

Product Disclosure Statement

Part 1 - General Information

Ironbark Managed Portfolios

ARSN: 639 337 778

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Available on: Netwealth Wealth Accelerator and Netwealth Super Accelerator.



Issued by: Ironbark Asset Management (Fund Services) Limited
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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 5 ARSN 639 337 778 ('Ironbark Managed Portfolios' or 'Scheme') by:

- providing an overview of the Ironbark Managed Portfolios and how it works;
- explaining the benefits, features, risks and costs of investing in the Ironbark Managed Portfolios; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information ('this document'). Read this for an overview of the Ironbark Managed Portfolios and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet'). Read this for information about fees and charges and the managed models available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Ironbark Managed Portfolios.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au. You can request a copy of any updated information free of charge by contacting your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

Important information

The Ironbark Managed Portfolios is a non-unitised registered managed investment scheme. Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') issues the interests in and is the responsible entity for the Ironbark Managed Portfolios. Ironbark issues this PDS and is responsible for the operation and management of the Ironbark Managed Portfolios including the investment of assets held through Ironbark Managed Portfolios.

Netwealth Investments Limited ABN 85 090 569 109 AFSL No. 230975 ('Netwealth', 'Custodian', or 'Administrator') has been appointed by Ironbark to act as custodian and administrator for the Ironbark Managed Portfolios. Ironbark manages the Ironbark Managed Portfolios through the investment advisory services of the model managers appointed by us to construct and manage the managed models available to you as set out in the applicable Investment Options Booklet ('the Model Manager', 'Investment Advisor' or 'Model Manager').

Ironbark, the Model Manager, Netwealth or any of their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Ironbark Managed Portfolios. Past performance is not an indicator of future performance. You should read this PDS in its entirety before making any decision to invest, hold or dispose your investments in the Ironbark Managed Portfolios.

Eligibility

The Ironbark Managed Portfolios is accessible through Netwealth Wealth Accelerator, a version of the Netwealth Wrap Service which is an Investor Directed Portfolio Service ('IDPS') or through Netwealth Super Accelerator ('Netwealth Super Accelerator'), an offer through the Netwealth Superannuation

Master Fund (RSE No. R1000184, ABN 94 573 747 704) of which Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFSL No. 528032, RSE Licence No. L0003483) is the trustee. In this PDS, 'platform services' means Netwealth Wealth Accelerator and Netwealth Super Accelerator and 'Netwealth Account' means your account in either of the platform services. The terms 'you' and 'your' refer to you as the investor through the platform services (as the case may be).

When we refer to 'your portfolio' in this PDS, we are referring to the portfolio of assets in the Ironbark Managed Portfolios held on your behalf by Netwealth in its capacity as custodian (including any sub-custodian that Netwealth has appointed) of the Ironbark Managed Portfolios.

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

- receiving this PDS in Australia. It does not constitute an offer in any jurisdiction other than Australia; and
- who have a Netwealth Account.

References to cash in this PDS

References are made in this PDS to your 'Netwealth cash account' which is the cash account that forms part of your Netwealth Account. Your Netwealth cash transaction account is used for transactions in your Netwealth Account such as the payment of certain fees associated with your investment in the Ironbark Managed Portfolios.

When you invest in the Ironbark Managed Portfolios, part of the assets in your portfolio will comprise cash investments, referred to in this PDS as the 'cash allocation' of the relevant portfolio. This cash allocation will be subject to a minimum amount which will be held in the managed account's cash account.

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1 About us

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420, is the responsible entity for and issuer of interests in the Ironbark Managed Portfolios.

The Responsible Entity is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution of the Ironbark Managed Portfolios and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a compliance committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Ironbark and its related entities are an Australian diversified financial services business providing solutions across asset management, responsible entity, trustee and wealth.

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment

solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 March 2024, Ironbark and its related entities have over \$71.2 billion funds under management, trusteeship and advice.

Model Manager

Refer to the applicable Investment Options Booklet for information on the model manager ('Model Manager' or 'Investment Advisor') of the managed models available to you.

Netwealth Investments Limited

Ironbark has appointed Netwealth to provide administration and custody services in relation to the Ironbark Managed Portfolios. Netwealth's role as administrator and custodian appointed by the Responsible Entity in connection with the Ironbark Managed Portfolios is separate to Netwealth's role as operator and custodian of Netwealth Wealth Accelerator and custodian and administrator of Netwealth Super Accelerator.

Netwealth has no supervising role in relation to the operation of the Ironbark Managed Portfolios and is not responsible for protecting your interests.

2 Managed accounts explained

What is a managed account?

A managed account is a managed investment product. It provides you access to a range of managed models that are professionally managed and determined by specialist portfolio managers.

The Ironbark Managed Portfolios is structured as a non-unitised registered managed investment scheme. The assets held in your portfolio will vary depending on the managed model(s) that you select.

A managed account differs to a unitised managed fund as it is not a pooled trust in which an investor acquires units. Managed accounts generally provide more transparent access to the underlying assets than a traditional unitised managed fund.

Your investment in the Ironbark Managed Portfolios is made through your Netwealth Account.

Key components of the Ironbark Managed Portfolios are:

- you choose from a list of managed models;
- a portfolio is established for you for each of your chosen managed models; and
- investments are bought and sold as required to reflect changes in the asset targets for each managed models made by the Model Manager.

Investments held within the managed models may include listed securities (including exchange traded funds ('ETFs')), units in

managed funds (including fixed interest investments) and cash. Managed models may also hold units in funds with limited liquidity providing exposure to private markets such as private equity, unlisted infrastructure and unlisted real estate. The value of your portfolio will vary as the market value of the underlying investments held in your portfolio rise and fall.

Choice of managed model(s)

You can choose one managed model or a combination of managed models. The Ironbark Managed Portfolios offers a selection of investment styles and asset class models, allowing you to tailor your choice of managed model(s) to suit your investment needs.

Different classes of interests

Each interest in a managed model is a separate class. There is more than one class of the Ironbark Managed Portfolios available and investors investing through this PDS will hold an interest in a class of the Scheme which relates to investments made through your Netwealth Account.

Generally, each class of interest is differentiated by fees, investment options, features or platform availability and the Responsible Entity reserves the right to create new classes of interests within the Scheme. Under the Constitution, the Responsible Entity may convert or reclassify interests from one class to another. Consistent with the constitution, assets are held on separate trust in respect of each managed model.

Investment in the Ironbark Managed Portfolios

1. Establish your Netwealth Account	<p>The Ironbark Managed Portfolios is available through your Netwealth Account.</p> <p>The disclosure documents for your Netwealth Account include important information about how your Netwealth Account works, the fees and other costs charged in your Netwealth Account and the risks associated with any investments you hold in your Netwealth Account.</p> <p>For more information on setting up a Netwealth Account, please refer to the relevant disclosure document which is available from your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au.</p>
2. Select the managed model(s)	<p>Information on the managed models available to you through the Ironbark Managed Portfolios is set out in the Investment Options Booklet.</p> <p>Your financial adviser can help you determine which managed model(s) meet your investment needs. Once an initial investment is made, your financial adviser will instruct us, on your behalf, to invest from your Netwealth Account into the Ironbark Managed Portfolios.</p> <p>The minimum initial investment amount may vary by managed model and is outlined in the Investment Options Booklet. The minimum investment amount is also the minimum suggested balance for the relevant managed portfolio option.</p>
3. Your initial investment	<p>Your initial investment into the Ironbark Managed Portfolios can be made by:</p> <ul style="list-style-type: none">• using the available cash from your Netwealth cash account;• where permitted, transferring assets from your Netwealth Account to the Ironbark Managed Portfolios that will form part of your chosen managed models; or• a combination of the above. <p>Depending on the cash and/or assets you have transferred and the asset targets of your selected managed model(s), we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred.</p> <p>Online instructions can be provided through your Netwealth Account if you have any specific assets that you do not wish to hold in your portfolio, including your instructions for reallocating the value of the excluded assets to cash or across the other assets in your portfolio as a result. For more information on the exclusion of assets, refer to the 'How managed portfolios work' section of this PDS or speak to your financial adviser.</p> <p>For more information on:</p> <ul style="list-style-type: none">• tax and government duty consequences that may arise if you transfer assets into your portfolio, refer to 'Transferring assets into your portfolio' in the 'How managed portfolios work' section of this PDS.• the managed models available to you and the minimum investment amount, please refer to the Investment Options Booklet.
4. Monitoring your managed model(s)	<p>You can view and track your investment in your chosen managed model(s) through your Netwealth Account online at www.netwealth.com.au.</p> <p>We aim to make sure your portfolio(s) reflects your chosen managed model(s) as closely as possible through our rebalancing process.</p> <p>Income received in connection with the assets held in your portfolio will form part of the cash allocation of your portfolio, and may then be subject to the rebalancing process.</p> <p>Instructions relating to your chosen managed model(s) can be submitted online by your financial adviser on your behalf.</p> <p>For more information on monitoring your portfolio and the rebalancing process, refer to the 'How managed accounts work' section of this PDS.</p> <p>Please note, there may be periods where, due to the timing of rebalancing determined by the Model Manager, your chosen managed model(s) may differ from its asset targets. A rebalance cannot be initiated by you or your financial adviser.</p>

