

**HUB<sup>24</sup>**

**HUB24 MANAGED PORTFOLIO SERVICE  
PRODUCT DISCLOSURE STATEMENT**

**Part 1 – General Information**

**ARSN: 645 033 941**

**10 November 2023**

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 AFSL 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', '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 Part 1 of the PDS for an overview of the HUB24 Managed Portfolio Service and how it works.
- Part 2 - Managed Portfolios Booklet ('Managed Portfolios Booklet'). There is a different Part 2 of the PDS for each Portfolio Manager (or, in the case of the Discover Menu, combination of Portfolio Managers) and 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 Part 2 of the PDS 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 Part 1 of the PDS and the applicable Part 2 of the PDS from your financial adviser, by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au) or by calling HUB24 Client Services on 1300 854 994.

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') 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 establish 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

**P:** GPO Box 529, Sydney NSW 2001

**E:** [admin@hub24.com.au](mailto:admin@hub24.com.au)

**F:** 1300 781 689

**Product website:** [hub24.com.au/product/managed-portfolios/](http://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 of, and a service provider to, 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 for HUB24 Invest or HUB24 Super can be obtained from your financial adviser or is available on our website at <https://www.hub24.com.au/product-documents/hub24-invest-documents/> and <https://www.hub24.com.au/product-documents/hub24-super-documents/>. For information about investing in the Scheme through a Platform Product, please refer to the relevant disclosure documents for your Platform Product available from your financial adviser or by calling HUB24 Client Services on 1300 854 994. You should consider the relevant disclosure documents 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. The Managed Portfolio options that you may access are listed in the Investment Booklet for your relevant Platform Product.

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

- receiving this PDS in Australia; and
- who have a Platform Account.

## 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 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](http://www.hub24.com.au).

## Updated information

Information in the PDS, including information that is not materially adverse, is subject to change from time to time in response to regulatory changes, to ensure that the information included in the PDS remains accurate and up to date or otherwise in accordance with legitimate business interests, acting appropriately. If a change occurs that is not materially adverse, we may update the 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 part of the PDS. You may obtain a paper copy or electronic copy of any updated information, the PDS, the supplementary PDS, the revised PDS or the revised part of the PDS from us, free of charge, on request by calling your financial adviser or by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au).

## General advice warning

The information contained in the 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 the 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, 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 Managed Portfolio option(s) composition 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-united 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 so as 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 a Portfolio for any Sub-portfolios (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 Managed Portfolios Booklet for it 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).

### 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.

<b>1. Establish your Platform Account in a Platform Product</b>	<p>You can only invest in the HUB24 Managed Portfolio Service through a Platform Product once you have established a Platform Account.</p> <p>The disclosure documents for the relevant Platform Products 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.</p> <p>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.</p>
<b>2. Select your Managed Portfolio option(s)</b>	<p>Information on the Managed Portfolio options available to you through the HUB24 Managed Portfolio Service is set out in the Managed Portfolios Booklet(s).</p> <p>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.</p>
<b>3. Make your initial investment</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• using the available cash from your Platform Cash Account;</li> <li>• transferring assets into the HUB24 Managed Portfolio Service that will form part of your chosen Managed Portfolio option; or</li> <li>• a combination of the above.</li> </ul> <p>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).</p> <p>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 and this may involve selling down some or all of the assets transferred.</p> <p>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.</p>
<b>4. Monitoring your Portfolio(s)</b>	<p>You can view and track the assets in your Portfolios through your Platform Account online at <a href="http://www.hub24.com.au">www.hub24.com.au</a> or via the mobile app.</p> <p>This includes any transactions that occur as a result of a rebalance process or a reallocation process. For more information on monitoring your Portfolios and the rebalancing process and the reallocation process, refer to Section 7 'How the Managed Portfolio Service works' of this PDS.</p>

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

<b>Professional investment advice</b>	<p>You have access to the professional investment management advice of a range of Portfolio Managers. Each Managed Portfolio option is monitored and advised on by the Portfolio Manager, who has been selected by HUB24.</p>
<b>Choice and diversification</b>	<p>Select a Managed Portfolio option or Managed Portfolio options to best suit your investment objective, 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.</p> <p>Refer to Section 3 of the Managed Portfolios Booklet for more information on the Managed Portfolio options.</p>
<b>Transparency</b>	<p>You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what assets are in your Portfolios and to track changes to your Portfolios in your Platform Account.</p>
<b>Investment preferences</b>	<p>You can tailor a Managed Portfolio option by setting investment preferences for your Portfolios. This will allow you to exclude particular investments (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.</p> <p>You can generally substitute any excluded investment(s) with one of the following:</p> <ul style="list-style-type: none"> <li>• an increased Cash Allocation; or</li> </ul>

	<ul style="list-style-type: none"> <li>• spread the allocation that would otherwise have been made to the excluded investment proportionally across other investments in the Managed Portfolio option; or</li> <li>• with an alternative investment that is available through your Platform Product.</li> </ul>
<b>Segregated tax position for HUB24 Invest investors</b>	<p>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 typical managed fund where what happens in the fund with respect to other investors (e.g. withdrawal) can affect you.</p> <p>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.</p> <p>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.</p>
<b>Ability to switch between Managed Portfolios and transfer back to your Platform Account</b>	<p>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.</p> <p>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 which you can only fund with cash and must sell when withdrawing or switching between managed funds, with potentially unfavourable tax consequences.</p> <p>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.</p>
<b>Simple and efficient administration</b>	<p>Your Portfolios are administered on your behalf, including the receipt of any income (including income reinvestment), corporate actions, and reporting.</p>

