portfolios Booklet is issued;
- the Managed Portfolio option was first offered in the current financial year, the underlying investment management fees and costs are estimated based on a reasonable estimate of the underlying investment management fees and costs for the current financial year at the time this Managed Portfolios Booklet is issued, adjusted to reflect a 12 month period.

The portfolio commencement date for each Managed Portfolio option is shown in the relevant Managed Portfolio option's profile in Section 3 of this document.

The underlying investment management fees and costs may vary from year to year and, as a result, actual underlying investment management fees and costs for any year may be above or below the amounts disclosed in this document.

The underlying investment management fees and costs comprise the following:

- The investment management fees and costs of any managed funds or exchange traded funds which are included in a Managed Portfolio option;
- The cash management fee in relation to the Cash Allocation of a Managed Portfolio option. For more information, refer to the 'Cash management fee' section.

The underlying investments of a Managed Portfolio option will typically have their own investment management fees and costs. For managed funds and exchange traded funds held through Managed Portfolio options, these fees and costs are deducted from within the underlying funds and the impact of this is reflected in the unit prices of the managed funds or in the closing market prices of the exchange traded funds. The timing of any such payment will vary between the underlying managed funds or exchange traded funds. These fees and costs are not directly charged to your Portfolios.

Cash management fee

The cash management fee is up to 1.75% p.a. and applies to any Cash Allocation within a Managed Portfolio option. The cash management fee may vary from time to time. The cash management fee is equal to the amount of interest received from the Australian banks or other ADI's in which the Cash Allocation is deposited, less the amount of interest we aim to credit to your Cash Allocation calculated using the target interest rate.

The target interest rate varies from time to time and is determined based on a number of factors, which may include the cash rate set by the Reserve Bank of Australia and the rates of interest paid by each ADIs (which may be different). The target interest rate is calculated daily and reviewed periodically from time to time.

The cash management fee is reflected in, and forms part of, the underlying investment management fees and costs for the relevant Managed Portfolio.

More information, including the latest target rate of interest, can be found on InvestorHUB (for cash in Australian dollars), by contacting HUB24 on 1300 508 797 or by contacting your financial adviser.

Performance fees

Performance fees reduce the returns of, or the value of, the assets in your Platform Cash Account and any Managed Portfolio option in which you invest.

The performance fees are comprised of an investment performance fee (if applicable) and underlying performance-related fees.

Additional information about performance fees are set out below.

Investment performance fee

An investment performance fee may be paid to the Portfolio Manager in relation to the performance of the Managed Portfolio options available through the Scheme.

The investment performance fees disclosed in this document are calculated using the performance of the Managed Portfolio option over the previous five financial years. Where the Managed Portfolio option was not operating for the previous five financial years, the investment performance fee is calculated by using the average performance over the number of financial years it has operated. Where the Managed Portfolio option did not have a performance fee charging mechanism in each of the previous five financial years, the investment performance fee is calculated by using the average performance over the number of financial years it had a performance fee charging mechanism in place. Where the Managed Portfolio option was first offered during the current financial year in which this Managed Portfolios Booklet is issued, the investment performance fee is calculated using a reasonable estimate of the performance fee for the financial year, adjusted to reflect a 12 month period.

Where applicable, the investment performance fee is calculated as a percentage of the outperformance over each month of the Managed Portfolio option in relation to the relevant benchmark (the index used to measure a Portfolio Manager's performance regarding that particular Managed Portfolio option). It is based on the performance of the investments recommended by the Portfolio Manager and not the investments actually held for you in relation to the Managed Portfolio. Performance of the Managed Portfolio option is calculated daily and, if the accumulated outperformance for the month is greater than zero, then an investment performance fee of up to 30% of any outperformance may be payable. Any prior month's underperformance would be required to be made good before the Portfolio Manager can charge the investment performance fee.