3 Key features and benefits of managed accounts

Professional model management	<p>You have access to an model manager with broad investing experience. A disciplined and consistent investment process is applied, and each managed model is monitored and managed by the Model Manager, who has been selected by us for their investment expertise and experience.</p>
Choice and diversification	<p>Select a managed model or managed models to suit your investment objective, level of risk and your investment needs. You can choose from a range of managed models, some of which are diversified across their investment strategy.</p> <p>Refer to section 3 of the Investment Options Booklet for more information on the managed models.</p>

Transparency	You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you hold and to track changes within your portfolio.
Segregated tax position	<p>A new portfolio of investments is established for you to reflect the managed model(s) you select.</p> <p>There is no embedded tax liability within the Ironbark Managed Portfolios (however there may be within the underlying assets of the Ironbark Managed Portfolios) and you are not impacted as other investors enter or leave the Ironbark Managed Portfolios.</p> <p>Through Netwealth Wealth Accelerator, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have tax implications, particularly when compared to conventional managed funds.</p> <p>Refer to section 6 of this document for more information on taxation.</p>
Portability	<p>Your financial adviser may be able to transfer investments between your portfolio and your Netwealth Account (where allowed or facilitated). Please consult your financial adviser before transferring investments as it may result in a capital gains tax event.</p> <p>Switching between managed models is available provided that the value of your investments in the managed models meets the initial investment amount. Where common holdings exist, these holdings (or a portion of these holdings) will be retained, rather than selling and re-purchasing them, minimising potential capital gains tax liabilities.</p> <p>Refer to section 5 of this document for more information on switching between managed models and refer to section 6 of this document for more information on taxation.</p>
Simple and efficient administration	Your portfolio is administered on your behalf by the Administrator. This includes administering the receipt of any income (including income reinvestment), and corporate actions and the provision of reporting.

4 Risks of managed investment schemes

All investments are subject to risk. Different managed models carry different levels of risk depending on the underlying mix of assets that make up the managed models. Assets with the highest long term returns may also carry the highest level of short term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Generally, model managers may have differing views about the minimum investment timeframe you should hold their investment. Your personal circumstances and risk tolerance will also be an important consideration. While the Model Manager has suggested the minimum investment timeframes for the Ironbark Managed Portfolios, you should review your investment regularly with your financial adviser to ensure it continues to meet your investment needs and objectives.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the Ironbark Managed Portfolios are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the Ironbark Managed Portfolios. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the relevant Platform Disclosure Document.

Specific risks of investing in the Ironbark Managed Portfolios

Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying managed funds in managed models which have currency risks may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.

Customisation risk	One of the features and benefits of the Ironbark Managed Portfolios is the ability for you or your financial adviser to apply specific preferences to your portfolio as described in section 3. The risk in customisation is that your portfolio may no longer align with the Model Manager's chosen investment strategy for the managed account and the risk level you have accepted. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. Together with your financial adviser, you should consider the impacts any customisations may have on your portfolio.
Derivative risk	<p>The Ironbark Managed Portfolios will not directly engage in derivatives transactions, however it may have exposure to derivative transactions through the underlying investments in the managed models as the underlying fund managers may utilise derivative instruments (such as futures, options, forward currency contracts and swaps) to manage investments.</p> <p>Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:</p> <ul style="list-style-type: none"> • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative.
Interest rate risk	Movements in domestic and international interest rates may cause the value of your investments to decline.
International investment risk	<p>Given the managed account has exposure to international financial products additional risks may apply. These include:</p> <ul style="list-style-type: none"> • differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • social instability in other countries; • regulations, restrictions and sanctions may be imposed by governments or international bodies; and • investment returns from international investments are affected by exchange rate fluctuations.
Implementation risk	There is a risk that the performance of your portfolio(s) will differ from the Notional Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the Notional Portfolio, fees, movements of cash and assets into and out of portfolios, income elections, any personal investment preferences you nominate, or any differences in weights of holdings due to our requirement for a minimum cash allocation, 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 model(s) as advised by the Model Manager.
Leverage risk	Leverage is not permitted within the managed accounts, however your portfolio may be exposed to leverage through the underlying investments in the managed models. Leverage will magnify both gains and losses made by the underlying investment. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.
Liquidity risk	Particular securities or investments may be difficult to purchase or sell, preventing the managed account from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as private equity, infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.
Managed model risk	The managed model(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.

Short selling risk	The Ironbark Managed Portfolios will not directly engage in short selling transactions, however it may have exposure to short selling transactions through the underlying investments in the managed models as the underlying fund managers may utilise short selling in their investment strategies. Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without losses being incurred.
Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Administrator may not be able to achieve the exact investment allocation for the relevant portfolio.

General risks of investing

Risks associated with investing generally include:

Administrator and systems risk	The Responsible Entity relies on the systems and processes of the Model Manager, Administrator and its agents to effectively and efficiently establish and maintain each portfolio. Interruptions or faults with information technology systems, administrative processes or operational controls may result in the establishment and/or maintenance of a managed model to be delayed or not occur. This could affect the price at which trades occur or may mean that the managed model may not reflect the most recent investment decisions made by the Model Manager. Risks described in the relevant Platform Disclosure Document may also be relevant in understanding this type of risk.
Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a managed account (directly or indirectly), or the markets to which a managed account has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	There is a risk that the managed account may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the managed account being adversely affected, causing its value to fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Scheme or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Scheme. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
Model manager risk	Model manager risk refers to the risk that the model manager may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their model management process, including loss of key staff. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Ironbark Managed Portfolios.

Regulatory and tax risk	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a portfolio or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Responsible entity and its service providers	There are risks associated with the operational and financial performance of Ironbark as responsible entity and the third parties Ironbark has appointed to manage functions of the Ironbark Managed Portfolios. The Custodian holds the assets of the Scheme and the Model Manager is responsible for making advisory decisions in relation to the managed models. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how (in a positive or negative matter) the managed models are operated.
Scheme risk	Scheme risk refers to specific risks associated with the Scheme and include: <ul style="list-style-type: none"> • the termination of the Scheme, for example, the Responsible Entity considers it appropriate; • investment in the Scheme may result in a different outcome to investing directly in the assets of that Scheme; and • the costs of your investment may increase through an increase of fees and costs. As a result of these risks, the value of the investment in the Scheme and in your portfolio and level of distributions you receive may change.
Volatility risk	Volatility risk refers to the potential for the price of investments in your portfolio to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. 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 portfolio, 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.

5 How managed accounts work

The Ironbark Managed Portfolios offer a selection of managed models across different asset classes and investment styles managed by the Model Manager, allowing you to tailor your choice of managed model(s) to suit your investment needs.

You may choose one or a combination of managed models by selecting the models through your Netwealth Account. This section provides information about how the Ironbark Managed Portfolios work. This information is consistent across all managed models and a summary of the profile of each managed model is set out in the Investment Options Booklet.

Over time, the investment menu may be updated to include additional managed models or to remove managed models.

Where you have set up your Netwealth Account with your financial adviser as the adviser representative, references to placing instructions will mean instructions placed by either you or by your adviser representative on your behalf. If you cease to have a financial adviser you may be required to exit the managed models.

How to invest

The Scheme is available through the platform services on Netwealth.

You can only invest in the Ironbark Managed Portfolios through an account you hold in one of the platform services. You can instruct Netwealth as administrator of the relevant platform service to invest in your chosen managed models using the Ironbark Managed Portfolios. You can also instruct Netwealth as administrator of the platform service to apply your chosen personal investment preferences in relation to your portfolio, to

make additions to your portfolio, to make withdrawals from your portfolio and to change or switch between the models held in your portfolio.

If you do not have an account in these platform services, you need to open an account with Netwealth Super Accelerator or Wealth Accelerator to invest in the Ironbark Managed Portfolios.

For further details on how to invest in the Ironbark Managed Portfolios, refer to your financial adviser or the relevant disclosure document for your Netwealth platform service, which is available from your financial adviser or by calling Netwealth Investor Services on 1800 888 223.

Managed account set-up

When you choose models, you specify an amount to be allocated to each model. You may also set personal investment preferences, as described in this section. A reference allocation to each investment is then established that matches your chosen combination of models and investment preferences. Once funds are available in your managed account investments are rebalanced to reflect that reference allocation as closely as possible.

The investments held in your managed account at any one time are likely to differ from the allocation to investments in your chosen models. There are a number of reasons for this, including:

- you may instruct Netwealth to apply certain personal investment preferences to your managed account;
- we require your managed account to include a minimum amount of cash in each rebalance;

- there is a minimum holding size in each investment;
- there is a minimum trade size for each transaction;
- the actual value or price at which investments are traded may not be equal to the value or price used to calculate your reference allocation;
- we cannot acquire partial units in certain investments, including ASX listed or international securities, which means that if the amount allocated to such an investment is not equal to an exact multiple of the unit price there is some cash left over; and
- smaller allocations to models may result in holdings or trades that would otherwise be less than the minimums and which may therefore not be implemented.

Where there are differences between the investment holdings in your managed account and the allocation to investments in your chosen models, this may result in differences between the investment performance of your managed account and that of your chosen models.

Any instruction you provide in relation to your portfolio is provided to Netwealth as administrator of the platform services. Netwealth will implement your instructions in relation to your portfolio.

Initial investment

Your initial investment instructions can only be provided online on your Netwealth Account. Your initial investment options are:

- transfer cash from available funds in your Netwealth cash account;
- transfer assets you hold to your selected managed model(s); or
- a combination of the above.