## 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 assets classes, managers and investment options.

When choosing a Managed Portfolio option you should consider its investment strategy, approach and objectives. They assist in explaining how the Portfolio Manager has constructed the Managed Portfolio option and will give you an indication about 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
<b>Single-sector investment strategy</b>	
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	<p>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.</p> <p>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.</p>
Property and infrastructure	<p>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.</p> <p>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.</p>



## Type of investment strategy Characteristics

### Single-sector investment strategy

Australian equity	Australian equities are investments in companies listed on the ASX. Australian equities are usually included in a portfolio for their growth and/or income characteristics.
International equity	International equities are investments in companies listed on securities exchanges around the world. Investing globally provides diversification across multiple economies but can mean the investment is exposed to exchange rate fluctuations. 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 difficult to buy or sell.
Foreign currency	Foreign currency is the currency of any country other than Australia.

### Multi-sector investment strategy

Conservative	Conservative strategies, also known as capital stable strategies, are generally defined by the lower weighting they have to growth assets (Australian and international shares, property and infrastructure). This is usually in the range of 0% to 40% to growth assets.
Moderately conservative	Moderately conservative strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure). This is usually in the range of 10% to 50% to growth assets.
Balanced	Balanced strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure). This is usually in the range of 50% to 75% to growth assets.
Growth	Growth strategies are generally defined by the weighting they have to growth assets (Australian and international shares, property and infrastructure). This is 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). This is 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 Portfolio 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

<b>Investors' objective risk</b>	This is the risk that your investment objectives will not be met by your choice of Managed Portfolio option(s).
<b>Portfolio manager risk</b>	<p>This is the risk that the Portfolio Manager will not achieve the investment objective for, or not produce returns that compare favourably against its peers in relation to, a Managed Portfolio option.</p> <p>Additionally, there is the risk that a Portfolio Manager's investment style may not prove to be effective.</p> <p>Many factors can negatively impact the Portfolio Manager's ability to achieve the investment objective for, 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.</p> <p>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.</p>
<b>Investment diversification</b>	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 different or a certain investment style or approach may perform better or worse than Managed Portfolio options managed with a different investment style or approach.
<b>Responsible entity and managed investment scheme risk</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Implementation risk</b>	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 occurs due to factors such as differences in the buy and sell prices of investments in your Portfolio compared to the notional portfolio, fees, 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.
<b>Managed Portfolio option risk</b>	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.
<b>Managed Portfolio option transfer risk</b>	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' in Section 7 of this PDS.
<b>Portability risk</b>	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.
<b>Change of law and other statutory and trading restrictions</b>	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

These are the risks generally associated with investing. Although each Managed Portfolio option can be expected to be exposed to these general risks to some extent, the level of risk for your Portfolios will vary depending on the Managed Portfolio option chosen.

<b>Market risk</b>	Movements in market sectors due to, for example, interest rate movements, economic factors, pandemics, political, military, pandemics 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.
<b>Sector risk</b>	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).
<b>Liquidity risk</b>	Particular investments may be difficult to buy or sell, preventing a rebalance, a reallocation or an investment from being made within a timely period and at a fair price. As a result, there may be delays in meeting a withdrawal request(s) or the withdrawal request(s) may be scaled back. See 'Suspended Managed Portfolio option' in section 7 and section 11 'How to withdraw' for more information about the withdrawal process. Liquidity risk may potentially be amplified where a Managed Portfolio option(s) has an allocation to investments (for example, unlisted managed funds) where there may be limited liquidity.
<b>Investor objective risk</b>	There is a risk that at a point 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. This is particularly the case where the investment may have absolute return objectives (e.g., RBA plus or inflation plus objectives) in a falling market environment, or where there are strong performance differentials within markets favouring/disadvantaging particular investment processes, strategies and styles.
<b>Derivatives and sophisticated investment products risk</b>	The use of sophisticated financial products such as derivatives has the potential to cause losses that are large in relation to the amount invested. Derivatives are financial instruments that are used to obtain or reduce market exposure. They can potentially create leveraged positions, where exposure is obtained that is greater than the value of assets required to support them. The HUB24 Managed Portfolio Service is not allowed to invest directly in derivatives. Managed funds (unlisted or listed) held within a Managed Portfolio option, however, may use derivatives and this may imply some embedded leverage that could, under some circumstances, modify losses. The cost of using this type of financial product may also reduce returns. There is also a risk of a counterparty to a derivative defaulting on their obligations.
<b>Interest rate risk</b>	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.
<b>Counterparty risk</b>	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 loss.
<b>Credit risk</b>	Your capital and/or the interest earned on that capital may not be paid due to the underlying bank or deposit taking institution or corporation defaulting.
<b>Diversification risk</b>	A lack of diversification across asset classes over your entire portfolio of investments may cause your overall return to fluctuate more than expected. For example, if you only choose a Managed Portfolio option(s) that only 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 that would otherwise be the case.
<b>Inflation risk</b>	Your Portfolio(s) may not keep pace with inflation, so over time your money may have less purchasing power.
<b>Operational risk</b>	Disruptions or failure of information technology systems, administrative procedures or operational 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.
<b>Regulatory risk</b>	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.
<b>Volatility risk</b>	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 often be very high.