For example:

If at the end of the previous month, the cumulative outperformance on your investment in a Managed Portfolio option was -$1,000 (i.e. a cumulative underperformance) and this month's outperformance is $1,500, then the cumulative outperformance is $500. In this example, if the Portfolio Manager's investment performance fee was 25% of the outperformance, then $125 would be deducted from your Platform Cash Account as an investment performance fee for that month.

If payable, the investment performance fee is deducted from the Platform Cash Account monthly in arrears (or on full withdrawal from the Managed Portfolio option based on the performance of your investment in the Managed Portfolio option on the withdrawal day).

The relevant benchmark and the relevant specified percentage of outperformance used to calculate the performance fee for a Managed Portfolio is listed in the table for the applicable Managed Portfolio option in the 'Managed Portfolio options' profiles' in Section 3 of this document.

The past performance of a Managed Portfolio option does not necessarily indicate how the Managed Portfolio option will perform in the future. The performance of a Managed Portfolio option, and the investment performance fee payable to the Portfolio Manager (if any) may vary significantly from the amounts provided in this document. However, generally the better the outperformance of the Managed Portfolio option, the higher the investment performance fee paid from your Platform Cash Account and the greater the impact on your Portfolio.

The investment performance fee cannot be negotiated.

Underlying performance-related fees

Where a Managed Portfolio option invests in an underlying managed fund or an exchange traded fund, the investment manager of the fund may charge a performance-related fee.

The methodology for calculating these performance-related fees, including any pre-conditions to payment, can vary. Generally, they are calculated as a percentage (typically between 15% - 30%) of the out-performance of the relevant fund in relation to a specific benchmark or other performance hurdle. The performance of an underlying managed fund or exchange traded fund will vary over time and a performance-related fee may not always be payable. Typically, any prior underperformance would be required to be made good before underlying performance-related fees are charged.

The underlying performance-related fees disclosed in this document are calculated using the average performance of the relevant fund over the previous five financial years. Where the relevant fund was not operating for the previous five financial years, the underlying performance-related fee is calculated by using the average performance over the number of financial years it has operated. Where the relevant fund did not have a performance fee charging mechanism in each of the previous five financial years, the underlying performance-related fee is calculated by using the average performance over the number of financial years it had a performance fee charging mechanism in place. Where the relevant fund was first offered during the current financial year in which this Managed Portfolios Booklet is issued, the underlying performance-related fee is calculated using a reasonable estimate of the performance fee for the financial year, adjusted to reflect a 12 month period.

Performance-related fees in respect of underlying managed funds and exchange traded funds are not deducted from your Platform Cash Account but are generally reflected in the unit prices of the managed funds or in the closing market prices of the exchange traded funds and do affect the underlying fund's return and therefore its value in your Portfolio. Generally the better the performance of an underlying investment with performance-related fees, the higher the performance-related fees and the greater the impact on your Portfolio.

Transactional and operational costs

Your Portfolios may incur transactional and operational costs such as brokerage, settlement costs and clearing costs, which are deducted from either your Platform Cash Account or the Cash Allocation of your Portfolio(s). Additionally, for underlying managed funds a buy/sell spread is included in the unit price. The buy/sell spread is determined by the issuer of the underlying fund and is not paid to us or to HUB24.

Transactional and operational costs are recovered as they are incurred. Transactional and operational costs are an additional cost to the investor.

The transactional and operational costs for the Managed Portfolio options are estimated to range between 0.0218% to 0.1621% of the value invested in each relevant Managed Portfolio option (for every $50,000 you have allocated to a Managed Portfolio option, you will pay transactional and operational costs of $10.90 to $81.05 (estimated) (depending on the Managed Portfolio options you are invested in)).

The estimated transactional and operational costs of a Managed Portfolio option disclosed in this document are based on the weighted average transactional and operational costs of the relevant Managed Portfolio option in the previous financial year, except that where:

- the Managed Portfolio option was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the transactional and operational costs are estimated based on the weighted average transactional and operational costs of the relevant Managed Portfolio option for that period and adjusted, to reflect a 12 month period;
- the Managed Portfolio option was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the transactional and operational costs are estimated based on a reasonable estimate of the transactional and operational costs for the current financial year at the time this Managed Portfolios Booklet is issued;
- the Managed Portfolio option was first offered in the current financial year, the transactional and operational costs are estimated based on a reasonable estimate of the transactional and operational costs for the current financial year at the time this Managed Portfolios Booklet is issued, adjusted to reflect a 12 month period.