Transferring assets into your portfolio

You can transfer existing investments held in your Netwealth Account into your managed account. We may, at our absolute discretion, refuse to accept the transfer of an investment into your managed account. Your financial adviser can submit this instruction to Netwealth online.

When you instruct Netwealth to transfer one or more investments into your managed account, once the transfer or transfers is/are complete, any investment that you have transferred into your managed account is included in the next rebalance. If the value of that investment is different from your reference allocation, a rebalance occurs and the investment is traded to reflect the allocation to that investment in the models.

If investments that you wish to include in your managed account are held in your own name or with another service provider, this can be done by transferring the investments into your Netwealth Account and subsequently instructing Netwealth to transfer them into your managed account.

When assets are transferred into your portfolio, we may need to sell some of the assets (and acquire others) as part of the rebalance process, so that your portfolio is as closely aligned as possible to your selected model allocation. This may result in the realisation of taxable capital gains/losses. Refer to the section 6 of this PDS for more information.

Minimum initial investment amount

The minimum investment amount may vary between models and is set taking into consideration the investment strategy and the number and type of investments to be held in the model.

The value of your allocation to a model may fall below the minimum investment amount due to market movement, withdrawals, and/or the deduction of fees and costs. If the value is below the minimum investment amount, it increases the likelihood and the size of mismatches between the holdings and investment performance of your managed account and those of the model. You should consider reviewing your model allocation and whether the model is right for you.

Investment preferences you can nominate

There are a number of investment preferences you can use to customise your managed account, to suit your personal needs and objectives. These investment preferences apply to your entire managed account and cannot be applied to particular models. Investment preferences can be implemented by providing instructions through your Netwealth Account.

Any personal investment preferences that you apply may alter the investment performance and behaviour of your managed account compared to that of your chosen models. Model Managers make no allowance for your investment preferences when they make investment decisions.

You may choose to apply the following investment preferences:

Substitute

You may instruct us not to buy or hold a particular investment in your managed account and, where this investment is included in your selected models, to hold another specific investment instead. An investment being substituted may be replaced by either cash or an allowable investment of the same type as the investment being substituted. For example, an ASX-listed share may be substituted by either cash or another ASX-listed share that is available in your Netwealth Account.

If you substitute an investment, the replacement investment is traded as if it is the investment for which it has been substituted. The Model Manager does not consider the substitution and rebalances do not take into account differences in investment values or expected income that may result from your substitution. As a consequence, there are likely to be a greater number of rebalance trades in your managed account and higher transaction costs if you substitute an investment.

Don't hold

You may instruct us not to buy or hold a particular investment in your managed account and, where this investment is included in your selected models, to spread its allocation proportionally across the other investments included in each model which has an allocation to the 'don't hold' investment.

If you have this investment in your managed account when you give the 'don't hold' instruction, or you transfer the investment into your managed account, without revoking the 'don't hold' instruction, the investment is sold down or redeemed when the next rebalance occurs. No consideration is given by the Model Manager as to how the exclusion of that investment may impact on the investment strategy or performance, or to differences in income, that may result from your 'don't hold' instruction. As a consequence, there are likely to be a greater number of rebalance trades in your managed account and higher transaction costs if you don't hold an investment.

Lock

You may instruct us through your online Netwealth Account not to trade (i.e. buy or sell) a particular investment that you already have in your managed account. A rebalance takes into account the market value of the investment but none of the locked investments are bought or sold. Any excess or shortfall to the locked investment's reference allocation in your managed

account is spread across the other investments in your managed account when your managed account is rebalanced.

No consideration is given by the Model Manager as to how locking that investment may impact on the investment strategy or performance, or to differences in income, that may result from your 'lock' instruction.

Changing the investments in your portfolios

You can instruct us through your online Netwealth Account to change your allocation to models and you can set investment preferences. You can also instruct us to transfer a particular investment to or from your managed account.

If you wish to implement a transaction in relation to a particular investment that is held in your managed account (for example, buying or selling a particular investment or participating in a corporate action), you can suspend the rebalance process, request us to transfer the investment out of your managed account into your Netwealth Account (where permitted) and undertake the required transactions in your Netwealth Account. If necessary you can then transfer investments back into your managed account and subsequently instruct us to resume the rebalancing process. When the rebalance process resumes, if the value of any transferred investment is different from your reference allocation, then investments are traded to reflect the reference allocation.

You cannot provide any other investment instructions regarding particular investments held in your managed account. You cannot tell us to buy or sell a particular underlying investment in your managed account.

How the Ironbark Managed Portfolios operate

Portfolio management

By investing in a managed model, you authorise Ironbark to implement all investment decisions on your behalf relating to your chosen managed model(s). This includes buying and selling securities and other investments and responding to corporate action elections.

Neither we, nor the Model Manager, take into account your individual tax situation when making changes to the managed models 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 6 of this PDS.

Rebalancing of portfolios

We review the investments held in your managed account against your chosen models and, where required, your managed account is rebalanced. The review occurs at least weekly and generally occurs every week day, unless the rebalance has been suspended as described below. A rebalance will generally only occur in the following circumstances:

- The Model Manager changes the model;
- You make an additional investment to or withdrawal from your managed account;
- You make a change to your chosen managed models, model allocation or to your investment preferences;
- The current cash allocation in your managed account is different from the cash target in your reference allocation by an amount set by us;
- There are unfilled orders from a previous day's rebalance.

Following a rebalance, the investments held in your managed account are unlikely to exactly match the reference allocation of your chosen models. If a rebalance requires a trade of less than the minimum trade size, then this trade generally does not occur.

If a rebalance results in an existing investment holding being less than the minimum holding size, and the trade is greater than the minimum trade size, then the investment may be sold down entirely. If a rebalance requires the acquisition of a new investment and this would otherwise result in a holding of less than the minimum holding size, then that investment may not be acquired.

The settlement of trades generated as a result of the rebalance is dependent on the type of assets being traded. For example, ASX listed securities will generally be settled 2 days after the trade date, whereas trades for international securities and managed funds may take a number of days to settle.

Sometimes market conditions may mean that we do not fill all the necessary trades required for a rebalance. In this instance there may be trades or holdings in your managed account of less than the minimum and a further rebalance may be required when we next review your managed account.

The price at which ASX and international listed securities are traded in your managed account is the price obtained by us for the type of trade (buy or sell) performed on the day the trade occurs. The price at which managed fund units within your managed account are bought or redeemed is the price set by the fund manager for the business day on which the trade occurs.

Can we suspend rebalances?

We may suspend the rebalance process at any time at our absolute discretion and we do so in circumstances where we believe that it is in the interests of investors. A suspension may apply to your entire managed account or to certain investments within your managed account.

The rebalance process for your managed account may also be suspended when there are outstanding activities from corporate actions applying to investments in your managed account. Rebalances recommence once the corporate action activity is completed.

Where there are outstanding corporate actions we may, at our discretion and in consultation with the Model Manager, recommence rebalances, excluding that particular investment.

If rebalances are suspended, the investment management fee described in the PDS continues to apply based on your current model allocation and the value of your managed account on each day.

There may be circumstances where you can no longer retain a model in your managed account. For example, if the model is discontinued, or you cease to have a nominated financial adviser who has access to your selected managed model(s). In such cases, we will suspend the rebalance, remove the model from your reference allocation and seek your instructions. The investment management fee for the model does not apply whilst your managed account is suspended for this reason. Other fees and costs described in the Investment Options Booklet that are associated with holding underlying investments in the model will continue to apply.

Can you suspend rebalances?

You can suspend the rebalance process through your Netwealth Account. This instructs us to stop any future rebalance trades occurring until you instruct us to recommence the rebalance process.

This may be useful when you wish to transfer investments into or out of your managed account, make changes to your investment preferences or change your model allocation.

You should take care when recommencing the rebalance process if you have transferred investments to or from your

managed account, as changes you have made to your investment holdings that do not match the models may be altered by the next rebalance unless you update your personal investment preferences.

If rebalances are suspended, the investment management fee described in the relevant Investment Options Booklet continues to apply, based on your model allocation and the value of your managed account on each day.

Minimum holding size

The minimum holding for any investment in your managed account is \$100. Refer to 'Rebalancing of portfolios' in this section for information about how the minimum holding impacts on the rebalance.

Where an investment is held in your managed account and the reference allocation to that investment falls below the minimum holding, the investment will be retained unless the Model Manager decides to redeem that investment.

You may specify a higher minimum holding size to apply to all investments in your managed account. A higher minimum may reduce the frequency of investment transactions and the associated costs, but it may also increase mismatches between the holdings and investment performance of your managed account and the models. Where you specify a higher minimum holding size and the reference allocation to an investment in your managed account falls below the minimum holding size by more than the minimum trade size, any existing holding in that investment may be sold or redeemed entirely.

Minimum trade size

The minimum size of any trade in your managed account is \$100, or 0.05% of your total managed account balance, whichever is higher ('minimum trade size'). We do not generally trade an investment where the value of the transaction is projected to be less than the minimum trade size, except where your total investment is less than the minimum trade size and the entire investment is sold. Refer to 'Rebalancing of portfolios' in this section for information about how the minimum trade size impacts on the rebalance.

You may specify a higher minimum trade size to apply to all trades in your managed account. A higher minimum trade size may reduce the frequency of investment transactions and the associated costs, but it may also increase mismatches between the holdings and investment performance of your managed account and those of the models.