## 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.

<b>Cash</b>	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 don't keep pace with inflation.
<b>Australian fixed interest</b>	This asset class tends to be more exposed to interest rate risk, counterparty risk and inflation risk (discussed above).
<b>International fixed interest</b>	In addition to foreign exchange risk and country risk, this asset class tends to be more exposed to interest rate risk, counterparty risk and inflation risk (discussed above).
<b>Australian property and infrastructure</b>	This asset class tends to be more exposed to liquidity risk and 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 (discussed above).
<b>Australian shares</b>	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).
<b>International shares</b>	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).
<b>Foreign exchange and foreign currency risk</b>	<p>This risk will usually arise where a Managed Portfolio option has assets outside Australia (for example, where the asset class is international shares, foreign currency or international fixed interest).</p> <p>The risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of international investments to decline significantly. The Managed Portfolio options may invest indirectly in overseas markets and have exposure to movements in the currencies concerned. There is a risk that changes in global exchange rates will adversely affect the value of your Portfolio. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.</p>
<b>Alternative investments</b>	This asset class has a range of sophisticated underlying investments – see 'Derivatives and sophisticated investment products risk' above. This asset class tends to be more exposed to volatility risk, liquidity risk and counterparty risk.
<b>Country risk</b>	<p>This risk will usually arise where a Managed Portfolio option has investments outside Australia (for example, where the asset class is international shares, property, infrastructure, fixed interest or foreign currency/international cash).</p> <p>Country risk is a general term that refers to the collection of risks associated with investing in a foreign country.</p> <p>It includes specific types of risks such as, but not limited to:</p> <ul style="list-style-type: none"> <li>• Political: the risk of political instability in a country;</li> <li>• Foreign exchange: refer to the 'Foreign Exchange risk' section above for more information;</li> <li>• Sovereign: a risk of a foreign government intervention in an entity, asset or market, resulting in losses;</li> <li>• Transfer: the risk of a foreign government or regulator restricting transfers of assets.</li> </ul> <p>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 in terms of information which in turn could restrict you and/or your adviser's ability to react to events.</p>

## 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. 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, references to placing requests online will mean your financial adviser does this on your behalf. If you cease to have or change a financial adviser there may be consequences including that the Managed Portfolio options available to you may change or will no longer be available to you. 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 is available from your financial adviser or by calling HUB24 Client Services on 1300 854 994.

### 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 document for your Platform Product, which is available from your financial adviser or by calling HUB24 Client Services on 1300 854 994.

### 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 Portfolios options available through the Discover Menu, Core Menu and Choice Menu. Some Managed Portfolio options available on the Discover Menu may also have a substantially similar Managed Portfolio option, based on portfolio composition and profile, 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 Part 2 of this PDS for more information.

### Transferring assets into Your Portfolio

Where permitted, you may transfer any 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, (and this 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 duty may be payable on certain asset transfers. Where applicable, government duty 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 typically applies 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](http://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's 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 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 set by the Administrator which will be held in cash products typically nominated by HUB24 from time to time.

Interest on your Cash Allocation is calculated and accrued daily on the cash balance and is typically credited to you on a monthly basis. Interest is calculated based on the settled amounts in your Cash Allocation and your Platform Cash

Account. Information about the applicable 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.

## 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 policy 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 particular 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. 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. 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. Please note that the recommended minimum initial investment amount applies if the switch is requested into a new Managed Portfolio option. For more information on the recommended minimum initial investment amount applying to each of the Managed Portfolio, please refer to the Managed Portfolios Booklet.

Listed securities and/or units in managed funds transferred into one of your Portfolios, but 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 Target 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. 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](http://www.hub24.com.au). Where changes are made to a Managed Portfolio option in which you are invested and such changes are not materially adverse, your financial adviser will be notified at the time of the change.

Please note that the Portfolio Manager retains the right to vary a Managed Portfolio option notional portfolio composition in line with the relevant profiles outlined in the Part 2 of the PDS, at any time without reference to you.

## Termination of Managed Portfolio options

If a Managed Portfolio option that one of your Portfolios is aligned to is terminated, your financial adviser will be contacted and asked for instructions. A new Managed Portfolio may be added to replace a terminated Managed Portfolio option. There may be circumstances where it is not possible for us to provide your financial adviser with advance notice of a Managed Portfolio termination, for example, insolvency, regulatory intervention, a change of law and other statutory and trading restrictions.

From time to time, if a Managed Portfolio option is terminating, Ironbark in its capacity as responsible entity of the Scheme 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. Your financial adviser will be given 30 days notice of any proposed Managed Portfolio transfer and if Ironbark receives no 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 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 security 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.



## 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 Corporations Act 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 due to 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 854 994.

## 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.

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 product disclosure statement 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 speaking, 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.