The commencement date for each Managed Portfolio option is shown in Section 3 of this document.

The transactional and operational costs may vary from year to year and, as a result, actual transactional and operational costs for any year may be above or below the amounts disclosed in this document.

Activity fees

A fee in relation to the buying and selling of underlying securities in your Portfolios may be paid to HUB24. These fees are used to cover the costs of processing and settling the transactions, including any brokerage payable to an appointed broker. HUB24 retains any balance of the fees paid to it which are not used to pay an underlying service provider.

The table below illustrates the fees generally associated with buying or selling particular assets within a Managed Portfolio option.

Separately, the Cash Allocation within your Portfolio may be negative in limited circumstances. A negative cash account fee will typically be charged if your Cash Allocation is negative, as set out in the table below.

Transaction method	Amount	How and when paid
Australian listed securities (aggregated trading service)[1]	0.11% of the trade value	Brokerage is deducted from the Cash Allocation within your Portfolios at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any other exchange costs.
Australian listed securities (bespoke trading service)[2]	Up to 0.33% of the trade value	
International listed securities	0.22% of the trade value	

Transaction method	Amount	How and when paid
Negative cash account fee	A negative cash account fee will be charged on any negative balance in the Cash Allocation in your Portfolio. The fee is equal to the interest rate which would be credited to a positive balance in the Cash Allocation in your Portfolio after deduction of the cash management fee.	The negative cash account fee is calculated daily on your negative balance in the Cash Allocation in your Portfolio. It is payable monthly in arrears and deducted from the interest received in relation to your Cash Allocation before interest (if any) is credited to your Cash Allocation, or potentially from your Cash Allocation where the negative cash account fee is greater than any interest earned in the period.

[1] Alternatively, Portfolio Managers may choose to trade Australian listed securities within a Managed Portfolio option using a broker other than our default broker(s) (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the Portfolio Manager and/or the broker. In this case, you or your adviser may agree on the applicable brokerage fee for transacting in Australian listed securities. If you utilise these separate trading services, the maximum fees in the table above may not apply. The Portfolio Manager and/or broker(s) will provide us with the applicable transaction brokerage to be applied to your account. For information on what additional transaction brokerage may apply, speak to your adviser.

[2] Portfolio Managers may choose to trade Australian listed securities within a Managed Portfolio outside our aggregated trading service, using HUB24 and/or our default brokers for such trading services (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the Portfolio Manager and/or the broker. In this case, bespoke trading services will be provided and will incur a brokerage fee of up to 0.33% of the trade value. For information on what additional transaction brokerage may apply, speak to your adviser.

Other fees and costs associated with transacting in international listed securities

In addition to any activity fees associated with buying or selling an international listed security, trading on certain international exchanges may incur additional fees and costs (for example currency conversion fees charged by the relevant foreign currency provider, local stamp duties, taxes, fees or commissions) which we will pass on to you, and which are deducted from your Cash Allocation or your relevant foreign currency holdings (if elected by your adviser), generally at the time of trade settlement.

The amounts referenced in this 'Other fees and costs associated with transacting in international listed securities' sub-section are an additional cost to investors.

International listed security trades, income receipts, corporate actions or any other transactions that require a conversion from one currency to another may incur foreign currency conversion fees charged by the relevant foreign currency provider.

Negative interest charged in relation to foreign currency holdings

Where a Portfolio Manager elects to hold foreign currency within a Managed Portfolio, any negative interest charged in relation to the foreign currency holdings may be passed through to you and deducted from the Cash Allocation. Any such negative interest is not a fee charged by us but is an additional cost to you.

Additional information about transactional and operational costs

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Please refer to the information under the heading 'Managed Portfolio option's fees and costs' heading in this section of this Managed Portfolios Booklet for the transactional and operational costs of each Managed Portfolio option referred to in this document.