Where you have a large amount allocated to a model and a relatively low minimum trade size, this may result in frequent relatively small trades and additional transaction costs. To avoid this, you may wish to consider setting a higher minimum trade size in your investment preferences.

Sometimes market conditions or the price of certain investments may mean that we do not fill all the expected trades required for a rebalance. In these instances, there may be trades in your managed account that are less than the minimum trade size.

Floating allocation

The reference allocation and the underlying investments held within your managed account are determined based on the models you chose to invest in.

Your reference allocation 'floats' or moves in line with movements in the market value of the underlying investments and in some cases, with dividend and income payments from underlying investments ('floating allocation').

The reference allocation for your managed account may change as a result of the following:

- the market value of investments in your managed account changes constantly and the allocation to investments within each model and your reference allocation are adjusted to reflect those changes in the market value. This prevents a rebalance occurring simply due to a change in market value;
- from time to time income is received from investments held in each model. When this occurs, if the model is set to accumulate income (refer to 'Model income settings' in this section), the allocation to investments in the model and your reference allocation are changed to reflect the income received. This prevents a rebalance occurring simply due to cash being added to your managed account. The income is allocated to that model as cash and is not invested until the Model Manager alters the allocation to investments held in the model; and
- if you make an additional cash investment into or a cash withdrawal from a particular model, your model allocation is adjusted to reflect the change.

Minimum additional investment amount

You may add amounts to your managed account. The minimum addition to any model is \$1,000. The minimum additional investment amount does not apply to automated reinvestment of income or excess cash from your Netwealth Account.

Cash allocation

Your managed account includes an allocation to cash to provide short term liquidity, to assist in the effective rebalancing of your managed account and to provide a buffer for the efficient settlement of trades. We have discretion to set the minimum allocation to cash, and this is currently set at up to 2% of the value of your managed account.

The amount of cash held in your managed account cash account may be more than the minimum allocation set by us where cash is included in a model and/or where there are pending transactions that have not been completed. The allocation to cash for your managed account does not form part of your Netwealth cash account, and cash held in your managed account cash account is not included in meeting the minimum cash requirement for your Netwealth Account.

Corporate actions

Ironbark or the Custodian will receive communications relating to corporate actions affecting the securities held in your portfolio. For example, the issuers of securities held in your portfolio will send any corporate action notifications, dividend payments, and notices of meetings to Ironbark or the Custodian.

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding corporate actions affecting securities held in the Ironbark Managed Portfolios is that generally Ironbark or the Custodian will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings 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
- generally refer back to the Model 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. Where there are

outstanding activities on corporate actions applying to investments in your managed account we may suspend rebalances as described in this section.

Income (set by you)

You may set an income instruction for your managed account through your online Netwealth Account. You can choose between the following options:

- reinvest income in your managed account; or
- pay income to your Netwealth cash account.

If you choose to reinvest income in the managed account, income received remains as cash in your managed account. If you choose to pay income to your Netwealth cash account, all income received from investments in your managed account is withdrawn from your managed account and paid into your Netwealth cash account. If you do not provide an income instruction, then income accumulates in your managed account¹.

Your income instruction impacts on the rebalancing of assets in your managed account. The impact depends on the model income settings that the Model Manager has applied to each of your chosen models.

¹ For certain models, a different default income instruction may be set by your financial adviser.

Model income setting (set by the Model Manager)

Each model has an income setting chosen by the Model Manager, which is shown in the 'Managed model profiles' section of the Investment Options Booklet. This setting determines how the income generated by assets in the model is treated when your managed account floats and is rebalanced. The model income setting is fixed for each model and is one of the following:

- **Accumulate income:** Income from investments held in the model accumulates in your managed account in the form of cash and is attributed to the model. As a result, the allocation to cash in the model is increased. The income remains as cash until the Model Manager alters the allocation to investments held in the model. This means that if your income instruction is set to pay income to your Netwealth cash account, then at the next review there may be less cash in your managed account than the cash allocation in the reference allocation. Your managed account may be rebalanced and investments may be sold across all the models you hold to satisfy the increased cash allocation; or
- **Distribute income:** Income from investments held in the model accumulates in your managed account, however the allocation to cash in the model is not adjusted to reflect the income. If you have set your income instruction to pay to your Netwealth cash account, the cash is transferred to your Netwealth cash account. If your income instruction is set to reinvest in the managed account (or no income instruction has been provided²) at the next review a rebalance may occur and the cash may be reinvested across all the investments and models in your managed account, in line with the reference allocation.

² For certain models, a different default income instruction may be set by your financial adviser.

How do model income settings impact the rebalance?

Based on the model income settings and your personal income instruction for your managed account, there are 4 scenarios that may impact the rebalance.

- **If the model setting is to accumulate income and you choose to reinvest income in your managed account**

(which means income remains in your managed account as cash), rebalance transactions are not likely to occur. The amount of income remaining in your managed account is consistent with the increased cash allocation in the model and no rebalance transactions occur until the Model Manager determines how to use the additional cash.

- **If the model setting is to accumulate income and you choose to pay income to your Netwealth cash account** (which means income received in your managed account is withdrawn from your managed account and paid to your Netwealth cash account), rebalance transactions are likely to occur. As the income has been transferred out there is a shortfall of expected cash in your managed account. Investments may be sold across all the models you hold to satisfy the increased cash allocation at the next rebalance.
- **If the model setting is to distribute income and you choose to reinvest income in your managed account**, rebalance transactions are likely to occur. The amount of income remaining in your managed account is higher than the cash allocation in your managed account. Investments may be purchased across all the models you hold.
- **If the model setting is to distribute income and you choose to pay income to your Netwealth cash account**, rebalance transactions are not likely to occur. As the income has been paid to your Netwealth cash account, your cash holdings are consistent with the cash allocation in the model and no rebalance transactions occur.

Performance

The managed models are based on the recommended portfolios provided by the Model Manager. However there will be differences between the performance of the recommended portfolios provided by the Model 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 Model Manager makes changes to the notional portfolio and when the Model Manager notifies Ironbark of those changes;
- differences in holdings (for example, if the Administrator is restricted from buying a particular security due to Corporations Act requirements);
- differences in the level of the cash allocation resulting from our requirement that a minimum cash balance of up to 2% be held in each managed model, and the fact that the actual cash balance will fluctuate due to any income paid into your portfolio;
- any trading or other restrictions imposed by Ironbark or Netwealth;
- any differences in weights of holdings due to Ironbark not being able to implement the managed model as advised by the Model 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 investment allocations and the actual asset holdings in your portfolio.

Managed models that have a lower minimum investment amount may result in smaller balance portfolios. Certain smaller balance portfolios can at times hold a higher cash weight than the minimum specified by the Model Manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units (as described above). The Model

Manager will seek to counter this effect by optimising the portfolio weights in the notional portfolio to try and minimise any additional cash holding.

Reporting

The Ironbark Managed Portfolios are subject to regular reporting obligations. Certain documents are lodged with ASIC and may be obtained from, or inspected at an ASIC office. These documents include:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the Ironbark Managed Portfolios 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 Ironbark Managed Portfolios after lodgement of the last annual report and before the date of this PDS.

How to withdraw

Withdrawing cash from your managed account

You can instruct Netwealth to withdraw cash at any time. When you withdraw cash, your model allocation is adjusted accordingly and investments in your managed account are rebalanced. There is a minimum withdrawal of \$1,000 from any model and you must continue to meet the minimum investment amount for each model in your managed account.

Cash withdrawals from your managed account are paid to your Netwealth cash account and are subject to any restrictions applicable to the platform service you are using. Refer to the disclosure document for your Netwealth Account for information about making cash withdrawals from that account.

When you make a cash withdrawal from your managed account, you cannot generally reduce the value of your holdings in the model to less than the minimum investment amount applicable to that model.

Certain models available in the Managed Account may include investments that are illiquid. An investment is treated as illiquid if it cannot be converted to cash within 30 days. If a model contains an investment that is illiquid, this may limit your ability to make a cash withdrawal from your managed account and subsequently may also limit your ability to withdraw or transfer funds from your Netwealth Account. Models which may contain illiquid investments are flagged in the online 'Investment Menu' for your Netwealth Account.

Transferring investments out of your managed account

You may be able to transfer investments out of your managed account into your Netwealth Account without the investment being sold by placing an instruction through your Netwealth Account. However, in some circumstances this may not be possible, for example some wholesale managed funds available in the managed models are not available to retail investors directly. In these circumstances, the investment may have to be

sold down to cash. Refer to the 'Circumstances affecting withdrawals' section below for further details.

You should take care when transferring investments out of your managed account, as this may cause a rebalance to occur at the next review and more of the transferred investment may be purchased and other investments in your managed account may be sold.

The minimum value of a transfer out of your managed account is \$1,000.

You can only transfer investments from your managed account to your Netwealth Account where the investment is an investment which is available for you to hold in your Netwealth Account. An investment may not be available for you to hold in your Netwealth Account because:

- It is not an allowable investment in the Netwealth Account; or
- You may not be eligible to hold the investment in your Netwealth Account. For example, certain investments are only available to wholesale investors.

If you are unable to transfer the investment to your Netwealth Account, and the investment in your managed account is sold or redeemed, taxable capital gains or capital losses may be realised as a result. Information about how tax applies to your Netwealth Account and to the investments held in or through these accounts is included in the disclosure document for your Netwealth Account.