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. Non-Australian residents who currently reside in the United States will not be accepted into the Scheme.

For more information on accepting non-residents into the Scheme, contact HUB24 Client Services on 1300 854 994.

## 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](http://www.hub24.com.au).

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## 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 document 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.

## 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 854 994.

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 (**Interest**), 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 there is a deficiency, the Responsible Entity and HUB24 may have recourse to the assets of the applicable Platform Account. 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 Part 2 of this PDS.

## 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 2001* (Cth) 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 854 994.

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

Any complaint will be acknowledged in writing within 5 days. 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.

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.

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

**Online:** [www.afca.org.au](http://www.afca.org.au)  
**Email:** [info@afca.org.au](mailto: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.

If your complaint is in relation to a Platform Product, you should consult the relevant disclosure document provided by HUB24 for details of available complaint procedures.

## 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 2001 (Cth) (the '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 Act. That is the case when liquid assets (as defined in the 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](http://www.hub24.com.au).

You can make a partial withdrawal or a full withdrawal from your Portfolios. 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 Part 2 of this PDS 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.

Note that asset transfers, and in the case of a partial withdrawal, any rebalance that is triggered may incur tax and cost 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 ILLIQUID

Despite the above, since HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme, withdrawals are subject to the provisions of the Act. This means that, if the Scheme becomes "not liquid" as defined in the Act, the Responsible Entity is not able to let you withdraw, partially or fully, otherwise than in accordance with the 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

<b>Asset Targets</b>	the target percentage asset allocation for each asset class within the notional portfolio corresponding to the Managed Portfolio option.
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Sydney.
<b>Cash Allocation</b>	the cash held in your Portfolio in accordance with the Managed Portfolio option you have chosen. This is separate to your Platform Cash Account.
<b>Constitution</b>	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.
<b>Direct Investor</b>	means the relevant Platform Operator who acquires an interest directly from the issuer of the HUB24 Managed Portfolio Service on your behalf.
<b>financial adviser</b>	the financial adviser authorised on your Platform Account or as detailed in the applicable Managed Portfolios Booklet.
<b>HUB24 Invest</b>	the investor directed portfolio service known as 'HUB24 Invest' operated by HUB24.
<b>HUB24 Platform</b>	HUB24 Invest or HUB24 Super, as the case may be.
<b>HUB24 Super</b>	HUB24 Super, an offer through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659).
<b>Indirect Investors</b>	persons who invest in the HUB24 Managed Portfolio Service through a Platform Product.
<b>Investor Property</b>	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.
<b>Managed Portfolio option</b>	each of the professionally constructed investment strategies (i.e. model investment portfolios) described in the Managed Portfolios Booklet; collectively the 'Managed Portfolio options'.
<b>Portfolio, your Portfolio</b>	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.
<b>Platform Account</b>	refers to an account in a Platform Product.
<b>Platform Cash Account</b>	is the cash account that forms part of your Platform Account. It is separate to the Cash Allocation.
<b>Platform Operator</b>	refers to, as the context requires, HUB24 Custodial Services Ltd (ABN 94 073 633 664, 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.
<b>Portfolio Manager</b>	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.
<b>rebalance, rebalance process</b>	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.
<b>reallocate, reallocation process</b>	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.
<b>Scheme, HUB24 Managed Portfolio Service</b>	the registered managed investment scheme known as the HUB24 Managed Portfolio Service ARSN 645 033 941.
<b>Sub-portfolio</b>	a Managed Portfolio that is held as an investment of another Managed Portfolio
<b>transaction costs</b>	the costs incurred when assets in your Portfolio are bought or sold.
<b>we, us, our, Ironbark, Responsible Entity</b>	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 the responsible entity for the Scheme.
<b>you, your, investor</b>	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.

**HUB<sup>24</sup>**

**HUB24 MANAGED PORTFOLIO SERVICE  
PRODUCT DISCLOSURE STATEMENT**

**Part 2 – Managed Portfolios Booklet  
Ralton AM Pty Limited**

**10 November 2023**

[HUB24.COM.AU](https://HUB24.COM.AU)

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 AFSL 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', '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 Part 2 of the PDS 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 Part 2 of the PDS 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 Part 2 relates to the Managed Portfolio options designed by Ralton AM Pty Limited ABN 31 639 028 809 ('Ralton', 'Portfolio Manager') a Corporate Authorised Representative (CAR 1281001) of AdviceNet Pty Ltd (ABN 35 122 720 512, AFSL 308200) and offered through the HUB24 Managed Portfolio Service.

The information in this Part 2 PDS, 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 Part 2 of the HUB24 Managed Portfolio Service PDS from your financial adviser or by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au).

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 Part 1 of the PDS.

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

**T:** 1300 854 994

**P:** GPO Box 529, Sydney NSW 2001

**E:** [admin@hub24.com.au](mailto:admin@hub24.com.au)

**F:** 1300 781 689

**Product website:** [hub24.com.au/product/managed-portfolios/](http://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](http://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 in response to regulatory requirements or changes, to reflect changes in the Scheme, to ensure that the information included in the PDS remains accurate and up to date or otherwise in accordance with our legitimate business interests, acting appropriately. If a change occurs that is not materially adverse, we may update the 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 part of the PDS. You may obtain a paper copy or electronic copy of any updated information, the PDS, the supplementary PDS, the revised PDS or the revised part of the PDS from us, free of charge, on request by calling your financial adviser or by logging into your Platform Account at [www.hub24.com.au](http://www.hub24.com.au).