Other fees and costs

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you and may be payable out of the Cash Allocation of the relevant Portfolios. These are incidental fees and costs that are not included in the management fees and costs, performance fees or transaction costs outlined above.

These other fees and costs are disclosed in the 'Fees and Other Costs' section of the disclosure documents for your relevant Platform Product.

Expense recovery

Under the Scheme's Constitution, we may be reimbursed out of the assets of the Scheme for all expenses reasonably and properly incurred in the operation of the Scheme.

Such expenses include (but are not limited to):

- day to day expenses such as amounts payable to administrators, custodians, advisers, contractors, investment managers or portfolio managers;
- expenses incurred in the performance of our duties, including in connection with the establishment and conduct of any compliance committee, compliance with the law (including as a result of regulatory change) and administration of the Scheme;
- establishing and maintaining the register of investors;
- expenses related to the convening and holding of an investors meeting and implementing any resolution of the meeting; and
- expenses of any court proceedings involving the Scheme and termination of the Scheme.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Scheme. At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the Scheme.

Scheme reserves and levy

The Responsible Entity may create reserves and hold Scheme property that is not Investor Property. These reserves may be used by the Responsible Entity for any means permitted under the law. To fund these reserves, and to meet Scheme liabilities, the Responsible Entity may apply a levy on investors of up to 1% per annum of Scheme Property. At the date of this PDS, the Responsible Entity has elected not to apply a levy. Any reserves held on termination, including but not limited to any funded by levies, will be paid to HUB24 or its nominee on termination.

Tax information

Please refer to the information in Section 8 of Part 1 of this PDS for information about tax.

Fees payable to your adviser

Fees may also be payable to your financial adviser via their licensee if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser for details of these fees.

For information about the kinds of fees and how and when they may be paid, please refer to the disclosure documents for your applicable Platform Product.

Your consent and authorisation when you invest in a managed portfolio

Where your adviser, their licensee or one of its related parties (referred to as 'related party') provides you with personal advice in relation to your Portfolio, you may be requested to provide your consent to the deduction and payment of fees relating to your Portfolio from your Platform Cash Account.

If your consent to these fees is required and you don't provide it (or you revoke it) then you may not be allowed to invest into your chosen Managed Portfolio option or you may be required to withdraw from your Portfolio.

You can provide your consent as part of your application into your Platform Product, via written instructions or online. Where you have provided your consent, the payment of remuneration by you to your adviser or a related party will continue until you direct us to cease paying it.

The applicable fees are disclosed in the 'Managed Portfolio options' fees and costs' below.

Changes to fees, charges and maximum fee amounts

We have the right to introduce fees, change fees and to reimburse ourselves for expenses from your Portfolio(s), in accordance with our legitimate business interests, acting appropriately, however we will give you at least 30 days' notice prior to doing so. The Constitution for the Scheme provides that we are entitled to the following maximum fees (excluding GST):

- entry fee: for processing applications, being 5% of the value of the application monies;
- investment management fee: for managing the property, rights and income relating to the Investors' interest being 5% p.a. of the gross value of those assets;
- trustee fee: for the ongoing administration and operation of the Scheme, being 5% of the gross value of the assets of the Scheme;
- expense fee: in respect of expenses incurred by the Responsible Entity in managing Investor Property, being 1% p.a. of the gross value of those assets;
- in specie fee: for arranging in specie transfers of assets (to or from the Scheme), being 2% of the value of the assets transferred;
- performance fee: equal to 30% of the increase in the value of the relevant interest; and
- arranger fee: for arranging on-market transactions requested by an investor of 2% of the value of the transactions executed,

provided that where a fee is not, under the *Corporations Act 2001* (Cth), able to be charged on the gross value of Scheme assets, for example, because the gross value includes borrowings, then such fee, if charged, will be levied on the net value of such Scheme assets.