Changing your managed models

You can change your allocation to selected models at any time by switching models through your Netwealth Account. If you change your model allocation, the investments in your managed account are likely to be rebalanced when your managed account is next reviewed by us.

The investment management fee, as described in the relevant Investment Options Booklet, is based on your daily model allocation. If you change your model allocation, the investment management fee is subsequently applied based on your new allocation.

Refer to the platform service disclosure document for further information on withdrawing from the platform service.

Circumstances affecting withdrawals

We may process a withdrawal in accordance with normal processes, unless an underlying investment is suspended, restricted or unavailable.

In some cases, certain underlying investments (for example those that hold unlisted assets such as infrastructure and real estate) may be less liquid and result in withdrawal requests being scaled back and paid pro-rata, or there may be extended periods where it may not be possible to process a withdrawal request or transfer out via an in-specie transfer. In such circumstances, subject to the liquidity of the underlying investments, you may not be able to make a full withdrawal from your portfolio or transfer out via an in-specie transfer as it relates to that investment.

6 Taxation

Tax information

There are tax implications associated with investments held in your managed account. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your managed account is held through Netwealth

Super Accelerator or Netwealth Wealth Accelerator. If you invest through Netwealth Wealth Accelerator, information regarding your annual tax position will be made available through your Netwealth Wealth Accelerator account. You will receive a notice when this is available online at www.netwealth.com.au. The tax position of individual investors is not considered by the Model

Manager when making investment decisions. Refer to the relevant Platform Disclosure Document for further tax information.

7 Other important information

Indirect investors

The Scheme is available via a Netwealth Account. This means that you are an indirect investor in the managed models. The Responsible Entity is not responsible for the operation of any platform. Indirect investors do not acquire the rights of a direct investor as such rights are acquired by the platform operator or trustee who then can exercise, 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.

Your rights as an indirect investor should be set out in the relevant Platform Disclosure Document.

We authorise the use of this PDS as disclosure to indirect investors and prospective indirect investors.

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, 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.

Risk band	Risk label	Estimated number of negative 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

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 consumer for whom this product is likely to be consistent with based on their likely objectives, financial situations and needs. A copy of the TMD

can be obtained by contacting your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au.

The Constitution

The relationship between Ironbark and direct investors' is governed by this PDS, the Constitution, the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in the Ironbark Managed Portfolios. As you are an indirect investor through a platform service, only Netwealth may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in the Ironbark Managed Portfolios;
- defines rights to withdraw from the Ironbark Managed Portfolios, and what a direct investor is entitled to receive when withdrawing from the Ironbark Managed Portfolios;
- defines when the Ironbark Managed Portfolios may be wound up and what direct investors are entitled to receive on winding up;
- states that the direct investor's liability is generally limited to their interest in the Ironbark Managed Portfolios;
- states the quorum required for meetings of the Ironbark Managed Portfolios. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act; and
- contains procedures for how complaints from direct investors are dealt with.

Ironbark's rights and obligations

In relation to Ironbark's powers, duties and liabilities as responsible entity of the Ironbark Managed Portfolios, the Constitution:

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the Ironbark Managed Portfolios, at its discretion and without giving reasons;
- allows that Ironbark may set a minimum investment to be made in the Ironbark Managed Portfolios;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, subject to the Corporations Act, Ironbark is not liable to a direct investor beyond the value of the relevant interest in the Ironbark Managed Portfolios. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;
- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;

- allows Ironbark to convert or reclassify interests from one class to another;
- allows Ironbark to charge fees (described in the Investment Options Booklet) and recover all expenses it incurs in the proper performance of its duties in respect of the Ironbark Managed Portfolios; and
- gives Ironbark the right to terminate the Ironbark Managed Portfolios by notice to members.

Note that this is not an exhaustive list of Ironbark's rights under the Constitution.

Potential conflicts of interest

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

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 Ironbark Managed Portfolios, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Ironbark Managed Portfolios and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Ironbark Managed Portfolios in the course of business.

Should we face conflicts in respect of our duties in relation to Ironbark Managed Portfolios, related funds and our own interests we have policies and procedures in place to manage these conflicts.

Any related party transactions are conducted on arms' length terms.

Labour standards or environmental, social or ethical considerations

The Model Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments in relation to the individual interests you hold in your Netwealth Account. However, investors should refer to the Investment Options Book as to whether or not the Model Manager takes into account labour standards or environmental, social or ethical consideration when selecting, retaining or realising the investments in respect of each managed model.

Consent

Netwealth has given, and not withdrawn, their written consent to be named in this PDS in the form and context in which they are named in this PDS (Parts 1 & 2). Netwealth has not authorised or caused the issue of, and take no responsibility for, this PDS (Parts 1 & 2), other than the inclusion of the information about them.

8 How to apply

Read this PDS (Parts 1 & 2), available from your financial adviser or by logging into your Netwealth Account at www.netwealth.com.au, before making a decision whether to invest.

The Scheme is available through the platform services (Netwealth Wealth Accelerator and Netwealth Super Accelerator). For details on how to invest in the Ironbark Managed Portfolios, refer to the relevant platform services disclosure documents which are available from your financial adviser or by contacting Netwealth.

Cooling-off

Your investment in the Ironbark Managed Portfolios is held by the Custodian on your behalf (if you are investing through Netwealth Wealth Accelerator) or on behalf of the trustee of the Netwealth Superannuation Master Fund (if you are investing through Netwealth Super Accelerator) so you do not have any cooling-off rights in relation to any investment in the Ironbark Managed Portfolios. Please refer to the Platform Disclosure Document for further information about cooling off rights.

Complaints

If your complaint relates to the Ironbark Managed Portfolios and you cannot resolve it with your financial adviser, written complaints can be forwarded directly to us at:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000
Email: client.services@ironbarkam.com

Any complaint will be acknowledged in writing and responded to within 30 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('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
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

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

If your complaint is in relation to the platform services, you should consult the relevant disclosure document provided by Netwealth for details of available complaint procedures.

9 Glossary

ASIC	Australian Securities and Investments Commission.
asset targets	the target percentage asset allocation for each asset within a managed model.
assets	any listed securities or interests in a managed fund you hold in your portfolio.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
cash allocation	the cash allocation of your portfolio is held in the managed accounts cash account.
Constitution	the constitution of the Scheme.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
financial adviser	the financial adviser authorised on your Netwealth Account or as detailed in the applicable Investment Options Booklet.
float	the allocations to investments and to models in your portfolio do not remain fixed. They move or 'float' in line with movements in the market value of the investments and with cash flows associated with the investments or models.
Indirect Investors	persons who invest in the managed account through an IDPS or superannuation product.
investment preferences	certain instructions that you can provide to us regarding investments in your portfolio (for example, to exclude a particular investment).
Ironbark Managed Portfolios, Scheme	the registered managed investment scheme known as the Ironbark Managed Portfolios 5 ARSN 639 337 778.
listed securities	Australian listed shares, Australian listed property securities, exchange traded funds ('ETFs'), listed investment companies ('LICs'), listed investment trusts ('LITs') and hybrids (including convertibles, preference shares and capital notes).
managed funds	Australian registered or unregistered unlisted managed investment schemes.
managed investment scheme	has the same meaning as that term is defined in section 9 of the Corporations Act.
managed model or model	a model investment portfolio available in the Ironbark Managed Portfolios as described in the Investment Options Booklet. The models you choose are the basis for the investments that will be held in your managed account.
managed accounts cash account	your managed account includes an allocation to cash to provide short term liquidity, to assist in the effective rebalancing of your portfolio and to provide a buffer for the efficient settlement of trades.
model allocation	you can choose one or more models. The model allocation is the proportion of your portfolio to be invested in accordance with each of your chosen models.
Model Manager, the Model Manager	the model managers appointed by us to construct and manage the managed models available to you as set out in the applicable Investment Options Booklet.
model performance	the notional return of a model for a period made up of changes in the value of the investments in the model, income accrued and paid on those investments and the deduction of fees and costs for that period. The model performance is unlikely to exactly match your actual investment returns. This is because the investments you hold in your portfolio do not always exactly match those of your chosen models (for example, due to your personal investment preferences).
Netwealth Account	an account in a Netwealth platform service.
Netwealth cash account	the cash transaction account that forms part of your Netwealth Account. It is used to settle your investments in and withdrawals from your portfolio.
Netwealth Investments Limited, Netwealth, Administrator, Custodian	Netwealth Investments Limited ABN 85 090 569 109, AFSL No. 230975, the administrator and custodian for the Ironbark Managed Portfolios appointed by the Responsible Entity and the administrator and custodian of the platform services, as the context requires. Netwealth as custodian has appointed sub-custodians, and these sub-custodians and Netwealth are collectively referred to as the 'Custodian', as the context requires.
Netwealth Wealth Accelerator	a version of the Netwealth Wrap Service, an investor directed portfolio service operated by Netwealth.
Netwealth Super Accelerator	a product of the Netwealth Superannuation Master Fund (RSE No. R1000184, ABN 94 573 747 704) of which Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFSL No. 528032, RSE Licence L0003483) is the trustee.
platform services	Netwealth Wealth Accelerator or Netwealth Super Accelerator, as the case may be.