## General advice warning

The information contained in the 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 the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.



## Consent to be named

Ralton 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. Ralton has not authorised or caused the issue of, and takes no responsibility for the 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

The Ralton business was established in 2006 as a boutique Australian equities manager.

In 2020, Ralton was acquired by 360 Capital Group Limited, an ASX-listed investment and funds management group focused on strategic and active investment across a range of asset classes.

A managed accounts pioneer, Ralton specialises in managing concentrated, tax-efficient Australian share portfolios and works closely with some of Australia's leading financial institutions, dealer groups and administration platforms to deliver its investment solutions.

With a value-oriented approach, Ralton's well-resourced team is entrusted with managing portfolios on behalf of retail and institutional investors.

Ralton specialises in the active management of Australian share portfolios with its disciplined, value oriented investment approach. Their objective is to design and build high quality, value-adding investment portfolios.

The Ralton investment team consists of experienced professionals with diverse backgrounds, all sharing a talent and passion for investing. This blend of experience and ability promotes insightful analysis and debate and brings rigour to Ralton's fundamental research-driven investment process.

## Investment Philosophy and Process

### INVESTMENT PHILOSOPHY

Ralton's investment approach is designed to identify quality businesses that are trading at a considerable discount to valuation, and is guided by the following fundamental beliefs:

- markets are not perfectly efficient and the true value of a business is not always reflected in its share price;
- undervalued companies can be identified through detailed and intensive research; and,
- capital preservation is critical to wealth creation.

Ralton typically invests in companies with strong and reliable management, good profit and dividend growth expectations, reasonably predictable future profits and cash flows, and a very clear business model. In contrast, Ralton tends to avoid investing in businesses that lack pricing power in their relevant market, or are higher risk, early-stage research and development or exploration-based companies.

### INVESTMENT PROCESS

Intensive bottom-up research is the cornerstone of the entire process supplemented by top-down economic and thematic views. The process is disciplined and consistently applied using a number of proprietary qualitative and quantitative techniques to ensure that targeted companies have been thoroughly scrutinised.

Stage 1: Defining the investment universe: the first stage of the process is to narrow the number of stocks in the investment universe by applying a number of screens. This approach systematically eliminates companies that do not meet certain minimum standards, allowing the investment team to focus more intensely on companies of potential interest.

Stage 2: Bottom-up fundamental company research: Ralton's research programme is focused on understanding the key drivers of business performance and returns, namely people, operations, products and services and market dynamics. For companies remaining in the investment universe, Ralton undertakes a detailed assessment of executive management, interviews competitors and suppliers, reviews financials and forms a clear view on the outlook for the company's industry.

Stage 3: Portfolio construction: risk management and capital preservation are key themes underlying the portfolio construction framework. With a focus on actively managing down-side portfolio risk for investors, Ralton constructs an efficiently diversified portfolio of high quality, undervalued companies, and invests for the long term (typically at least 3 to 5 years) in an effort to maximise after-tax returns.

## 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

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 the 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 on page 11.

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 <sup>1,2</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>6</sup></b> The fees and costs for managing your investment	<b>Investment management fee<sup>3</sup></b> Each Managed Portfolio option has an investment management fee ranging between 0.6989% p.a. to 0.7920% p.a. of the value invested in each relevant Managed Portfolio option.	Calculated daily as a percentage of the value of your investment in each relevant Managed Portfolio option in which you are invested and deducted from your Platform Cash Account monthly in arrears.
	<b>Underlying investment management fees and costs<sup>4</sup></b> Each Managed Portfolio option has underlying investment management fees and costs ranging between 0.0585% p.a. to 0.0834% p.a. of the value invested in each relevant Managed Portfolio option.	Underlying investment management fees and costs in relation to your Portfolio may be payable with respect to underlying managed funds and exchange traded funds and 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.
	<b>Cash management fee<sup>4</sup></b> Each Managed Portfolio option has a cash management fee of up to 1.75% p.a. of the Cash Allocation.	HUB24 is paid a 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 the Cash Allocation held within the relevant Managed Portfolio, before any interest is credited to the Cash Allocation within your Managed Portfolio.
<b>Performance fees<sup>5</sup></b> Amounts deducted from your investment in relation to the performance of the product.	<b>Underlying performance-related fees<sup>5</sup></b> Each Managed Portfolio option described in this document has underlying performance-related fees of 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

HUB24 Managed Portfolio Service		
Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
		managed funds and reflected in the unit prices of those underlying managed funds or the closing market prices of the underlying exchange traded funds.
<b>Transaction costs<sup>6</sup></b> The costs incurred by the scheme when buying or selling assets.	<b>Transactional and operational costs</b> Each Managed Portfolio option has transactional and operational costs, ranging between 0.0877% p.a. to 0.0971% 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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>7</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

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

<sup>2</sup> 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.