Managed Portfolio service fees

Where permitted by law, HUB24 may receive the following payments from the Portfolio Manager (and from other portfolio managers) whose Managed Portfolios are available through the Scheme and the relevant Platform Product:

- Service fees of up to $10,000 p.a. per Managed Portfolio option, plus
- Up to 0.15% p.a. on the total amount of funds invested in the Managed Portfolios designed and advised on by each Portfolio Manager via the HUB24 Managed Portfolio Service.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that HUB24 provides to Portfolio Managers for the establishment, ongoing monitoring, management, and compliance of the Managed Portfolio options available through the Scheme.

These Managed Portfolio service fees may be paid to HUB24 from the Portfolio Manager's own resources or may be retained by HUB24 from the investment management fee charged on a Managed Portfolio.

Responsible Entity's fee

The Responsible Entity's fee is not deducted from your Cash Allocation, or Platform Cash Account. HUB24 pays the Responsible Entity its fee for acting as responsible entity of the HUB24 Managed Portfolio Service from its own resources. The Responsible Entity's fee is not an additional cost to you.

MANAGED PORTFOLIO OPTIONS' FEES AND COSTS

The below table includes the investment management fee, underlying investment management fees and costs (before or exclusive of any rebate paid by issuers or investment managers of underlying managed funds or exchange traded funds), investment performance fees, underlying performance-related fees, and transactional and operational costs for each Managed Portfolio option. Please note that this is not a complete summary of all the fees and costs for each Managed Portfolio option and does not include any activity fees. Please refer to the 'Fees and costs summary' table and 'Additional explanation of fees and costs' section above for further detail.

You should read all the information about fees and costs in relation to the HUB24 Managed Portfolio Service because it is important to understand their impact on your investment. For a detailed explanation on the fees and costs that may apply to you if you invest in the Managed Portfolio options, please refer to the 'Additional explanation of fees and costs' and this 'Managed Portfolio options' fees and costs' sections of this Managed Portfolios Booklet.

The material may change between the time when you read this document and the day when you acquire the product.

Managed Portfolio option	Code	Investment management fee	Estimated underlying investment management fees and costs	Investment performance fee[1]	Estimated underlying performance-related fees	Estimated transactional and operational costs
DNR Capital Australian Equities High Conviction Portfolio	DNR001	0.5638%	0.0839%	15.375% of the out-performance	0.0000%	0.0726%
DNR Capital Australian Equities Income Portfolio	DNR002	0.5638%	0.0866%	15.375% of the out-performance	0.0000%	0.1621%
DNR Capital Australian Equities Socially Responsible Portfolio	DNR003	0.5638%	0.0865%	15.375% of the out-performance	0.0000%	0.0665%
DNR Capital Australian Listed Property Trust Portfolio	DNR004	0.9020%	0.0952%	0.0000%	0.0000%	0.0218%

[1] The investment performance fee is calculated as a percentage of outperformance of the relevant benchmark. Where applicable, the relevant benchmark used to calculate the investment performance fee for a particular Managed Portfolio option is listed in the table in the 'Managed Portfolio options profiles' in Section 3 of this document.

3. MANAGED PORTFOLIO OPTIONS' PROFILES

The Managed Portfolio options' profiles outlined in this section relate to the Managed Portfolio options designed by DNR Capital.

Risks that exist in relation to investing in the Scheme and the Managed Portfolio options outlined in this document are outlined in Section 6, 'Risks' in Part 1 of the PDS.

The Managed Portfolio options that you may be able to access can be different depending on the Platform Product through which you invest. The Managed Portfolio options that you may access are listed in the relevant Investment Booklet for your relevant Platform Product.