Notional Portfolio	a reference portfolio established by the Model Manager that has the asset targets for each corresponding managed model.
Platform Disclosure Document	the relevant Netwealth Account disclosure document.
portfolio, your portfolio	assets that relate to your interest in a particular managed model, which are held by Netwealth in its capacity as custodian of the Ironbark Managed Portfolios.
rebalance, rebalance process	we regularly review the investments in your portfolio and, if necessary, we buy or sell investments to keep them in line (as closely as practicable) with your selected models and your nominated investment preferences. These trades constitute a 'rebalance'.
reference allocation	a theoretical allocation of investments in your portfolio which is used by us to rebalance your managed account. We blend your chosen models and your nominated investment preferences to arrive at the reference allocation. This allocation then moves or 'floats' on a daily basis until the next rebalancing.
Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626
trade	a transaction involving investments in your managed account including buying and selling listed securities and acquiring or redeeming units in managed funds.
transaction costs	the costs relating to the buying and selling of securities in your portfolio.
we, us, our, Ironbark	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
you, your, investor	an indirect investor of the Ironbark Managed Portfolios via Netwealth Wealth Accelerator or Netwealth Super Accelerator, as the case may be.

Product Disclosure Statement

Part 2 - Investment Options Booklet

Salita Portfolio Services

Issued: 1 October 2025

Model Manager

Salita Portfolio Services Pty Ltd
ABN 39 609 946 616

Australian Financial Services Authorised Representative (AFSAR No. 001241713) of Personal Financial Services
ABN 26 098 725 145 AFSL No. 234459

The Salita Portfolio Services is an offer of managed models available within the Ironbark Managed Portfolios 5 ARSN 639 337 778

Available on: Netwealth Wealth Accelerator and Netwealth Super Accelerator.



Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402
www.ironbarkam.com

About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 5 ARSN 639 337 778 ('Salita Portfolio Services' or 'Scheme') by:

- providing an overview of the Salita Portfolio Services and how it works;
- explaining the benefits, features, risks and costs of investing in the Salita Portfolio Services; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information. Read this for an overview of the Salita Portfolio Services and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet') (this document). Read this for information about fees and charges and the managed models available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Salita Portfolio Services.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained by either contacting your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au. A paper copy of any updated information will be given, or an electronic copy made available to you, without charge upon request. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs before acting on this information. You should obtain financial advice tailored to your objectives, financial situation and needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. A copy of the target market determination can be obtained free of charge upon request either contacting your financial adviser or by logging in to view your Netwealth Account at www.netwealth.com.au.

Eligibility

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

- receiving this PDS in Australia;
- who have a Netwealth Account; and
- who are and continue to be a client of Entireti Limited ABN 51 676 518 577, Australian Financial Services Authorised Representative of Personal Financial Services, CAR No. 234459 ('Entireti').

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1 About the Model Manager

Salita Portfolio Services Pty Ltd

ABN	39 609 946 616
AFSL	Australian Financial Services Authorised Representative (AFSAR No. 001241713) of Personal Financial Services. ABN 26 098 725 145 AFSL No. 234459
About the Model Manager	<p>Ironbark has appointed Salita Portfolio Services Pty Ltd ABN 39 609 946 616 ('Salita Portfolio Services', 'Portfolio Manager' or 'Investment Advisor') as the model manager of the Salita Portfolio Services, which are an offer of managed models as part of the Ironbark Managed Portfolios. Salita Portfolio Services is authorised to provide certain financial services on behalf of Personal Financial Services.</p> <p>Salita Portfolio Services Pty Ltd ('Salita Portfolio Services') is a wholly-owned subsidiary of Entireti Limited and is a corporate authorised representative of Personal Financial Services. Salita Portfolio Services conducts professional investment research and analysis and provides investment management services for a suite of managed portfolios.</p> <p>The Salita Portfolio Services investment team is responsible for day to day operations. Salita Portfolio Services actively draws on the investment capabilities and resources of the Entireti Group and from external consultants to provide a prudent, informed and professional approach to implementation of the investment philosophy of Salita Portfolio Services. The Salita Portfolio Services investment team constructs portfolios across various risk profiles which aim to meet the specific risk and return objectives that are being targeted.</p> <p>Entireti (ABN 51 676 518 577, Australian Financial Services Authorised Representative of Personal Financial Services, CAR No. 234459) is the parent company of several financial advice groups. These businesses are Fortnum Private Wealth, Fortnum Advice, Personal Financial Services, and Akumin (comprising of Akumin Financial Planning, Charter Financial Planning, Hillross and Jigsaw Advice Solutions). Entireti consists of approximately, 1300 financial advisers across 570 financial planning practices with more than \$750M in revenue. Entireti advice groups oversee in excess of \$100B in funds under advice.</p> <p>Salita Portfolio Services and Entireti have given, and not withdrawn, their written consent to be named in this Investment Options Booklet in the form and context in which they are named and for the inclusion of information about them in this Investment Options Booklet. Salita Portfolio Services and Fortnum Private Wealth have not authorised or caused the issue of, and take no responsibility for, this Investment Options Booklet other than the inclusion of the information about themselves.</p>
Investment philosophy and process	<p>At Salita Portfolio Services, the approach to portfolio construction is driven by the following investment principles:</p> <ul style="list-style-type: none"> • Growing and preserving capital - The overarching goal is to grow investor wealth over time whilst minimising the risk of permanent capital loss. Whilst negative returns may be experienced over various time periods, Salita Portfolio Services' focus is on minimising drawdowns and preserving capital over the medium to long term. • Long term approach - Salita Portfolio Services ensure the Strategic Asset Allocation (SAA) is aligned to client risk profiles. The SAA is built around medium to long term capital market assumptions and is reviewed annually to ensure consistency with overall portfolio objectives. Salita Portfolio Services believe that timing the market is difficult and therefore do not intend to take a short-term tactical asset allocation approach. Rather they interrogate the SAA on a regular basis to determine if changes are warranted to support a high conviction medium term view. • Managing turnover - As part of a longer-term approach, Salita Portfolio Services aim to keep turnover within the portfolio to a minimum. Part of this approach is to ensure investment products are measured over the appropriate time horizon. • Active and passive investment strategies - Salita Portfolio Services assess the merits of active management across each asset class and will use active management where they have strong conviction that it will lead to a superior outcome, either via outperformance and/or lowering drawdown risk. Typically, this results in a blend of active and passive investment strategies in portfolios. • A focus on fees - Assessing the level and appropriateness of fees, both at the individual investment product and overall portfolio level is an important feature of Salita Portfolio Services' approach. Lower fees are the preference but paying an appropriate fee to gain access to superior investment skills is also worthy of consideration. • Diversification - Salita Portfolio Services believe that diversification is an effective way to manage risk. It enables portfolios to perform through varied market conditions and not be wholly reliant on a particular style (i.e. Growth or Value) being in favour.

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 investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

This 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 another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out further down in this section.

Fees and costs summary Salita Portfolio Services

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs⁴		
Management fees and costs* The fees and costs for managing your investment	Investment management fee Each managed model has an investment management fee of 0.2367% p.a. ¹	Calculated daily as a percentage of the value of the relevant managed model and deducted from your managed accounts cash account monthly in arrears.
	Indirect management fees and costs Each managed model has underlying management fees and costs ranging between 0.0968% to 0.5070% p.a.	The calculation of fees and costs in relation to an underlying managed fund or exchange traded fund ('Underlying Fund'), and timing of payment, will vary between the Underlying Funds. The underlying management fees and costs payable with respect to an Underlying Fund is not directly charged by us. These fees and costs are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed model.
Performance fees* Amounts deducted from your investment in relation to the performance of the product	Indirect performance fees⁵ Each managed model has an underlying performance fee ranging between 0.0000% to 0.1010% p.a.	The underlying performance fees that may be payable with respect to an Underlying Fund, are not directly charged by us. These fees are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed model.

Fees and costs summary Salita Portfolio Services

Transaction costs*

The costs incurred by the scheme when buying or selling assets

Transaction costs

Each managed model has transactional and operational costs ranging between 0.0000% to 0.0352% p.a.

Transaction fees

A transaction fee is deducted from the cash allocation of your portfolio at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your portfolio.

Indirect transaction costs

These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of your managed model as incurred.

Member activity related fees and costs (fees for services² or when your money moves in or out of the Salita Portfolio Services)

Establishment fee: The fee to open your investment.	Nil	Not applicable
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Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
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Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
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Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
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Exit fee: The fee to close your investment.	Nil	Not applicable
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Switching fee: The fee for changing investment options	Nil	Not applicable
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¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information including information about fees for advice and additional services that you may direct us to pay.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year and may include any rebate agreed by an issuer of an underlying managed fund that forms part of your chosen managed model(s) and is passed onto you.

⁴ For the total cost of product of each managed model, see the 'Cost of product information' shown below.

⁵ The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Salita Portfolio Services

This table gives an example of how the ongoing annual fees and costs for the Salita G70 Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Salita G70 Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	0.7108% p.a.	And , for every \$50,000 you have in the Salita G70 Portfolio you will be charged or have deducted from your investment \$356 each year
PLUS Performance fees ^{1*}	0.0684% p.a.	And , you will be charged or have deducted from your investment \$35 in performance fees each year

EXAMPLE - Salita G70 Portfolio**BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR****PLUS** Transaction costs* 0.0227% p.a.**And**, you will be charged or have deducted from your investment **\$12** in transaction costs.**EQUALS** Cost of Salita G70 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: **\$401^{2,3}**.
What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ The performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. Please refer to the 'Additional explanation of fees and costs' for further details, including the basis of Ironbark's estimate. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of the managed account in the future will depend on the performance of the underlying investments of the Salita G70 Portfolio. The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. 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. Totals may appear incorrect due to rounding.