<sup>3</sup> The Portfolio Manager of a particular Managed Portfolio option may have an allocation to another Managed Portfolio option (referred to as a 'Sub-portfolio'). If the Portfolio Manager (or a related body corporate) is also the Portfolio Manager of any such Sub-portfolio, they may also receive investment management fees and investment performance fees in connection with the Sub-portfolio. See 'Additional explanation of fees and costs' in this section for more information.

<sup>4</sup> See "Underlying investment management fees and costs" and "Cash management fee" (as applicable) in 'Additional explanation of fees and costs' in this section for more information.

<sup>5</sup> See "Underlying performance-related fees" in 'Additional explanation of fees and costs' in this section for more information.

<sup>6</sup> The amounts of investment management fees, underlying investment management fees and costs, performance 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.

<sup>7</sup> Other service fees apply, such as special request fees. Refer to '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 Ralton Concentrated Australian Equity 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.

<b>EXAMPLE - Ralton Concentrated Australian Equity Portfolio</b>		
		<b>BALANCE OF \$50,000<sup>1</sup> WITH A CONTRIBUTION OF \$5,000<sup>1</sup> DURING YEAR</b>
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
<b>PLUS</b> Management fees and costs	0.7823% p.a. <sup>2,3</sup>	<b>And</b> , for every \$50,000 you have in Ralton Concentrated Australian Equity Portfolio you will be charged or have deducted from your investment \$391.15 each year.

EXAMPLE - Ralton Concentrated Australian Equity Portfolio		BALANCE OF \$50,000 <sup>1</sup> WITH A CONTRIBUTION OF \$5,000 <sup>1</sup> DURING YEAR
<b>PLUS</b> Performance fees	0.0000% p.a. <sup>2,4</sup>	<b>And</b> , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
<b>PLUS</b> Transaction costs	0.0971% p.a. <sup>2</sup>	<b>And</b> , you will be charged or have deducted from your investment \$48.56 in transaction costs.
<b>EQUALS</b> Cost of Ralton Concentrated Australian Equity 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 \$439.71 <sup>5</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> 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.

<sup>2</sup> See 'Additional explanation of fees and cost' section for more information.

<sup>3</sup> This consists of:

- the investment management fee of 0.6989% p.a. of the value invested in the Ralton Concentrated Australian Equity Portfolio;
- the underlying investment management fees and costs of 0.0834% p.a. of the value invested in the Ralton Concentrated Australian Equity Portfolio;
- the cash management fee of up to 1.75% p.a. of the Cash Allocation.

<sup>4</sup> 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 Ralton Concentrated Australian Equity 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.

<sup>5</sup> 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 your investment in the 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
Ralton Dividend Builder Portfolio	\$423
Ralton Concentrated Australian Equity Portfolio	\$440
Ralton Australian Equity ex 50 Portfolio	\$481

### 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. These will generally be paid from your Platform Cash Account. 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 and 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, underlying investment management fees and costs and a cash management fee. 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 range between 0.0585% p.a. to 0.0834% 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 \$29.25 p.a. to \$41.70 p.a. in underlying investment management fees and costs each year.

The underlying investment management fees and costs are based on the weighted average of the fees and costs of the underlying investments which make up a Managed Portfolio option for the 12 months to 30 June 2023 unless the Managed Portfolio option's commencement date is after 1 July 2022.

For a Managed Portfolio option that commenced between 2 July 2022 to 31 July 2022, the underlying investment management fees and costs are based on the weighted average of the fees and costs of the underlying investments which make up the Managed Portfolio option from the option's commencement date to 30 June 2023, adjusted to reflect a 12 month period.

For a Managed Portfolio option that commenced between 1 August 2022 and 30 June 2023, the underlying investment management fees and costs are a reasonable estimate of the underlying investment management fees and costs for the 12 months to 30 June 2024.

For a Managed Portfolio option that commenced on or after 1 July 2023, the underlying investment management fees and costs are a reasonable estimate of the underlying investment management fees and costs for that part of the 2023-24 financial year up to the issue date of this Managed Portfolios Booklet, 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.

Underlying investment management fees and costs predominantly include the investment management fees and costs of managed funds or exchange traded funds which are included in a Managed Portfolio option. These investments 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.

## 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 is equal to the amount of interest received from the Australian banks or other authorised deposit-taking institutions (ADIs) in which those moneys are held, 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 may vary from time to time, up to an amount of 1.75% p.a. of any Cash Allocation within your Managed Portfolio(s).

More information (including the latest target rate of interest) can be found on InvestorHUB (for cash in Australian dollars), by contacting HUB24 on 1300 854 994 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 underlying performance-related fees.

Additional information about performance fees are set out below.

## 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 though performance-related fees 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 section 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 range between 0.0877% to 0.0971% 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 \$43.86 to \$48.56 (depending on the Managed Portfolio options you are invested in)).

The transactional and operational costs provided are based on the weighted average transactional and operational costs for the equivalent Managed Portfolio options available through the relevant Platform Product in the financial year ended 30 June 2023 unless the Commencement Date for the Managed Portfolio options is after 1 July 2022.

For a Managed Portfolio option that commenced between 2 July 2022 to 31 July 2022, the transactional and operational costs are based on the weighted average transactional and operational costs of the relevant Managed Portfolio option from the option's commencement date to 30 June 2023, adjusted to reflect a 12 month period.