DNR CAPITAL AUSTRALIAN EQUITIES HIGH CONVICTION PORTFOLIO

Portfolio code	DNR001
Portfolio commencement date	14/12/2009
Investment objective	The investment objective is to outperform the S&P/ASX 200 (TR) Index by 4% p.a. (before fees) over a rolling three year period.
Investor suitability	The portfolio is designed for investors with a long-term investment objective focused on achieving portfolio growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.
Investment style and approach	The portfolio's style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.
Minimum suggested timeframe	5 years
Standard risk measure	High. The estimated likelihood of a negative annual return is 4-6 years in 20 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.
Benchmark	S&P/ASX200 (TR) Index
Asset allocation	<table><tr><td></td><td>Minimum</td><td>Maximum</td></tr><tr><td>Australian shares</td><td>80%</td><td>100%</td></tr><tr><td>Cash</td><td>0%</td><td>20%</td></tr></table>
Investment universe	Authorised investments of this portfolio are: • ASX listed securities with a focus on the S&P/ASX 200 Index; and • Cash and short term money market securities. The portfolio does not invest in derivatives.
Typical number of holdings	15 to 30 stocks.
Investment management fee[1]	0.5638% p.a.
Investment performance fee[3]	15.375% of the out-performance of the S&P/ASX 200 (TR) Index.
Recommended minimum initial investment amount[2]	No minimum

[1] Underlying investment management fees and costs and a cash management fee may also apply. Refer to 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

[2] The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager of the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

[3] The performance fee is annualised and based on the outperformance of the portfolio against its benchmark using the calculation method set out in the 'Investment performance fees' section of this document. Importantly, performance is not guaranteed and a performance fee is not always payable.

DNR CAPITAL AUSTRALIAN EQUITIES INCOME PORTFOLIO

Portfolio code	DNR002
Portfolio commencement date	14/12/2009
Investment objective	The investment objective is to outperform the S&P/ASX 200 Industrials (TR) Index (before fees) and deliver higher levels of income relative to the benchmark over a rolling three-year period.
Investor suitability	The DNR Capital Australian Equities Income Portfolio is designed for investors who seek a greater level of income than the S&P/ASX 200 Industrials (TR) Index and who can make use of franking credits.
Investment style and approach	The portfolio's style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. The DNR Capital Australian Equities Income Portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.
Minimum suggested timeframe	5 years
Standard risk measure	High. The estimated likelihood of a negative annual return is 4-6 years in 20 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.
Benchmark	S&P/ASX200 Industrials (TR) Index
Asset allocation	<table><tr><th></th><th>Minimum</th><th>Maximum</th></tr><tr><td>Australian shares</td><td>80%</td><td>100%</td></tr><tr><td>Cash</td><td>0%</td><td>20%</td></tr></table>
Investment universe	Authorised investments of this managed portfolio are: • ASX listed securities with a focus on the S&P/ASX 200 Industrials Index; • ASX listed convertible securities; and • Cash and short term money market securities. The portfolio does not invest in derivatives.
Typical number of holdings	15 to 30 stocks.
Investment management fee[1]	0.5638% p.a.
Investment performance fee[3]	15.375% of the out-performance of the S&P/ASX200 Industrials (TR) Index
Recommended minimum initial investment amount[2]	No minimum

[1] Underlying investment management fees and costs and a cash management fee may also apply. Refer to 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

[2] The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager of the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

[3] The performance fee is annualised and based on the outperformance of the portfolio against its benchmark using the calculation method set out in the 'Investment performance fees' section of this document. Importantly, performance is not guaranteed and a performance fee is not always payable.