³ A range of minimum investments apply and actual fees may differ.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this example, the law says the example must be based on an investment balance of \$50,000, with a contribution of \$5,000 during the year. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year, the Salita G70 Portfolio value does not fluctuate and that the additional \$5,000 is invested at the end of the year. Therefore, the management fees and costs are calculated using the \$50,000 balance only. Please note that this is just an example. In practice, ongoing fees and costs actually incurred will depend on the market value of your investment and

the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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 information

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.

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 model	Cost of product ^{1,2}
Salita G20 Portfolio	\$313
Salita G30 Portfolio	\$337
Salita G50 Portfolio	\$359
Salita G70 Portfolio	\$401
Salita G85 Portfolio	\$427
Salita G100 Portfolio	\$436
Salita G30 Retiree Portfolio	\$336
Salita G50 Retiree Portfolio	\$354
Salita G70 Retiree Portfolio	\$395
Salita Australian Equities Portfolio	\$167

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

² Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.

Additional explanation of fees and costs

Note that additional fees may apply in connection with your Netwealth Account through which you invest in the Salita Portfolio Services. Please refer to the relevant Platform Disclosure Document for details.

The total fees and costs for each managed model are set out in the section "Cost of product information" above.

Management fees and costs

The management fees and costs of the managed models as set out in this PDS include the investment management fee, indirect costs such as the indirect management fees and costs and recoverable expenses.

Management fees and costs do not include performance fees or transaction costs (i.e. costs associated with investing in the Underlying Funds).

Total management fees and costs applicable to you will be different based on the portfolio(s) you choose to invest in.

Management fees and costs paid out of the managed model reduce the value of your investment.

Investment management fee

The investment management fee covers the costs of operating the managed account including responsible entity, model management and custody and administration services.

The investment management fee is charged by the Responsible Entity and the Investment Manager, Custodian and Administrator are paid out of this fee. The investment management fee is charged as a percentage on the value of the managed model(s) you are invested in. It is accrued daily and paid from your managed account cash account monthly in arrears.

Indirect management fees and costs

Indirect management fees and costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the managed model may invest in).

The estimate of the indirect management fees and costs are based on the managed model weightings of the underlying investments. The indirect management fees and costs for the Salita G70 Portfolio are estimated to be \$238 (as at the date of the PDS for the current financial year and using a \$50,000 balance). Actual indirect costs for future years may differ.

Expense Recovery

We're entitled to be reimbursed from the managed models for expenses incurred in the management and administration of the managed models in the proper performance of our duties. Currently routine expenses, including responsible entity, administration and custody expenses (excluding transaction costs), are paid out of our investment management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the managed models.

At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the managed models.

Performance fees

At the date of this PDS, the Responsible Entity has elected not to charge a performance fee to the managed models.

Indirect performance fees

Where a managed model invests in an Underlying Fund, the investment manager of the underlying investment may charge a performance fee. The methodology for calculating these performance fees, including any pre-conditions to payment, can vary. Generally, the performance fees are calculated as a percentage of the out-performance of the relevant Underlying Fund in relation to a specific benchmark or other performance hurdles. The performance of an Underlying Fund will vary over time and a performance fee may not always be payable.

Performance fees in respect of Underlying Funds affect the Underlying Fund's return and therefore its value in your

managed model. Generally, the better the performance of an Underlying Fund with performance fees, the higher the performance fees and the greater the impact on your managed model.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs.

When you invest or withdraw from the managed model, the Model Manager may buy (or sell) investments, and incur transaction costs. These costs are also incurred in connection with day to day trading within the managed model. The Responsible Entity charges a transaction fee that is collected and retained by the Administrator. These fees may be charged in relation to the buying and selling of managed funds and listed securities in your managed account. This fee will cover the costs of processing and settling the transactions, including the brokerage payable to the appointed broker. Generally, there will be no transaction fee for managed funds and 0.15% transaction fee charged for ASX listed securities and international securities (there may be additional trading related costs and foreign currency conversion fees for international securities). The fee is deducted from your managed account cash account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).

The transaction costs are additional costs to you that are deducted from the assets or cash allocation of your managed model. Such costs are paid as they are incurred.

The underlying transaction costs are estimates based on the weightings of the underlying investments in each managed model as at the date of this document. The estimated underlying transaction costs for the managed models, net of any amount recovered by the buy-sell spread, ranging between 0.0000% to 0.0311% (for every \$50,000 you have in your portfolio allocated to a managed model, you will pay an estimate of \$0 to \$16 depending on the managed model(s) you are invested in). The estimated gross transaction costs for the managed models range between 0.0000% to 0.1100%.

Transaction costs may vary in line with turnover in the underlying assets or as a result of changes in investment and market conditions. Further, there are highly variable drivers upon which such transaction costs are dependent.

Refer to the 'Managed model's fees and costs' heading in this section of this Investment Options Booklet for a summary of each managed model's transaction costs.

Interest retained on the cash account

All investors' cash held in the managed account is pooled in one or more interest-bearing accounts with an Australian bank. Each month Netwealth retains part of the interest earned on the pooled account. The rate set by Netwealth is available on the Netwealth website at www.netwealth.com.au. The amount of interest they retain is deducted from the interest earned on pooled cash before the interest rate for your managed account cash account is declared. This amount is not deducted directly from your managed account.

Foreign currency conversion costs

The exchange rates used for any purchase, sale, income receipt, corporate action, or any other foreign currency requirement in relation to international securities are the exchange rates provided to us by the third parties through which the conversion is settled.

International securities fee

The Responsible Entity charges the tiered international securities fee that is retained by the Administrator and applies only if international securities are held in your managed account. The international securities fee is calculated daily and

deducted monthly in arrears from your managed account cash account and is based on the Australian dollar value of the international securities held.

The fee is calculated as follows:

Value of international securities	% applicable
\$0 to \$1,000,000	0.150% p.a.
\$1,000,000 to \$2,000,000	0.125% p.a.
\$2,000,000 to \$3,000,000	0.100% p.a.
Balance over \$3,000,000	0.050% p.a.

Government duty

Government duty may be payable if you transfer certain assets into or out of your managed model. For further information regarding how government duty is deducted refer to the disclosure documents for the relevant Platform Disclosure Document.

Refer to 'Taxation' in Part 1 – General Information of this PDS for information about tax generally.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by you.

Other disclosures

Rebates

In some cases, the issuer of an Underlying Fund may provide a rebate for some of the investment costs for the underlying managed fund. Any rebate we pass on to you will be paid into the cash allocation of your managed model. In general, your entitlement to the rebate will be based on your holding of assets in the relevant underlying managed fund. However, where you redeem your holdings in the relevant underlying managed fund (for example, where you withdraw part or all of your managed

model or you change your managed models) prior to the processing of a rebate, in some cases you will not be entitled to that rebate.

Differential fees

The law allows us to negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients or otherwise in accordance with ASIC requirements. Such arrangements would be subject to individual negotiation and the terms of these arrangements are at our discretion.

Changes to fees

We have the right to introduce fees and begin reimbursing ourselves for expenses from your portfolio (including performance fees), however we will give you 30 days' prior written notice before doing so.

Refer to your Netwealth Account at www.netwealth.com.au for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Maximum fees

The Constitution provides for the Responsible Entity to receive the following maximum fees;

- management fee (also referred to as an investment management fee) of 4.4000% per annum of the total value invested;
- performance fee rate of 5.0000% (exclusive of GST) per annum of the total value invested;
- transaction fee of 2.2000% of the consideration payable or receivable under each transaction involving portfolio assets;
- entry fee of 1.1000% per annum on application monies; and
- exit fee of 1.1000% per annum on withdrawal proceeds.

The Responsible Entity does not currently charge a performance fee or entry or exit fees.

Unless stated otherwise, all maximum fees stated above are inclusive of GST.

Managed models' fees and costs

Note: The indirect management fees and costs, performance fees and transaction costs are the Responsible Entity's best reasonable estimate as at the date of this PDS for the current financial year. These amounts rely on estimates from the underlying investments in relation to their fees and costs.

You should read all the information about fees and costs in relation to the Salita Portfolio Services because it is important to understand their impact on your investment. Refer to this 'Fees and other costs' section of this Investment Options Booklet.

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

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the managed model, unless the context otherwise requires. Totals may appear incorrect due to rounding.