For a Managed Portfolio option that commenced between 1 August 2022 and 30 June 2023, the transactional and operational costs are a reasonable estimate of the transactional and operational costs expected to be incurred for the Managed Portfolio option in the financial year ending 30 June 2024.

For a Managed Portfolio option that commenced on or after 1 July 2023, the transactional and operational costs are a reasonable estimate of the transactional and operational costs for that part of the 2023-24 financial year up to the issue date of this Managed Portfolios Booklet, adjusted to reflect a 12 month period.

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

### Activity fees

A fee in relation to the buying and selling of underlying managed funds and listed 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 the 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. Your adviser or their licensee may have negotiated reductions to these fees.

Transaction method	Amount	How and when paid
Australian listed securities (standard trading service) <sup>1</sup>	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) <sup>2</sup>	Up to 0.33% if the trade value	
International listed securities	0.22% of the trade value	

Transaction method	Amount	How and when paid
Managed funds	0.11% of the trade value subject to a maximum of \$22 per trade.	Deducted from the Cash Allocation of your Portfolios at the time of settlement in addition to any other trade costs.

<sup>1</sup> Alternatively, Portfolio Managers may choose to trade Australian listed securities within a Managed Portfolio using a broker other than our default broker(s). 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 financial adviser.

<sup>2</sup> 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 financial 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 local stamp duties, taxes, fees or commissions) which we will pass on to you, and which are deducted from your account, generally at the time of trade settlement.

The amounts set out 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 a foreign currency conversion fee. Currently this fee is nil.

### 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 Part 2 of the PDS.

### 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, 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, 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 and your adviser's licensee

Fees may also be payable to your financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice and to any Fee Disclosure Statement 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 Fees and Other Costs section of the disclosure document 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 ongoing advice (or related services) 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.

## Rebates

In some cases, underlying investment managers of managed funds and exchange traded funds held in a Managed Portfolio option may pay a rebate in respect of their fees. Your entitlement to the rebate will be based on your holdings of the applicable managed funds or exchange traded funds, within the rebate period.

Where you are entitled to any rebate this will 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.

Where you have closed your Platform Account prior to the processing of any rebate, you will not receive any rebate.

## 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 are paid to HUB24 from the Portfolio Manager's own resources and are not an additional cost to you.

### **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, underlying performance-related fees, and transactional and operational costs for each Managed Portfolio option. Please note this is not a complete summary of all the fees and costs for each Managed Portfolio option and does not include the cash management fees. Please refer to the 'Fees and costs summary' table 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' section 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	Underlying investment management fees and costs	Underlying Performance-related fees	Transactional and operational costs
Ralton Dividend Builder Portfolio	RAS002	0.6989%	0.0585%	0.0000%	0.0877%
Ralton Concentrated Australian Equity Portfolio	RAS003	0.6989%	0.0834%	0.0000%	0.0971%
Ralton Australian Equity ex 50 Portfolio	RAS004	0.7920%	0.0773%	0.0000%	0.0923%

### 3. MANAGED PORTFOLIO OPTIONS' PROFILES

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

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 Investment Booklet for your relevant Platform Product.

#### RALTON DIVIDEND BUILDER PORTFOLIO

<b>Portfolio code</b>	RAS002			
<b>Portfolio commencement date</b>	22/10/2009			
<b>Investment objective</b>	<p>The objective of the Ralton Dividend Builder Portfolio is to provide investors with a consistent, tax-efficient and growing cash dividend yield, and long-term capital growth.</p> <p>The portfolio aims to deliver a return superior to that of the S&amp;P/ASX 300 (TR) Index over periods of five years or longer and an above market yield while at the same time seeking to minimize the risk of investment capital loss.</p>			
<b>Investor suitability</b>	<p>The Ralton Dividend Builder Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• are seeking a consistent, above average and tax-efficient cash dividend yield;</li> <li>• are seeking long term capital growth from a concentrated portfolio of Australian Shares; and,</li> <li>• have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>			
<b>Investment style and approach</b>	<p>To invest in quality ASX listed companies that are assessed as likely to provide investors with attractive long-term returns (capital growth plus above average yield and franking), and at the time of purchase are either included in the S&amp;P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation.</p>			
<b>Minimum suggested timeframe</b>	5 years			
<b>Standard risk measure</b>	<p>High. The estimated likelihood of a negative annual return is 4 to less than 6 years in 20 years.</p> <p>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.</p>			
<b>Benchmark</b>	S&P/ASX 300 (TR) Index			
<b>Asset allocation</b>		Minimum	Maximum	Expected long term average target*
	Australian shares	90%	98%	95%
	Cash	2%	10%	5%
	*The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.			
<b>Investment universe</b>	<p>The portfolio will invest in companies within the S&amp;P/ASX 300 Index or those amongst the top 300 by size, and cash.</p> <p>The portfolio does not invest in derivatives.</p>			
<b>Number of holdings</b>	Typically 20 to 35 stocks.			
<b>Investment management fee<sup>1</sup></b>	0.6989% p.a.			
<b>Recommended minimum initial investment amount<sup>2</sup></b>	No minimum			

<sup>1</sup> Underlying investment management fees and costs and a cash management fee may also apply. Refer to the 'Management Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> 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.