DNR CAPITAL AUSTRALIAN EQUITIES SOCIALLY RESPONSIBLE PORTFOLIO

Portfolio code	DNR003
Portfolio commencement date	14/12/2009
Investment objective	The investment objective is to outperform the S&P/ASX 200 (TR) Index by 4% p.a. (before fees) over a rolling three-year period.
Investor suitability	The portfolio may suit investors who seek an actively managed Australian equities portfolio that adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment.
Investment style and approach	DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'quality web', with a strong valuation discipline. The stock selection process has a strong bottom-up discipline and focuses on investing in quality companies at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations. The portfolio actively manages and adopts a negative screening strategy, combined with an ESG ratings assessment, ESG integration and company engagement, to deliver responsible investment in the selection, retention and realisation of investments. For more information about the portfolio's ESG investment strategy, see "Investment philosophy and process" in section 1 of this document.
Minimum suggested timeframe	5 years
Standard risk measure	High. The estimated likelihood of a negative annual return is 4-6 years in 20 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.
Benchmark	S&P/ASX 200 (TR) Index
Asset allocation	<table><tr><th></th><th>Minimum</th><th>Maximum</th></tr><tr><td>Australian shares</td><td>80%</td><td>100%</td></tr><tr><td>Cash</td><td>0%</td><td>20%</td></tr></table>
Investment universe	Authorised investments of this portfolio are: • ASX listed securities with a focus on the S&P/ASX 200 Index • Cash. The portfolio does not invest in those companies that are judged to have direct involvement in pornography, gaming, armaments or tobacco. The portfolio does not invest in derivatives.
Typical number of holdings	15 to 30 stocks
Investment management fee[1]	0.5638% p.a.
Investment performance fee[3]	15.375% of the out-performance of the S&P/ASX200 (TR) Index.
Recommended minimum initial investment amount[2]	No minimum

[1] Underlying investment management fees and costs and a cash management fee may also apply. Refer to 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

[2] The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager of the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

[3] The performance fee is annualised and based on the outperformance of the portfolio against its benchmark using the calculation method set out in the 'Investment performance fees' section of this document. Importantly, performance is not guaranteed and a performance fee is not always payable.

DNR CAPITAL AUSTRALIAN LISTED PROPERTY TRUST PORTFOLIO

Portfolio code	DNR004
Portfolio commencement date	14/12/2009
Investment objective	The investment objective is to outperform the S&P/ASX 200 A-REIT (TR) by 4% p.a. (before fees) over a rolling three-year period.
Investor suitability	The DNR Capital Australian Listed Property Trust Portfolio is designed for investors who seek an active but disciplined exposure to Australian Listed Property Trusts (LPT) over the medium to long term.
Investment style and approach	The investment process uses a combination of bottom-up stock selection with a top-down overlay. The bottom up stock selection process will favour stocks with the following characteristics: Strong underlying assets – DNR Capital believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth. Low to medium debt levels - DNR Capital invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio. High quality management with a strong track record of delivering asset and share price performance. Stable portfolio investment strategy - DNR Capital believes a changing asset mix can be a signal of problems or poor management. DNR Capital follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.
Minimum suggested timeframe	5 years
Standard risk measure	High. The estimated likelihood of a negative annual return is 4-6 years in 20 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to the Investment Booklet for more information about the Standard Risk Measure.
Benchmark	S&P/ASX 200 A-REIT (TR)
Asset allocation	<table><tr><th></th><th>Minimum</th><th>Maximum</th></tr><tr><td>Australian listed property</td><td>80%</td><td>100%</td></tr><tr><td>Cash</td><td>0%</td><td>20%</td></tr></table>
Investment universe	Authorised investments of this managed portfolio are: • ASX listed securities with a focus on S&P/ASX 200 A-REITs • Cash and short term money market securities. The portfolio does not invest in derivatives.
Typical number of holdings	4 to 8 stocks
Investment management fee[1]	0.9020% p.a.
Recommended minimum initial investment amount[2]	No minimum

[1] Underlying investment management fees and costs and a cash management fee may also apply. Refer to 'Managed Portfolio options' fees and costs' in Section 2 of this document for further information.

[2] The Responsible Entity reserves the right to waive the recommended minimum investment amount. In doing so, it is important you are aware that the minimum initial investment amount is in-place to ensure your investments held through the applicable Managed Portfolio option can better align to the asset weights advised by the Portfolio Manager of the Managed Portfolio option. Investments lower than this amount can lead to greater levels of cash held in the Cash Allocation of your Portfolio and therefore impact on the performance of your Portfolio relative to the performance of the Managed Portfolio option.

[3] The performance fee is annualised and based on the outperformance of the portfolio against its benchmark using the calculation method set out in the 'Investment performance fees' section of this document. Importantly, performance is not guaranteed and a performance fee is not always payable.