Managed model	Investment management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
Salita G20 Portfolio	0.2367%	0.3782%	0.0000%	0.0101%	0.6250%
Salita G30 Portfolio	0.2367%	0.4170%	0.0045%	0.0143%	0.6725%
Salita G50 Portfolio	0.2367%	0.4532%	0.0102%	0.0170%	0.7171%
Salita G70 Portfolio	0.2367%	0.4741%	0.0684%	0.0227%	0.8019%
Salita G85 Portfolio	0.2367%	0.5070%	0.0847%	0.0239%	0.8523%
Salita G100 Portfolio	0.2367%	0.5060%	0.1010%	0.0268%	0.8705%
Salita G30 Retiree Portfolio	0.2367%	0.4146%	0.0000%	0.0187%	0.6700%
Salita G50 Retiree Portfolio	0.2367%	0.4428%	0.0000%	0.0285%	0.7079%
Salita G70 Retiree Portfolio	0.2367%	0.4617%	0.0564%	0.0352%	0.7899%
Salita Australian Equities Portfolio	0.2367%	0.0968%	0.0000%	0.0000%	0.3336%

3 Managed models' profiles

Salita G20 Portfolio

Code	MACC000964		
Investment objective¹	The portfolio aims to achieve a return in excess of CPI + 0.5% p.a. and outperform the Benchmark over a rolling 2 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 2 year timeframe, who have a low tolerance to investment risk, and/or require low returns to meet their objectives		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 80% defensive assets (cash and fixed interest) and 20% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	2 years +		
Standard risk measure²	3		
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	20%
	International Shares	0%	20%
	Property & Infrastructure	0%	15%
	Alternatives	0%	15%
	Fixed Interest	0%	88%
	Cash ³	2%	90%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs').		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs⁴	0.6250%		
Minimum initial investment⁵	\$25,000		
Model income setting⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G20 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G20 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G30 Portfolio

Code	MACC000965		
Investment objective ¹	The portfolio aims to achieve a return in excess of CPI + 0.75% p.a. and outperform the Benchmark over a rolling 3 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 3 year timeframe, who have a low to moderate tolerance to investment risk, and/or require low to moderate returns to meet their objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% defensive assets (cash and fixed interest) and 30% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	3 years +		
Standard risk measure ²	3		
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	30%
	International Shares	0%	30%
	Property & Infrastructure	0%	15%
	Alternatives	0%	15%
	Fixed Interest	0%	78%
	Cash ³	2%	80%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs ⁴	0.6725%		
Minimum initial investment ⁵	\$25,000		
Model income setting ⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G30 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G30 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G50 Portfolio

Code	MACC000966		
Investment objective ¹	The portfolio aims to achieve a return in excess of CPI + 1.5% p.a. and outperform the Benchmark over a rolling 5 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 5 year timeframe, who are moderately comfortable with investment risk, and/or require moderate returns to meet their objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 50% defensive assets (cash and fixed interest) and 50% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	5 years +		
Standard risk measure ²	5		
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	50%
	International Shares	0%	50%
	Property & Infrastructure	0%	20%
	Alternatives	0%	20%
	Fixed Interest	0%	58%
	Cash ³	2%	60%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs ⁴	0.7171%		
Minimum initial investment ⁵	\$25,000		
Model income setting ⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G50 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G50 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G70 Portfolio

Code	MACC000967		
Investment objective ¹	The portfolio aims to achieve a return in excess of CPI + 2.5% p.a. and outperform the Benchmark over a rolling 7 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 7 year timeframe, who are moderately comfortable with investment risk, and/or require moderate to high returns to meet their long term objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 30% defensive assets (cash and fixed interest) and 70% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	7 years +		
Standard risk measure ²	6		
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	60%
	International Shares	0%	60%
	Property & Infrastructure	0%	25%
	Alternatives	0%	20%
	Fixed Interest	0%	38%
	Cash ³	2%	40%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs ⁴	0.8019%		
Minimum initial investment ⁵	\$25,000		
Model income setting ⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G70 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G70 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G85 Portfolio

Code	MACC000968		
Investment objective ¹	The portfolio aims to achieve a return in excess of CPI + 3.25% p.a. and outperform the Benchmark over a rolling 9 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 9 year timeframe, who are moderate to highly comfortable with investment risk, and/or require moderate to high returns to meet their long term objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 15% defensive assets (cash and fixed interest) and 85% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	9 years +		
Standard risk measure ²	6		
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	75%
	International Shares	0%	75%
	Property & Infrastructure	0%	30%
	Alternatives	0%	20%
	Fixed Interest	0%	28%
	Cash ³	2%	30%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs ⁴	0.8523%		
Minimum initial investment ⁵	\$25,000		
Model income setting ⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G85 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G85 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G100 Portfolio

Code	MACC000969		
Investment objective ¹	The portfolio aims to achieve a return in excess of CPI + 3.75% p.a. and outperform the Benchmark over a rolling 10 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 10 year timeframe, who are comfortable with high investment risk, and/or require high returns to meet their long term objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 2% of defensive assets (cash and fixed interest) and 98% of growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	10 years +		
Standard risk measure ²	6		
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	85%
	International Shares	0%	85%
	Property & Infrastructure	0%	35%
	Alternatives	0%	20%
	Fixed Interest	0%	19%
	Cash ³	1%	20%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs ⁴	0.8705%		
Minimum initial investment ⁵	\$25,000		
Model income setting ⁶	Accumulate income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G100 Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G100 Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G30 Retiree Portfolio

Code	MACC000970		
Investment objective¹	The portfolio aims to achieve a return in excess of CPI + 0.75% p.a. over a rolling 3 year period, net of indirect fees. The portfolio also aims to provide higher income return and lower volatility than the Benchmark.		
Investor suitability	This portfolio may suit retiree investors with a minimum 3 year timeframe, who have a low to moderate tolerance to investment risk, and/or require low to moderate returns to meet their objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% defensive assets (cash and fixed interest) and 30% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns and income or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	3 years +		
Standard risk measure²	3		
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	30%
	International Shares	0%	30%
	Property & Infrastructure	0%	15%
	Alternatives	0%	15%
	Fixed Interest	0%	78%
	Cash ³	2%	80%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs⁴	0.6700%		
Minimum initial investment⁵	\$25,000		
Model income setting⁶	Unallocated income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G30 Retiree Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G30 Retiree Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G50 Retiree Portfolio

Code	MACC000971		
Investment objective¹	The portfolio aims to achieve a return in excess of CPI + 1.5% p.a. over a rolling 5 year period, after fees. The portfolio also aims to provide higher income return and lower volatility than the Benchmark.		
Investor suitability	This portfolio may suit retiree investors with a minimum 5 year timeframe, who are moderately comfortable with investment risk, and/or require moderate returns to meet their objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 50% defensive assets (cash and fixed interest) and 50% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns or and income manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	5 years +		
Standard risk measure²	5		
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	50%
	International Shares	0%	50%
	Property & Infrastructure	0%	20%
	Alternatives	0%	20%
	Fixed Interest	0%	58%
	Cash ³	2%	60%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs⁴	0.7079%		
Minimum initial investment⁵	\$25,000		
Model income setting⁶	Unallocated income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G50 Retiree Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G50 Retiree Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita G70 Retiree Portfolio

Code	MACC000972		
Investment objective¹	The portfolio aims to achieve a return in excess of CPI + 2.5% p.a. over a rolling 7 year period, after fees. The portfolio also aims to provide higher income return and lower volatility than the Benchmark.		
Investor suitability	This portfolio may suit retiree investors with a minimum 7 year timeframe, who are moderately comfortable with investment risk, and/or require moderate to high returns to meet their long term objectives.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 30% defensive assets (cash and fixed interest) and 70% growth assets (shares, property, infrastructure and alternatives), depending on market conditions. Over the medium term the portfolio manager may adjust the portfolio, within allowable ranges, in response to evolving market conditions, economic indicators and valuation signals. The aim is to enhance returns and income or manage risk by taking into account cyclical trends rather than relying on static long-term assumptions.		
Suggested investment timeframe	7 years +		
Standard risk measure²	6		
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	60%
	International Shares	0%	60%
	Property and Infrastructure	0%	25%
	Alternatives	0%	20%
	Fixed Interest	0%	38%
	Cash ³	2%	40%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and exchange traded funds ('ETFs')		
Number of holdings	Typically 10-30		
Total ongoing annual fees and other costs⁴	0.7899%		
Minimum initial investment⁵	\$25,000		
Model income setting⁶	Unallocated income		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Salita G70 Retiree Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Salita G70 Retiree Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.

Salita Australian Equities Portfolio

Code	MACC000973		
Investment objective¹	To portfolio aims to achieve a return in excess of the Benchmark over a rolling 7 year period, after fees.		
Investor suitability	This portfolio may suit investors seeking income and capital growth from a diversified portfolio of high-quality companies from within the S&P/ASX 100 Index.		
Investment style and approach	<p>The portfolio invests in stocks primarily chosen from the Benchmark and will typically hold between 15 and 30 stocks. The portfolio focuses on providing an appropriately diversified exposure to the highest quality companies from within the investment universe in a risk adjusted manner. The strategy takes a long-term approach to investing which acts to lower portfolio turnover.</p> <p>From time to time stocks held in the portfolio may no longer fall within the investment universe described above. In these circumstances, Salita Portfolio Services will decide how to manage the stock in the best interest of investors.</p>		
Suggested investment timeframe	7 years +		
Standard risk measure²	7		
Benchmark	S&P/ASX100 Total Return Index (net)		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	93%	99%
	Cash ³	1%	7%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Securities listed on the ASX.		
Number of holdings	Typically 15-30		
Total ongoing annual fees and other costs⁴	0.3336%		
Minimum initial investment⁵	\$25,000		
Model income setting⁶	Accumulate income		

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

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your managed model's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed model.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed model and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed model.

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

⁶ Each model has an income setting as shown in the relevant managed model profile that determines how the income generated by assets in the model is treated. The model income setting is established by the Model Manager. For more details on how each model income setting affects you based on your personal income instructions, refer to section 5 in Part 1 of the PDS.