## RALTON CONCENTRATED AUSTRALIAN EQUITY PORTFOLIO

<b>Portfolio code</b>	RAS003														
<b>Portfolio commencement date</b>	22/10/2009														
<b>Investment objective</b>	<p>The objective of the Ralton Concentrated Australian Equity Portfolio is to provide investors with long-term capital growth and some tax effective income from a concentrated portfolio of Australian shares.</p> <p>The portfolio aims to deliver a return superior to that of the S&amp;P/ASX 300 (TR) Index over periods of five years or longer while at the same time seeking to minimise the risk of investment capital loss.</p>														
<b>Investor suitability</b>	<p>The Ralton Concentrated Australian Equity Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• are seeking long term capital growth from a concentrated portfolio of shares, with some tax effective income;</li> <li>• are seeking consistent above market returns; and</li> <li>• have a long term investment horizon of at least five years and accept the risk of significant price fluctuations.</li> </ul>														
<b>Investment style and approach</b>	To invest in quality companies that are assessed as likely to provide investors with attractive long term returns, and at the time of purchase are either included in the S&P/ASX 300 Index or are one of Australia's largest 300 companies based on market capitalisation.														
<b>Minimum suggested timeframe</b>	5 years														
<b>Standard risk measure</b>	<p>High. The estimated likelihood of a negative annual return is 4 to less than 6 years in 20 years.</p> <p>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.</p>														
<b>Benchmark</b>	S&P/ASX 300 (TR) Index														
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long term average target*</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90%</td> <td>98%</td> <td>95%</td> </tr> <tr> <td>Cash</td> <td>2%</td> <td>10%</td> <td>5%</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long- term average asset position.</p>				Minimum	Maximum	Expected long term average target*	Australian shares	90%	98%	95%	Cash	2%	10%	5%
	Minimum	Maximum	Expected long term average target*												
Australian shares	90%	98%	95%												
Cash	2%	10%	5%												
<b>Investment universe</b>	<p>The portfolio will invest in companies within the S&amp;P/ASX 300 Index or those amongst the top 300 by size, and cash.</p> <p>The portfolio does not invest in derivatives.</p>														
<b>Number of holdings</b>	Typically 20 to 35 stocks.														
<b>Investment management fee<sup>1</sup></b>	0.6989% p.a.														
<b>Recommended minimum initial investment amount<sup>2</sup></b>	No minimum														

<sup>1</sup> Underlying investment management fees and costs and a cash management fee may also apply. Refer to the 'Management Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> 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.

## RALTON AUSTRALIAN EQUITY EX 50 PORTFOLIO

<b>Portfolio code</b>	RAS004														
<b>Portfolio commencement date</b>	22/10/2009														
<b>Investment objective</b>	The objective of the Ralton Australian Equity ex 50 Portfolio is to provide investors with long term capital growth and some tax-effective income from a concentrated portfolio of smaller capitalisation Australian shares. The managed portfolio aims to deliver a return superior to that of the market over periods of 5 years or longer while at the same time seeking to minimise the risk of investment capital loss.														
<b>Investor suitability</b>	<p>The Ralton Australian Equity ex 50 Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> <li>• are seeking long term capital growth from a concentrated portfolio of smaller companies, with some tax-effective income;</li> <li>• are seeking consistent above market returns; and,</li> <li>• have a long-term investment horizon of at least 5 years and accept the risk of significant price fluctuations.</li> </ul>														
<b>Investment style and approach</b>	To invest in quality smaller capitalisation companies that are assessed as likely to provide investors with attractive long-term returns, and at the time of purchase are listed, or about to be listed, on the ASX and not included in the S&P/ASX 50 Index, and cash.														
<b>Minimum suggested timeframe</b>	5 years														
<b>Standard risk measure</b>	<p>High. The estimated likelihood of a negative annual return is 4 to less than 6 years in 20 years.</p> <p>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.</p>														
<b>Benchmark</b>	S&P/ASX Small Ordinaries (TR) Index														
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Expected long term average target*</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>85%</td> <td>98%</td> <td>90%</td> </tr> <tr> <td>Cash</td> <td>2%</td> <td>15%</td> <td>10%</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long- term average asset position.</p>				Minimum	Maximum	Expected long term average target*	Australian shares	85%	98%	90%	Cash	2%	15%	10%
	Minimum	Maximum	Expected long term average target*												
Australian shares	85%	98%	90%												
Cash	2%	15%	10%												
<b>Investment universe</b>	<p>The portfolio will invest in ASX listed companies that are not included in the S&amp;P/ASX 50 Index.</p> <p>The portfolio does not invest in derivatives.</p>														
<b>Number of holdings</b>	Typically 20 to 40 stocks.														
<b>Investment management fee<sup>1</sup></b>	0.792% p.a.														
<b>Recommended minimum initial investment amount<sup>2</sup></b>	No minimum														

<sup>1</sup> Underlying investment management fees and costs and a cash management fee may also apply. Refer to the 'Management Portfolio options' fees and costs' in Section 2 of this document for further information.

<sup>2</sup> 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.